



July 24, 2026

RE: Weekly update on the Master Trust – Government Master Fund.

Dear Investor:

We are pleased to provide you with this interim holdings report for Master Trust– Government Master Fund (the “Master Fund”). Cantor Fitzgerald Government Money Market Fund (the “Cantor MMF”) that invests in individual money market securities through the Master Fund. Holdings provided are for the Master Fund as of July 17, 2026.

Further information regarding portfolio holdings of the Master Fund is available on a monthly basis and through annual and semiannual reports. To view a copy of the Master Fund’s latest filing, you can visit the US Securities and Exchange Commission’s website at <http://www.sec.gov>.

For more information, contact us at cfsupport@cantor.com / (855) 9 – CANTOR / cantormmf.com.

Investors should read and carefully consider the investment objectives, risks, charges and expenses before investing. The Cantor MMF’s prospectus contains this and other information about the fund. Contact Cantor Fitzgerald for a current fund prospectus. An investment in the Cantor MMF is only one component of a balanced investment plan.

Investors should note that current and future portfolio holdings are subject to risk.

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

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

UBS Asset Management (US) Inc., the fund’s distributor, is an affiliate of UBS Asset Management (Americas) LLC (“UBS-AM”). UBS-AM is registered with the SEC as an investment advisor. UBS-AM is an indirect wholly owned subsidiary of UBS Group AG.

NAMT-2149 10/25

Master Trust—Government Master Fund

Holdings | July 17, 2026

Holdings and allocations shown are unaudited, and may not be representative of current or future investments. Holdings and allocations may not include the fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

Please note: The fund is actively managed, and its holdings are subject to change.

Security Name	Par	Maturity Date*	Percent of Fund
FANNIE MAE	43,000,000.000	12/22/2027	0.19
FED HOME LN DISCOUNT NT	253,000,000.000	07/22/2026	1.11
FED HOME LN DISCOUNT NT	212,000,000.000	07/24/2026	0.93
FED HOME LN DISCOUNT NT	430,000,000.000	07/31/2026	1.89
FED HOME LN DISCOUNT NT	176,000,000.000	08/03/2026	0.77
FED HOME LN DISCOUNT NT	122,000,000.000	08/04/2026	0.54
FED HOME LN DISCOUNT NT	509,000,000.000	08/06/2026	2.23
FED HOME LN DISCOUNT NT	176,000,000.000	08/07/2026	0.77
FED HOME LN DISCOUNT NT	176,000,000.000	08/12/2026	0.77
FED HOME LN DISCOUNT NT	310,000,000.000	08/14/2026	1.36
FED HOME LN DISCOUNT NT	214,000,000.000	08/18/2026	0.94
FED HOME LN DISCOUNT NT	265,000,000.000	08/20/2026	1.16
FED HOME LN DISCOUNT NT	206,000,000.000	08/24/2026	0.90
FED HOME LN DISCOUNT NT	195,000,000.000	08/31/2026	0.85
FED HOME LN DISCOUNT NT	169,000,000.000	09/02/2026	0.74
FED HOME LN DISCOUNT NT	306,000,000.000	09/04/2026	1.34
FED HOME LN DISCOUNT NT	132,000,000.000	09/14/2026	0.58
FED HOME LN DISCOUNT NT	131,000,000.000	09/16/2026	0.57
FED HOME LN DISCOUNT NT	112,000,000.000	09/17/2026	0.49
FED HOME LN DISCOUNT NT	117,000,000.000	09/29/2026	0.51
FED HOME LN DISCOUNT NT	117,000,000.000	11/13/2026	0.51
FED HOME LN DISCOUNT NT	122,000,000.000	11/20/2026	0.53
FED HOME LN DISCOUNT NT	121,000,000.000	12/14/2026	0.52
FED HOME LN DISCOUNT NT	121,000,000.000	12/18/2026	0.52
FED HOME LN DISCOUNT NT	121,000,000.000	12/24/2026	0.52
FED HOME LN DISCOUNT NT	123,000,000.000	01/04/2027	0.53
FED HOME LN DISCOUNT NT	121,000,000.000	01/15/2027	0.52
FEDERAL FARM CREDIT BANK	28,000,000.000	08/17/2026	0.12
FEDERAL FARM CREDIT BANK	140,000,000.000	09/10/2026	0.62

FEDERAL FARM CREDIT BANK	132,000,000.000	12/08/2026	0.58
FEDERAL FARM CREDIT BANK	191,000,000.000	12/15/2026	0.84
FEDERAL FARM CREDIT BANK	95,000,000.000	01/28/2027	0.42
FEDERAL FARM CREDIT BANK	132,000,000.000	02/24/2027	0.58
FEDERAL FARM CREDIT BANK	61,500,000.000	03/01/2027	0.27
FEDERAL FARM CREDIT BANK	64,000,000.000	04/16/2027	0.28
FEDERAL FARM CREDIT BANK	68,000,000.000	04/23/2027	0.30
FEDERAL FARM CREDIT BANK	84,000,000.000	06/16/2027	0.37
FEDERAL FARM CREDIT BANK	79,000,000.000	08/27/2027	0.35
FEDERAL FARM CREDIT BANK	63,000,000.000	10/01/2027	0.28
FEDERAL FARM CREDIT BANK	22,000,000.000	10/22/2027	0.10
FEDERAL FARM CREDIT BANK	67,000,000.000	11/26/2027	0.29
FEDERAL FARM CREDIT BANK	88,000,000.000	01/26/2028	0.39
FEDERAL FARM CREDIT BANK	81,000,000.000	02/17/2028	0.36
FEDERAL FARM CREDIT BANK	79,000,000.000	02/23/2028	0.35
FEDERAL FARM CREDIT BANK	79,000,000.000	02/25/2028	0.35
FEDERAL FARM CREDIT BANK	61,000,000.000	04/27/2028	0.27
FEDERAL HOME LOAN BANK	69,000,000.000	07/23/2026	0.30
FEDERAL HOME LOAN BANK	88,000,000.000	08/17/2026	0.39
FEDERAL HOME LOAN BANK	100,000,000.000	09/04/2026	0.44
FEDERAL HOME LOAN BANK	94,000,000.000	09/18/2026	0.41
FEDERAL HOME LOAN BANK	69,000,000.000	10/16/2026	0.30
FEDERAL HOME LOAN BANK	103,000,000.000	10/21/2026	0.45
FEDERAL HOME LOAN BANK	104,000,000.000	10/21/2026	0.46
FEDERAL HOME LOAN BANK	103,000,000.000	10/23/2026	0.45
FEDERAL HOME LOAN BANK	241,000,000.000	12/15/2026	1.06
FEDERAL HOME LOAN BANK	122,000,000.000	12/16/2026	0.54
FEDERAL HOME LOAN BANK	102,000,000.000	01/25/2027	0.45
FEDERAL HOME LOAN BANK	69,000,000.000	01/25/2027	0.30
FEDERAL HOME LOAN BANK	67,000,000.000	02/05/2027	0.29
FEDERAL HOME LOAN BANK	113,000,000.000	02/16/2027	0.50
FEDERAL HOME LOAN BANK	109,000,000.000	03/05/2027	0.48
FEDERAL HOME LOAN BANK	111,000,000.000	03/05/2027	0.49
FEDERAL HOME LOAN BANK	98,000,000.000	03/09/2027	0.43
FEDERAL HOME LOAN BANK	90,000,000.000	05/03/2027	0.40
FEDERAL HOME LOAN BANK	98,000,000.000	06/09/2027	0.43
FEDERAL HOME LOAN BANK	175,000,000.000	06/24/2027	0.77
FEDERAL HOME LOAN BANK	116,000,000.000	09/10/2027	0.51
FEDERAL HOME LOAN BANK	88,000,000.000	09/29/2027	0.39
FEDERAL HOME LOAN BANK	88,000,000.000	10/08/2027	0.39
FEDERAL HOME LOAN BANK	80,000,000.000	11/19/2027	0.35
FEDERAL HOME LOAN BANK	70,000,000.000	12/08/2027	0.31
FEDERAL HOME LOAN BANK	84,000,000.000	01/14/2028	0.37
FEDERAL HOME LOAN BANK	66,000,000.000	03/30/2028	0.29

FEDERAL HOME LOAN BANK	72,000,000.000	05/18/2028	0.32
FEDERAL HOME LOAN BANK	75,000,000.000	06/08/2028	0.33
FIXED INC CLEARING CORP.REPO	1,200,000,000.00 0	07/20/2026	5.27
J.P. MORGAN SECURITIES LLC	200,000,000.000	12/31/2099	0.88
JP MORGAIN EVERGREEN REPO	500,000,000.000	12/31/2099	2.20
JPM TRIPARTY REPO	500,000,000.000	07/20/2026	2.20
MITSUBISHI BANK	100,000,000.000	12/31/2099	0.44
TORONTO DOMINION TREASURY REPO	250,000,000.000	07/20/2026	1.10
TREASURY BILL	235,000,000.000	07/23/2026	1.03
TREASURY BILL	241,000,000.000	07/30/2026	1.06
TREASURY BILL	124,000,000.000	08/04/2026	0.54
TREASURY BILL	245,000,000.000	08/06/2026	1.07
TREASURY BILL	240,000,000.000	08/13/2026	1.05
TREASURY BILL	242,000,000.000	08/20/2026	1.06
TREASURY BILL	237,000,000.000	08/25/2026	1.04
TREASURY BILL	234,000,000.000	08/27/2026	1.02
TREASURY BILL	248,000,000.000	09/01/2026	1.08
TREASURY BILL	238,000,000.000	09/03/2026	1.04
TREASURY BILL	242,000,000.000	09/08/2026	1.06
TREASURY BILL	239,000,000.000	09/10/2026	1.04
TREASURY BILL	241,000,000.000	09/15/2026	1.05
TREASURY BILL	228,000,000.000	09/17/2026	1.00
TREASURY BILL	243,000,000.000	09/22/2026	1.06
TREASURY BILL	224,000,000.000	09/24/2026	0.98
TREASURY BILL	236,000,000.000	09/29/2026	1.03
TREASURY BILL	358,000,000.000	10/01/2026	1.56
TREASURY BILL	243,000,000.000	10/06/2026	1.06
TREASURY BILL	224,000,000.000	10/08/2026	0.98
TREASURY BILL	231,000,000.000	10/13/2026	1.01
TREASURY BILL	114,000,000.000	10/15/2026	0.50
TREASURY BILL	234,000,000.000	10/20/2026	1.02
TREASURY BILL	235,000,000.000	10/22/2026	1.02
TREASURY BILL	229,000,000.000	10/27/2026	1.00
TREASURY BILL	241,000,000.000	10/29/2026	1.05
TREASURY BILL	224,000,000.000	11/03/2026	0.97
TREASURY BILL	245,000,000.000	11/05/2026	1.06
TREASURY BILL	169,000,000.000	11/10/2026	0.73
TREASURY BILL	240,000,000.000	11/12/2026	1.04
TREASURY BILL	171,000,000.000	11/17/2026	0.74
TREASURY BILL	242,000,000.000	11/19/2026	1.05
TREASURY BILL	234,000,000.000	11/27/2026	1.01
TREASURY BILL	238,000,000.000	12/03/2026	1.03
TREASURY BILL	239,000,000.000	12/10/2026	1.03

TREASURY BILL	228,000,000.000	12/17/2026	0.99
TREASURY BILL	112,000,000.000	12/24/2026	0.48
TREASURY BILL	114,000,000.000	12/31/2026	0.49
TREASURY BILL	112,000,000.000	01/07/2027	0.48
TREASURY BILL	114,000,000.000	01/14/2027	0.49
US TREASURY FRN	516,000,000.000	07/31/2026	2.27
US TREASURY FRN	370,000,000.000	01/31/2027	1.63
US DOLLAR / CASH	914,570,214.540		4.02

*In the case of certain securities (e.g., variable rate government securities), "deemed maturity" under Rule 2a-7 may be sooner than that indicated above because of the Rule's maturity shortening provisions.