



# Cantor Fitzgerald Government Money Market Fund

Annual Financial Statements | April 30, 2025



# Cantor Fitzgerald Government Money Market Fund

---

## Statement of assets and liabilities April 30, 2025

### Assets:

Investment in Government Master Fund ("Master Fund"), at value (cost—\$403,141,365, which approximates cost for federal income tax purposes)	\$403,141,365
Receivable from affiliate	47,907
Deferred offering costs	18,795
Other assets	16,870

---

<b>Total assets</b>	<b>403,224,937</b>
---------------------	--------------------

### Liabilities:

Dividends payable to shareholders	1,450,238
Payable to custodian	4,890
Accrued expenses and other liabilities	75,566

---

<b>Total liabilities</b>	<b>1,530,694</b>
--------------------------	------------------

---

<b>Net assets</b>	<b>\$401,694,243</b>
-------------------	----------------------

### Net assets consist of:

Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	401,680,364
Distributable earnings (accumulated losses)	13,879

---

<b>Net assets</b>	<b>\$401,694,243</b>
-------------------	----------------------

### Investor Shares

Net Assets	\$15,000,683
Shares Outstanding	15,000,000
Net asset value per share	\$1.00

### Institutional Shares

Net Assets	\$386,693,560
Shares Outstanding	386,680,364
Net asset value per share	\$1.00

---

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

# Cantor Fitzgerald Government Money Market Fund

---

## Statement of operations

	<b>For the year ended April 30, 2025</b>
<b>Investment income:</b>	
Interest income allocated from Master Fund	\$15,334,811
Expenses allocated from Master Fund	(321,790)
Net investment income allocated from Master Fund	15,013,021
<b>Expenses:</b>	
Administration fees	234,178
Service fees — Investor Shares	37,500
Transfer agency and related services fees	21,669
Accounting fees	9,595
Trustees' fees	45,281
Professional fees	182,219
Reports and notices to shareholders	23,081
State registration fees	26,545
Insurance fees	190
Offering costs	107,822
SEC registration fees	31,517
Other expenses	40,355
Total expenses	759,952
Less: Fee waivers and/or expense reimbursements by administrator/distributor	(484,718)
Net expenses	275,234
Net investment income (loss)	14,737,787
Net realized gain (loss) allocated from Master Fund	13,879
Net increase (decrease) in net assets resulting from operations	\$14,751,666

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

# Cantor Fitzgerald Government Money Market Fund

## Statement of changes in net assets

	For the year ended April 30, 2025	For the period from January 16, 2024 <sup>1</sup> to April 30, 2024
<b>From operations:</b>		
Net investment income (loss)	\$14,737,787	\$1,384,440
Net realized gain (loss) allocated from Master Fund	13,879	—
Net increase (decrease) in net assets resulting from operations	14,751,666	1,384,440
Total distributions—Investor Shares	(688,214)	(287,015)
Total distributions—Institutional Shares	(14,049,573)	(1,097,425)
Total distributions	(14,737,787)	(1,384,440)
<b>From beneficial interest transactions:</b>		
Proceeds from shares sold	34,611,050,289	5,286,003,014
Cost of shares redeemed	(34,542,621,013)	(4,954,002,005)
Shares issued on reinvestment of dividends and distributions	1,250,079	0
Net increase (decrease) in net assets from beneficial interest transactions	69,679,355	332,001,009
Net increase (decrease) in net assets	69,693,234	332,001,009
<b>Net assets:</b>		
Beginning of year	332,001,009	—
End of year	\$401,694,243	\$332,001,009

<sup>1</sup> Commencement of operations.

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

# Cantor Fitzgerald Government Money Market Fund

## Financial highlights

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

### Investor Class

	Year ended April 30, 2025	For the period from January 16, 2024 <sup>1</sup> April 30, 2024
<b>Net asset value, beginning of period</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
Net investment income (loss)	0.046	0.013
Net realized and unrealized gain (loss)	0.000 <sup>2</sup>	—
Net increase (decrease) from operations	0.046	0.013
Dividends from net investment income	(0.046)	(0.013)
<b>Net asset value, end of period</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
<b>Total investment return<sup>3</sup></b>	<b>4.59%</b>	<b>1.32%</b>
<b>Ratios to average net assets:</b>		
Expenses before fee waivers and/or expense reimbursements <sup>4</sup>	0.71%	1.43% <sup>5</sup>
Expenses after fee waivers and/or expense reimbursements <sup>4</sup>	0.30%	0.30% <sup>5</sup>
Net investment income (loss) <sup>4</sup>	4.59%	5.09% <sup>5</sup>
<b>Supplemental Data:</b>		
Net asset value, end of period (000's)	\$ 15,001	\$ 15,000

### Institutional Class

	Year ended April 30, 2025	For the period from March 25, 2024 <sup>1</sup> April 30, 2024
<b>Net asset value, beginning of period</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
Net investment income (loss)	0.047	0.005
Net realized and unrealized gain (loss)	0.000 <sup>2</sup>	—
Net Increase (decrease) from operations	0.047	0.005
Dividends from net investment income	(0.047)	(0.005)
<b>Net asset value, end of period</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
<b>Total investment return<sup>3</sup></b>	<b>4.71%</b>	<b>0.53%</b>
<b>Ratios to average net assets:</b>		
Expenses before fee waivers and/or expense reimbursements <sup>4</sup>	0.32%	0.31% <sup>5</sup>
Expenses after fee waivers and/or expense reimbursements <sup>4</sup>	0.18%	0.18% <sup>5</sup>
Net investment income (loss) <sup>4</sup>	4.58%	5.21% <sup>5</sup>
<b>Supplemental Data:</b>		
Net assets, end of period (000's)	\$386,694	\$317,001

<sup>1</sup> Commencement of operations.

<sup>2</sup> Amount represents less than \$0.0005 or \$(0.0005) per share.

<sup>3</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each year 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 year reported. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

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

<sup>5</sup> Annualized.

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

# Cantor Fitzgerald Government Money Market Fund

## Notes to financial statements

### Organization and significant accounting policies

Cantor Fitzgerald Government Money Market Fund (“Cantor Fitzgerald Government Fund” or the “Fund”) is registered with the US Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (“1940 Act”), as a diversified series of UBS Series Funds (the “Trust”), an open-end management investment company organized as a Delaware statutory trust on April 29, 1998. The Trust is a series mutual fund with thirteen series. The financial statements for the other series of the Trust are not included herein.

Cantor Fitzgerald 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. Cantor Fitzgerald Government Fund Investor Shares and Institutional Shares commenced operations on January 16, 2024, and March 25, 2024, respectively.

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 (1.68% at April 30, 2025).

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

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

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative US generally accepted accounting principles (“US GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative US GAAP for SEC registrants. The 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.

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

# Cantor Fitzgerald Government Money Market Fund

## Notes to financial statements

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

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**—Cantor Fitzgerald 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. Cantor Fitzgerald 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", Cantor Fitzgerald Government Fund is permitted to seek to maintain a stable price per share.

**Liquidity fee**—By operating as a "government money market fund", Cantor Fitzgerald 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 Cantor Fitzgerald 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.

**Deferred offering costs**—Offering costs consist primarily of legal fees and other costs incurred with the Fund's share offerings, the preparation of the Fund's registration statement, and registration fees. Deferred offering costs are amortized over a period of 12 months.

### 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
Cantor Fitzgerald Government Money Market Fund	0.08%

# Cantor Fitzgerald Government Money Market Fund

## Notes to financial statements

The Fund and UBS AM, the Fund's administrator, have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its fees and/or reimburse the Fund so that the Fund's operating expenses through August 31, 2025 (excluding interest expense, if any, expenses related to shareholders' meetings and extraordinary items) would not exceed 0.30% for Investor Shares and 0.18% for Institutional Shares. The Fund has agreed to repay UBS AM for any waived management fees/reimbursed expenses to the extent that it can do so over the three years following such waived fees/reimbursed expenses without causing the Fund's expenses in any of those three years to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement, or (ii) at the time of recoupment.

At April 30, 2025, UBS AM owed the Fund \$49,139 for waivers/expense reimbursements.

At April 30, 2025, the Fund had remaining fee waivers/expense reimbursements subject to repayment to UBS AM and respective date of expiration as follows:

Fund	Fee waivers/ expense reimbursements subject to repayment	Expires April 30, 2027	Expires April 30, 2028
Cantor Fitzgerald Government Fund—Investor Shares	\$ 93,362	\$55,084	\$ 38,278
Cantor Fitzgerald Government Fund—Institutional Shares	\$452,263	\$28,324	\$423,939

### 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 Investor Shares, at the below annual rate, as a percentage of such share's average daily net assets. UBS AM—US will waive 0.15% of the 0.25% service fee otherwise payable by the Investor Shares of the Fund through August 31, 2025 and such amount is not subject to future recoupment.

Fund	Shareholder servicing fee
Cantor Fitzgerald Government Fund- Investor shares	0.25%

At April 30, 2025, the Fund owed UBS AM—US \$1,232 for shareholder servicing fees.

### 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:

#### Investor Shares

	For the year ended April 30, 2025	For the period from January 16, 2024 <sup>1</sup> to April 30, 2024
Shares Sold	\$ 30,000,000	\$ 789,002,005
Shares repurchased	(30,000,000)	(774,002,005)
Net increase (decrease) in shares outstanding	\$ 0	\$ 15,000,000

#### Institutional Shares

	For the year ended April 30, 2025	For the period from March 25, 2024 <sup>1</sup> to April 30, 2024
Shares Sold	\$ 34,581,050,289	\$ 4,497,001,009
Shares repurchased	(34,512,621,013)	(4,180,000,000)
Dividends Reinvested	1,250,079	—
Net increase (decrease) in shares outstanding	\$ 69,679,355	\$ 317,001,009

<sup>1</sup>. Commencement of operation

# Cantor Fitzgerald Government Money Market Fund

## Notes to financial statements

### Federal tax status

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

The tax character of distributions paid during the fiscal year ended April 30, 2025 and April 30, 2024 were as follows:

	2025		
Fund	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Total distributions paid
Cantor Fitzgerald Government Fund	\$14,737,787	\$—	\$14,737,787

	2024		
Fund	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Total distributions paid
Cantor Fitzgerald Government Fund	\$1,384,440	\$—	\$1,384,440

At April 30, 2025, the components of accumulated earnings (deficit) on a tax basis were as follows:

Fund	Undistributed ordinary income	Undistributed long-term capital gains	Accumulated realized capital and other losses	Unrealized appreciation (depreciation)	Other temporary differences	Total
Cantor Fitzgerald Government Fund	\$1,472,523	\$—	\$—	\$—	\$(1,458,644)	\$13,879

Net capital losses recognized by the Fund may be carried forward indefinitely, and retain their character as short term and/or long-term losses. These carryforwards are available as a reduction, to the extent provided in the regulations, of future realized capital gains. To the extent that such losses are used to offset future net realized capital gains, it is probable these gains will not be distributed. As of April 30, 2025, the Fund had no net capital loss carryforward.

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 April 30, 2025, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the year ended April 30, 2025, the Fund did not incur any interest or penalties.

For the fiscal year ended April 30, 2025, and the period since inception, the Fund remains subject to examination by the Internal Revenue Service and state taxing authorities.

# Cantor Fitzgerald Government Money Market Fund

## Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of Cantor Fitzgerald Government Money Market Fund

### **Opinion on the Financial Statements**

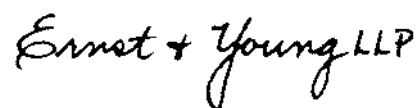
We have audited the accompanying statement of assets and liabilities of Cantor Fitzgerald Government Money Market Fund (the "Fund") (one of the funds constituting UBS Series Funds (the "Trust")), as of April 30, 2025, and the related statement of operations for the year then ended, and the statement of changes in net assets and financial highlights for the year ended April 30, 2025 and the period from January 16, 2024 (commencement of operations) through April 30, 2024 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting UBS Series Funds) at April 30, 2025, the results of its operations for the year then ended, and the changes in its net assets and its financial highlights for the year ended April 30, 2025 and the period from January 16, 2024 (commencement of operations) through April 30, 2024, in conformity with U.S. generally accepted accounting principles.

### **Basis for Opinion**

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

We have served as the auditor of one or more UBS investment companies since 1978.

New York, New York  
June 24, 2025

# UBS Cantor Fitzgerald Government Money Market Fund

## General information (unaudited)

### **Other tax information**

Pursuant to Sections 871(k)(1)(C)(i) and 871(k)(2)(C)(i) of the Internal Revenue Code, the Fund designates \$14,737,787 of ordinary income distributions paid as qualified interest income for the fiscal year ended April 30, 2025.

# Master Trust

Annual Financial Statements | April 30, 2025

**Includes:**

- Government Master Fund

# Government Master Fund

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

(Note: The expense information provided in this section is relevant for direct investors in the Master Fund. Investors in the related "feeder fund" should instead focus on separate expense information relevant to the particular feeder fund; the expense information for the feeder fund will reflect its proportionate share of the corresponding Master Fund's expenses.)

As an owner of a Master Fund, an investor such as a feeder fund incurs ongoing costs, including management fees and other Master Fund expenses. This example is intended to help you understand a Master Fund investor's ongoing costs (in dollars) of investing in a Master Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example below is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, November 1, 2024 to April 30, 2025.

### Actual expenses

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

### Hypothetical example for comparison purposes

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs. Therefore, the second line in the table for 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 November 1, 2024	Ending account value April 30, 2025	Expenses paid during period 11/01/24 to 04/30/25 <sup>1</sup>	Expense ratio during the period
Actual	\$1,000.00	\$1,022.00	\$0.50	0.10%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.30	0.50	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 181 divided by 365 (to reflect the one-half year period).

# Master Trust

## Government Master Fund

---

### Portfolio characteristics at a glance—April 30, 2025

#### Characteristics

Weighted average maturity <sup>1</sup>	19 days
--	---------

#### Portfolio composition<sup>2</sup>

U.S. Treasury obligations	47.7%
Repurchase agreements	33.2
U.S. government agency obligations	15.2
Other assets in excess of liabilities	3.9
<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—April 30, 2025

	Face Amount	Value		Face Amount	Value
<b>U.S. government agency obligations: 15.2%</b>			<b>U.S. Treasury obligations: 47.7%</b>		
Federal Farm Credit Banks Funding Corp.			U.S. Treasury Bills		
3 mo. Treasury money market			4.313% due 05/06/25 <sup>3</sup>	\$ 407,000,000	\$ 406,762,866
yield + 0.160%,			4.293% due 05/27/25 <sup>3</sup>	245,000,000	244,253,294
4.405%, due 05/06/25 <sup>1</sup>	\$ 40,000,000	\$ 40,000,000	4.299% due 05/01/25 <sup>3</sup>	537,000,000	537,000,000
1 day USD SOFR + 0.060%,			4.299% due 05/29/25 <sup>3</sup>	537,000,000	535,247,888
4.420%, due 05/01/25 <sup>1</sup>	80,000,000	80,000,000	4.308% due 05/13/25 <sup>3</sup>	402,000,000	401,438,540
1 day USD SOFR + 0.090%,			4.310% due 06/12/25 <sup>3</sup>	244,000,000	242,795,860
4.450%, due 05/01/25 <sup>1</sup>	28,000,000	28,000,000	4.312% due 06/24/25 <sup>3</sup>	245,000,000	243,447,312
1 day USD SOFR + 0.105%,			4.313% due 05/20/25 <sup>3</sup>	254,000,000	253,431,604
4.465%, due 05/01/25 <sup>1</sup>	69,000,000	69,000,000	4.318% due 05/13/25 <sup>3</sup>	259,000,000	258,633,515
1 day USD SOFR + 0.115%,			4.320% due 06/05/25 <sup>3</sup>	252,000,000	250,961,200
4.475%, due 05/01/25 <sup>1</sup>	95,000,000	95,000,000	4.324% due 05/27/25 <sup>3</sup>	467,000,000	465,581,747
1 day USD SOFR + 0.120%,			4.325% due 05/08/25 <sup>3</sup>	532,000,000	531,563,464
4.480%, due 05/01/25 <sup>1</sup>	133,000,000	133,034,468	4.325% due 05/29/25 <sup>3</sup>	386,000,000	384,725,557
1 day USD SOFR + 0.125%,			4.329% due 05/20/25 <sup>3</sup>	470,000,000	468,955,686
4.485%, due 05/01/25 <sup>1</sup>	64,000,000	64,000,000	4.330% due 05/15/25 <sup>3</sup>	541,000,000	540,111,107
1 day USD SOFR + 0.130%,			4.330% due 05/22/25 <sup>3</sup>	527,000,000	525,701,165
4.490%, due 05/01/25 <sup>1</sup>	68,000,000	68,000,000	4.333% due 05/27/25 <sup>3</sup>	401,000,000	399,770,601
1 day USD SOFR + 0.155%,			4.346% due 05/22/25 <sup>3</sup>	263,000,000	262,345,678
4.515%, due 05/01/25 <sup>1</sup>	156,000,000	156,000,000	4.348% due 05/15/25 <sup>3</sup>	141,000,000	140,769,152
1 day USD SOFR + 0.160%,			4.414% due 05/08/25 <sup>3</sup>	140,000,000	139,884,033
4.520%, due 05/01/25 <sup>1</sup>	208,000,000	208,000,000	4.450% due 05/15/25 <sup>3</sup>	139,000,000	138,767,399
Federal Home Loan Bank Discount Notes			4.467% due 05/22/25 <sup>3</sup>	287,000,000	286,278,434
4.015%, due 10/17/25 <sup>2</sup>	105,000,000	103,020,940	4.483% due 05/01/25 <sup>3</sup>	289,000,000	289,000,000
4.020%, due 10/17/25 <sup>2</sup>	70,000,000	68,678,983	U.S. Treasury Floating Rate Notes		
4.030%, due 10/27/25 <sup>2</sup>	116,000,000	113,675,586	3 mo. Treasury money market yield +		
4.050%, due 10/20/25 <sup>2</sup>	136,000,000	133,368,400	0.098%, 4.369% due 05/01/25 <sup>1</sup>	370,000,000	369,922,834
4.060%, due 10/22/25 <sup>2</sup>	133,000,000	130,390,097	3 mo. Treasury money market yield +		
4.200%, due 07/23/25 <sup>2</sup>	134,000,000	132,702,433	0.150%, 4.421% due 05/01/25 <sup>1</sup>	663,000,000	663,007,575
4.200%, due 07/24/25 <sup>2</sup>	133,000,000	131,696,600	3 mo. Treasury money market yield +		
4.210%, due 07/10/25 <sup>2</sup>	252,000,000	249,937,100	0.182%, 4.453% due 05/01/25 <sup>1</sup>	516,000,000	515,822,418
4.210%, due 07/21/25 <sup>2</sup>	99,000,000	98,062,223	3 mo. Treasury money market yield +		
Federal Home Loan Banks			0.205%, 4.476% due 05/01/25 <sup>1</sup>	810,000,000	810,459,817
1 day USD SOFR + 0.030%,			3 mo. Treasury money market yield +		
4.390%, due 05/01/25 <sup>1</sup>	153,150,000	153,109,540	0.245%, 4.516% due 05/01/25 <sup>1</sup>	699,000,000	699,135,735
1 day USD SOFR + 0.035%,			U.S. Treasury Notes		
4.395%, due 05/01/25 <sup>1</sup>	133,000,000	133,000,000	3.875% due 01/15/26	138,000,000	137,844,887
1 day USD SOFR + 0.040%,			4.250% due 01/31/26	204,000,000	204,290,427
4.400%, due 05/01/25 <sup>1</sup>	245,000,000	245,000,000	4.625% due 03/15/26	134,000,000	134,581,547
1 day USD SOFR + 0.085%,			<b>Total U.S. Treasury obligations</b>		
4.445%, due 05/01/25 <sup>1</sup>	69,000,000	69,000,000	(cost—\$11,482,491,342)		<b>11,482,491,342</b>
1 day USD SOFR + 0.100%,			<b>Repurchase agreements: 33.2%</b>		
4.460%, due 05/01/25 <sup>1</sup>	379,000,000	379,000,000	Repurchase agreement dated 03/31/22		
1 day USD SOFR + 0.115%,			with MUFG Securities Americas, Inc.,		
4.475%, due 05/01/25 <sup>1</sup>	171,000,000	171,000,000	4.320% due 06/04/2025, collateralized		
1 day USD SOFR + 0.120%,			by \$100 U.S. Treasury Bonds, 3.000%		
4.480%, due 05/01/25 <sup>1</sup>	64,000,000	64,000,000	due 08/15/52, \$41,553,297 Federal		
1 day USD SOFR + 0.155%,			Home Loan Mortgage Corp., obligations,		
4.515%, due 05/01/25 <sup>1</sup>	86,000,000	86,000,000	2.500% to 5.608% due 07/01/50 to		
1 day USD SOFR + 0.160%,			05/01/55, \$86,428,284 Federal		
4.520%, due 05/01/25 <sup>1</sup>	142,000,000	142,000,000	National Mortgage Association		
1 day USD SOFR + 0.170%,			obligations, 2.500% to 6.000% due		
4.530%, due 05/01/25 <sup>1</sup>	102,000,000	102,000,000	09/01/28 to 09/01/54; (value—		
<b>Total U.S. government agency obligations</b>			\$102,000,000); proceeds:		
(cost—\$3,646,676,370)		<b>3,646,676,370</b>	\$113,512,000 <sup>4</sup>	100,000,000	100,000,000

# Government Master Fund

## Portfolio of investments—April 30, 2025

	Face Amount	Value		Face Amount	Value
<b>Repurchase agreements—(continued)</b>			<b>Repurchase agreements—(concluded)</b>		
Repurchase agreement dated 02/01/23 with J.P. Morgan Securities LLC, 4.370% due 05/07/2025, collateralized by \$236,870,200 Federal National Mortgage Association obligations, 1.500% to 7.500% due 01/01/42 to 04/01/55; (value—\$204,000,000); proceeds: \$219,883,500 <sup>4</sup>	\$ 200,000,000	\$ 200,000,000	Repurchase agreement dated 04/30/25 with J.P. Morgan Securities LLC., 4.380% due 05/01/2025, collateralized by \$4,468,207,934 Federal National Mortgage Association obligations, 1.500% to 7.000% due 11/01/25 to 04/01/55; (value—\$2,040,000,000); proceeds: \$2,000,243,333	\$2,000,000,000	\$ 2,000,000,000
Repurchase agreement dated 04/30/25 with TD Securities (USA) LLC, 4.390% due 05/01/2025, collateralized by \$290,561,657 Federal Home Loan Mortgage Corp., obligations, 1.500% to 6.004% due 11/15/27 to 05/25/55, \$334,970,767 Federal National Mortgage Association obligations, 2.000% to 5.554% due 04/25/26 to 10/25/56, ; (value—\$408,000,001); proceeds: \$400,048,778	400,000,000	400,000,000	Repurchase agreement dated 04/30/25 with Fixed Income Clearing Corp., 4.370% due 05/01/2025, collateralized by \$374,000,000 U.S. Treasury Notes, 2.000% to 5.000% due 07/31/25 to 09/30/25, \$1,633,706,800 U.S. Treasury Bill, zero coupon due 08/19/25 to 09/18/25, \$2,533,874,600 U.S. Treasury Inflation Index Notes, 0.125% to 2.375% due 07/15/25 to 10/15/28; (value—\$4,879,680,314); proceeds: \$4,784,005,807	4,784,000,000	4,784,000,000
Repurchase agreement dated 03/25/25 with J.P. Morgan Securities LLC, 4.450% due 07/29/2025, collateralized by \$6,850,342,271 Federal Home Loan Mortgage Corp., obligations, zero coupon to 6.439% due 03/25/29 to 02/25/55, \$2,793,395,029 Federal National Mortgage Association obligations, zero coupon to 6.500% due 07/25/28 to 03/25/55, \$3,781,483,575 Government National Mortgage Association obligations, zero coupon to 6.500% due 10/20/34 to 03/16/65; (value—\$515,000,000); proceeds: \$502,190,000 <sup>4</sup>	500,000,000	500,000,000	<b>Total repurchase agreements</b> (cost—\$7,984,000,000)		<b>7,984,000,000</b>
			<b>Total investments</b> (cost—\$23,113,167,712 which approximates cost for federal income tax purposes)—96.1%		<b>23,113,167,712</b>
			Other assets in excess of liabilities—3.9%		929,586,953
			<b>Net assets—100.0%</b>		<b>\$24,042,754,665</b>

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—April 30, 2025

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2025 in valuing the Master Fund's investments. In the event a Master Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
<b>Assets</b>				
U.S. government agency obligations	\$—	\$ 3,646,676,370	\$—	\$ 3,646,676,370
U.S. Treasury obligations	—	11,482,491,342	—	11,482,491,342
Repurchase agreements	—	7,984,000,000	—	7,984,000,000
<b>Total</b>	<b>\$—</b>	<b>\$23,113,167,712</b>	<b>\$—</b>	<b>\$23,113,167,712</b>

At April 30, 2025, 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 April 30, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

<sup>2</sup> Rate shown is the discount rate at the date of purchase unless otherwise noted.

<sup>3</sup> Rate shown reflects yield at April 30, 2025.

<sup>4</sup> Investment has a put feature, which allows the Master Fund to accelerate the maturity, and a variable or floating rate. The interest rate shown is the current rate as of April 30, 2025 and changes periodically. The maturity date reflects the earliest put date and the proceeds represent the receivable of the Master Fund if the put feature was exercised as of April 30, 2025.

### Portfolio acronyms:

SOFR Secured Overnight Financing Rate

# Government Master Fund

---

## Statement of assets and liabilities April 30, 2025

### Assets:

Investments, at value (cost—\$15,129,167,712)	\$15,129,167,712
Repurchase agreements (cost—\$7,984,000,000)	7,984,000,000
Total investments in securities, at value (cost—\$23,113,167,712)	23,113,167,712
Cash	1,155,411,513
Receivable for interest	19,022,610
Total assets	24,287,601,835

### Liabilities:

Payable for investments purchased	242,795,860
Payable to affiliate	2,051,310
Total liabilities	244,847,170
Net assets, at value	\$24,042,754,665

See accompanying notes to financial statements.

# Government Master Fund

---

## Statement of operations

	<b>For the year ended April 30, 2025</b>
<b>Investment income:</b>	
Interest	\$1,274,764,759
<b>Expenses:</b>	
Investment advisory and administration fees	26,077,800
Trustees' fees	111,915
Total expenses	26,189,715
Net expenses	26,189,715
Net investment income (loss)	1,248,575,044
Net realized gain (loss)	1,158,182
Net increase (decrease) in net assets resulting from operations	\$1,249,733,226

See accompanying notes to financial statements.

# Government Master Fund

---

## Statement of changes in net assets

	For the years ended April 30,	
	2025	2024
<b>From operations:</b>		
Net investment income (loss)	\$1,248,575,044	\$1,049,914,890
Net realized gain (loss)	1,158,182	—
Net increase (decrease) in net assets resulting from operations	1,249,733,226	1,049,914,890
Net increase (decrease) in net assets from beneficial interest transactions	(530,449,132)	3,038,590,921
Net increase (decrease) in net assets	719,284,094	4,088,505,811
<b>Net assets:</b>		
Beginning of year	23,323,470,571	19,234,964,760
End of year	\$24,042,754,665	\$23,323,470,571

See accompanying notes to financial statements.

# Government Master Fund

## Financial highlights

Selected financial data throughout each year is presented below:

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

<sup>1</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.

See accompanying notes to financial statements.

# Government Master Fund

## Notes to financial statements

### **Organization and significant accounting policies**

Government Master Fund (the “Master Fund”) is registered with the US Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (“1940 Act”), as a diversified series of Master Trust, an open-end management investment company organized as a Delaware statutory trust on June 12, 2007. Government Master Fund commenced operations on June 24, 2016.

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

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

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

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

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

The following is a summary of significant accounting policies:

### **Valuation of investments**

Under Rule 2a-7 under the 1940 Act, as amended (“Rule 2a-7”), Government Master Fund has adopted a policy to operate as a “government money market fund”. Under Rule 2a-7, a “government money market fund” invests

# Government Master Fund

## Notes to financial statements

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

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

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

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

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

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

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

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

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

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

# Government Master Fund

## Notes to financial statements

upon demand) and price. 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 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

# Government Master Fund

## Notes to financial statements

At April 30, 2025, the Master Fund owed UBS AM for investment advisory and administration services, net of waivers (if any), as follows:

Fund	Net amount owed to UBS AM
Government Master Fund	\$2,051,310

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 April 30, 2025, UBS AM did not owe the Master Fund any additional reductions in administration fees for independent trustees' fees and expenses.

In addition, UBS AM may voluntarily undertake to waive fees. This additional undertaking is voluntary and not contractual and may be terminated at any time. During the period ended April 30, 2025, the Master Fund did not incur this additional waiver.

### Beneficial interest transactions

#### Government Master Fund

	For the years ended April 30,	
	2025	2024
Contributions	\$ 92,715,049,160	\$ 56,516,921,636
Withdrawals	(93,245,498,292)	(53,478,330,715)
Net increase (decrease) in beneficial interest	\$ (530,449,132)	\$ 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 April 30, 2025, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. The Master Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the statement of operations. During the period ended April 30, 2025, the Master Fund did not incur any interest or penalties.

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

# Government Master Fund

## Report of Independent Registered Public Accounting Firm

To the Interest holders and the Board of Trustees of Government Master Fund

### **Opinion on the Financial Statements**

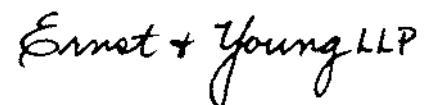
We have audited the accompanying statement of assets and liabilities of Government Master Fund (the "Fund") (one of the funds constituting Master Trust (the "Trust")), including the portfolio of investments, as of April 30, 2025, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Master Trust) at April 30, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### **Basis for Opinion**

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and in accordance with the relevant ethical requirements relating to our audit.

We conducted our audit in accordance with the auditing standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

We have served as the auditor of one or more UBS investment companies since 1978.

New York, New York  
June 24, 2025

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

**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

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.



**Cantor Fitzgerald Government Money Market Fund**  
**c/o UBS Asset Management (Americas) LLC**  
787 Seventh Avenue  
New York, New York 10019-6028

PRESORTED  
STANDARD  
U.S. POSTAGE  
PAID  
COMPUTERSHARE