November 13, 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 November 6, 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.

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Master Trust—Government Master Fund

Holdings | November 6, 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.

Pease 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	12/22/2027	0.19
FED HOME LN DISCOUNT NT	117,000,000	11/13/2026	0.51
FED HOME LN DISCOUNT NT	122,000,000	11/20/2026	0.53
FED HOME LN DISCOUNT NT	121,000,000	12/14/2026	0.53
FED HOME LN DISCOUNT NT	121,000,000	12/18/2026	0.53
FED HOME LN DISCOUNT NT	121,000,000	12/24/2026	0.53
FED HOME LN DISCOUNT NT	123,000,000	01/04/2027	0.54
FED HOME LN DISCOUNT NT	121,000,000	01/15/2027	0.53
FED HOME LN DISCOUNT NT	111,000,000	02/01/2027	0.48
FED HOME LN DISCOUNT NT	111,000,000	02/16/2027	0.48
FED HOME LN DISCOUNT NT	82,000,000	09/17/2027	0.35
FED HOME LN DISCOUNT NT	58,000,000	09/23/2027	0.24
FEDERAL FARM CREDIT BANK	132,000,000	12/08/2026	0.58
FEDERAL FARM CREDIT BANK	191,000,000	12/15/2026	0.84
FEDERAL FARM CREDIT BANK	95,000,000	01/28/2027	0.42
FEDERAL FARM CREDIT BANK	132,000,000	02/24/2027	0.58
FEDERAL FARM CREDIT BANK	61,500,000	03/01/2027	0.27
FEDERAL FARM CREDIT BANK	64,000,000	04/16/2027	0.28
FEDERAL FARM CREDIT BANK	68,000,000	04/23/2027	0.30
FEDERAL FARM CREDIT BANK	84,000,000	06/16/2027	0.37
FEDERAL FARM CREDIT BANK	79,000,000	08/27/2027	0.35
FEDERAL FARM CREDIT BANK	72,000,000	09/09/2027	0.32
FEDERAL FARM CREDIT BANK	63,000,000	10/01/2027	0.28
FEDERAL FARM CREDIT BANK	22,000,000	10/22/2027	0.10
FEDERAL FARM CREDIT BANK	67,000,000	11/26/2027	0.29
FEDERAL FARM CREDIT BANK	88,000,000	01/26/2028	0.39
FEDERAL FARM CREDIT BANK	68,000,000	02/07/2028	0.30
FEDERAL FARM CREDIT BANK	81,000,000	02/17/2028	0.36
FEDERAL FARM CREDIT BANK	79,000,000	02/23/2028	0.35

FEDERAL FARM CREDIT BANK	79,000,000	02/25/2028	0.35
FEDERAL FARM CREDIT BANK	61,000,000	04/27/2028	0.27
FEDERAL FARM CREDIT BANK	59,000,000	09/01/2028	0.26
FEDERAL FARM CREDIT BANK	57,000,000	10/27/2028	0.25
FEDERAL HOME LOAN BANK	241,000,000	12/15/2026	1.06
FEDERAL HOME LOAN BANK	122,000,000	12/16/2026	0.53
FEDERAL HOME LOAN BANK	111,000,000	01/14/2027	0.49
FEDERAL HOME LOAN BANK	109,000,000	01/15/2027	0.48
FEDERAL HOME LOAN BANK	114,000,000	01/19/2027	0.50
FEDERAL HOME LOAN BANK	102,000,000	01/25/2027	0.45
FEDERAL HOME LOAN BANK	69,000,000	01/25/2027	0.30
FEDERAL HOME LOAN BANK	108,000,000	01/25/2027	0.47
FEDERAL HOME LOAN BANK	169,000,000	01/26/2027	0.74
FEDERAL HOME LOAN BANK	67,000,000	02/05/2027	0.29
FEDERAL HOME LOAN BANK	113,000,000	02/16/2027	0.50
FEDERAL HOME LOAN BANK	115,000,000	02/17/2027	0.50
FEDERAL HOME LOAN BANK	118,000,000	02/19/2027	0.52
FEDERAL HOME LOAN BANK	109,000,000	02/22/2027	0.48
FEDERAL HOME LOAN BANK	116,000,000	02/26/2027	0.51
FEDERAL HOME LOAN BANK	111,000,000	03/05/2027	0.49
FEDERAL HOME LOAN BANK	109,000,000	03/05/2027	0.48
FEDERAL HOME LOAN BANK	98,000,000	03/09/2027	0.43
FEDERAL HOME LOAN BANK	83,000,000	03/16/2027	0.36
FEDERAL HOME LOAN BANK	110,000,000	03/18/2027	0.48
FEDERAL HOME LOAN BANK	109,000,000	03/22/2027	0.48
FEDERAL HOME LOAN BANK	110,000,000	03/23/2027	0.48
FEDERAL HOME LOAN BANK	109,000,000	03/25/2027	0.48
FEDERAL HOME LOAN BANK	111,000,000	03/25/2027	0.49
FEDERAL HOME LOAN BANK	109,000,000	03/30/2027	0.48
FEDERAL HOME LOAN BANK	109,000,000	04/02/2027	0.48
FEDERAL HOME LOAN BANK	108,000,000	04/05/2027	0.47
FEDERAL HOME LOAN BANK	109,000,000	04/08/2027	0.48
FEDERAL HOME LOAN BANK	109,000,000	04/14/2027	0.48
FEDERAL HOME LOAN BANK	107,000,000	04/15/2027	0.47
FEDERAL HOME LOAN BANK	107,000,000	04/20/2027	0.47
FEDERAL HOME LOAN BANK	90,000,000	05/03/2027	0.39
FEDERAL HOME LOAN BANK	111,000,000	05/04/2027	0.49
FEDERAL HOME LOAN BANK	110,000,000	05/10/2027	0.48
FEDERAL HOME LOAN BANK	110,000,000	05/20/2027	0.48
FEDERAL HOME LOAN BANK	98,000,000	06/09/2027	0.43
FEDERAL HOME LOAN BANK	109,000,000	06/21/2027	0.48
FEDERAL HOME LOAN BANK	175,000,000	06/24/2027	0.77
FEDERAL HOME LOAN BANK	110,000,000	09/02/2027	0.48
FEDERAL HOME LOAN BANK	116,000,000	09/10/2027	0.51

FEDERAL HOME LOAN BANK	80,000,000	11/19/2027	0.35
FEDERAL HOME LOAN BANK	70,000,000	12/08/2027	0.31
FEDERAL HOME LOAN BANK	84,000,000	01/14/2028	0.37
FEDERAL HOME LOAN BANK	69,000,000	02/11/2028	0.30
FEDERAL HOME LOAN BANK	66,000,000	03/30/2028	0.29
FEDERAL HOME LOAN BANK	54,000,000	04/26/2028	0.24
FEDERAL HOME LOAN BANK	72,000,000	05/18/2028	0.32
FEDERAL HOME LOAN BANK	75,000,000	06/08/2028	0.33
FEDERAL HOME LOAN BANK	57,000,000	08/11/2028	0.25
FEDERAL HOME LOAN BANK	57,000,000	08/25/2028	0.25
FEDERAL HOME LOAN BANK	68,000,000	09/28/2028	0.30
FEDERAL HOME LOAN BANK	55,000,000	11/03/2028	0.24
FEDERAL HOME LOAN BANK	57,000,000	11/09/2028	0.25
FIXED INC CLEARING CORP.REPO	1,500,000,000	11/09/2026	6.58
J.P. MORGAN SECURITIES LLC	200,000,000	12/04/2026	0.88
JP MORGAIN EVERGREEN REPO	500,000,000	12/04/2026	2.19
JPM TRIPARTY REPO	1,000,000,000	11/09/2026	4.38
MITSUBISHI BANK	100,000,000	12/04/2026	0.44
TORONTO DOMINION TREASURY REPO	250,000,000	11/09/2026	1.10
TREASURY BILL	169,000,000	11/10/2026	0.74
TREASURY BILL	355,000,000	11/12/2026	1.56
TREASURY BILL	171,000,000	11/17/2026	0.75
TREASURY BILL	363,000,000	11/19/2026	1.59
TREASURY BILL	173,000,000	11/24/2026	0.76
TREASURY BILL	413,000,000	11/27/2026	1.81
TREASURY BILL	172,000,000	12/01/2026	0.75
TREASURY BILL	355,000,000	12/03/2026	1.55
TREASURY BILL	114,000,000	12/08/2026	0.50
TREASURY BILL	472,000,000	12/10/2026	2.06
TREASURY BILL	117,000,000	12/15/2026	0.51
TREASURY BILL	462,000,000	12/17/2026	2.02
TREASURY BILL	178,000,000	12/22/2026	0.78
TREASURY BILL	345,000,000	12/24/2026	1.50
TREASURY BILL	239,000,000	12/29/2026	1.04
TREASURY BILL	286,000,000	12/31/2026	1.25
TREASURY BILL	117,000,000	01/05/2027	0.51
TREASURY BILL	286,000,000	01/07/2027	1.25
TREASURY BILL	233,000,000	01/12/2027	1.01
TREASURY BILL	284,000,000	01/14/2027	1.24
TREASURY BILL	232,000,000	01/19/2027	1.01
TREASURY BILL	284,000,000	01/21/2027	1.23
TREASURY BILL	227,000,000	01/26/2027	0.99
TREASURY BILL	289,000,000	01/28/2027	1.26
TREASURY BILL	170,000,000	02/02/2027	0.74

TREASURY BILL	281,000,000	02/04/2027	1.22
TREASURY BILL	174,000,000	02/09/2027	0.75
TREASURY BILL	115,000,000	02/11/2027	0.50
TREASURY BILL	165,000,000	02/16/2027	0.71
TREASURY BILL	121,000,000	02/18/2027	0.52
TREASURY BILL	168,000,000	02/23/2027	0.73
TREASURY BILL	179,000,000	02/25/2027	0.78
TREASURY BILL	169,000,000	03/02/2027	0.73
TREASURY BILL	117,000,000	03/04/2027	0.51
TREASURY BILL	173,000,000	03/09/2027	0.75
TREASURY BILL	233,000,000	03/11/2027	1.01
TREASURY BILL	292,000,000	03/18/2027	1.26
TREASURY BILL	233,000,000	03/25/2027	1.01
TREASURY BILL	172,000,000	04/01/2027	0.74
TREASURY BILL	174,000,000	04/08/2027	0.75
TREASURY BILL	170,000,000	04/15/2027	0.73
TREASURY BILL	171,000,000	04/22/2027	0.74
TREASURY BILL	172,000,000	04/29/2027	0.74
TREASURY BILL	168,000,000	05/06/2027	0.72
US TREASURY FRN	370,000,000	01/31/2027	1.62
US DOLLAR / CASH	691,504,278		3.03

*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.