

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 10/31/2024)

Presented below is the monthly portfolio holdings report for Master Trust - Government Master Fund (the "Master Fund"). Each of the UBS Select Government Funds and UBS RMA Government Money Market Fund are "feeder funds" that invest in individual money market securities through the Master Fund.

Weighted Average Maturity: 32 days

Weighted Average Life: 93 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN3K4	60,000,000	11/01/24	12/05/24	5.010	60,007,588	0.22
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN6L9	24,000,000	11/01/24	01/23/25	4.980	24,009,756	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN7K0	10,000,000	11/01/24	01/30/25	4.970	10,004,209	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPEX9	23,000,000	11/01/24	01/03/25	4.960	23,006,450	0.08
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPHG3	33,000,000	11/01/24	05/01/25	4.930	33,010,789	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPJR7	45,000,000	11/01/24	05/15/25	4.970	45,002,370	0.16
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNY7	40,000,000	11/01/24	06/30/25	4.722	40,027,657	0.14
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPB5	70,000,000	11/01/24	05/02/25	4.965	70,048,621	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPN9	88,000,000	11/01/24	07/07/25	4.970	88,082,531	0.32
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPRW7	30,000,000	11/01/24	08/04/25	4.970	30,029,435	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPTT2	86,000,000	11/01/24	08/18/25	4.965	86,077,586	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPWQ4	85,000,000	11/01/24	11/22/24	4.915	85,005,566	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	11/01/24	10/17/25	4.970	90,084,660	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWK25	88,000,000	11/01/24	07/03/25	4.970	88,080,885	0.32

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWTG5	54,000,000	11/01/24	08/08/25	4.970	54,049,448	0.19
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWXD7	86,000,000	11/01/24	08/22/25	4.965	86,078,521	0.31
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AX3Y2	86,000,000	11/01/24	03/03/25	4.935	86,034,909	0.31
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXAK4	85,000,000	11/01/24	01/17/25	4.925	85,021,630	0.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2A39	115,000,000	11/01/24	08/05/25	4.850	115,008,374	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2AF2	130,000,000	11/01/24	08/06/25	4.850	130,008,940	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	11/01/24	05/15/26	4.930	64,003,428	0.23
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	8,614,000,000	11/01/24	11/01/24	4.870	8,614,000,000	30.94
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	1,000,000,000	11/01/24	11/01/24	4.870	1,000,000,000	3.59
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	300,000,000	11/01/24	01/29/25	4.950	300,000,000	1.08
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	11/01/24	11/07/24	4.820	200,000,000	0.72
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	11/01/24	12/05/24	4.820	100,000,000	0.36
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	275,000,000	11/01/24	11/01/24	4.860	275,000,000	0.99
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	11/01/24	11/01/24	4.860	400,000,000	1.44
U.S. Treasury Bill	U.S. Treasury Debt	912797HP5	517,000,000	11/29/24	11/29/24	4.677	515,151,627	1.86
U.S. Treasury Bill	U.S. Treasury Debt	912797LC9	495,000,000	11/07/24	11/07/24	4.727	494,615,662	1.78
U.S. Treasury Bill	U.S. Treasury Debt	912797LD7	508,000,000	11/14/24	11/14/24	4.708	507,149,461	1.82
U.S. Treasury Bill	U.S. Treasury Debt	912797LE5	510,000,000	11/21/24	11/21/24	4.688	508,693,212	1.83
U.S. Treasury Bill	U.S. Treasury Debt	912796ZV4	490,000,000	12/26/24	12/26/24	4.664	486,579,687	1.76
U.S. Treasury Bill	U.S. Treasury Debt	912797LF2	502,000,000	12/05/24	12/05/24	4.681	499,820,155	1.80
U.S. Treasury Bill	U.S. Treasury Debt	912797LP0	496,000,000	12/12/24	12/12/24	4.674	493,409,194	1.78
U.S. Treasury Bill	U.S. Treasury Debt	912797LQ8	476,000,000	12/19/24	12/19/24	4.641	473,112,265	1.71
U.S. Treasury Bill	U.S. Treasury Debt	912797JR9	528,000,000	01/23/25	01/23/25	4.543	522,600,397	1.90
U.S. Treasury Bill	U.S. Treasury Debt	912797LR6	511,000,000	01/02/25	01/02/25	4.614	507,025,447	1.84
U.S. Treasury Bill	U.S. Treasury Debt	912797LX3	519,000,000	01/09/25	01/09/25	4.566	514,558,440	1.86
U.S. Treasury Bill	U.S. Treasury Debt	912797LY1	525,000,000	01/16/25	01/16/25	4.561	520,060,159	1.89
U.S. Treasury Bill	U.S. Treasury Debt	912797LZ8	539,000,000	01/30/25	01/30/25	4.551	533,018,313	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797MA2	242,000,000	11/05/24	11/05/24	4.765	241,873,691	0.87
U.S. Treasury Bill	U.S. Treasury Debt	912797MB0	248,000,000	11/12/24	11/12/24	4.736	247,646,496	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797MC8	249,000,000	11/19/24	11/19/24	4.697	248,424,479	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797MD6	247,000,000	11/26/24	11/26/24	4.677	246,211,230	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797ME4	250,000,000	12/03/24	12/03/24	4.657	248,983,298	0.90

U.S. Treasury Bill	U.S. Treasury Debt	912797MN4	254,000,000	12/10/24	12/10/24	4.659	252,741,801	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797MP9	267,000,000	12/17/24	12/17/24	4.663	265,439,844	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797MR5	269,000,000	12/31/24	12/31/24	4.622	266,971,291	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	120,000,000	03/20/25	03/20/25	4.517	117,970,504	0.43
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	126,000,000	03/13/25	03/13/25	4.504	123,980,482	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	125,000,000	03/27/25	03/27/25	4.509	122,785,286	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	133,000,000	04/03/25	04/03/25	4.503	130,535,604	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797MW4	262,000,000	01/07/25	01/07/25	4.564	259,822,817	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797MY0	238,000,000	01/21/25	01/21/25	4.558	235,616,356	0.85
U.S. Treasury Bill	U.S. Treasury Debt	912797MZ7	527,000,000	01/28/25	01/28/25	4.560	521,268,538	1.89
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	273,000,000	04/17/25	04/17/25	4.474	267,522,749	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	275,000,000	04/10/25	04/10/25	4.481	269,701,360	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	278,000,000	04/24/25	04/24/25	4.470	272,198,718	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	289,000,000	05/01/25	05/01/25	4.465	282,739,266	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797NF0	275,000,000	02/04/25	02/04/25	4.555	271,777,781	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797NG8	277,000,000	02/11/25	02/11/25	4.554	273,518,478	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797NH6	270,000,000	02/18/25	02/18/25	4.556	266,375,069	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797NJ2	282,000,000	02/25/25	02/25/25	4.553	277,976,878	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	277,000,000	03/04/25	03/04/25	4.549	272,951,731	0.99
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	449,000,000	11/01/24	01/31/25	4.762	449,109,897	1.61
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	11/01/24	01/31/26	4.807	699,295,104	2.51
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	51,000,000	11/15/24	11/15/24	0.750	50,923,227	0.18
U.S. Treasury Note	U.S. Treasury Debt	912828YV6	51,000,000	11/30/24	11/30/24	1.500	50,871,658	0.18
U.S. Treasury Note	U.S. Treasury Debt	91282CKM2	663,000,000	11/01/24	04/30/26	4.712	662,462,367	2.38
U.S. Treasury Note	U.S. Treasury Debt	91282CLA7	766,000,000	11/01/24	07/31/26	4.744	765,652,067	2.75
U.S. Treasury Note	U.S. Treasury Debt	91282CLT6	212,000,000	11/01/24	10/31/26	4.767	212,003,920	0.76
Total			27,841,000,000				27,732,829,359	100.00

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund 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 a money market fund. Although a 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, a master fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund's placement agent.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2024)

Presented below is the monthly portfolio holdings report for Master Trust - Government Master Fund (the "Master Fund"). Each of the UBS Select Government Funds and UBS RMA Government

Weighted Average Maturity: 29 days

Weighted Average Life: 92 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN3K4	60,000,000	10/01/24	12/05/24	5.040	60,016,740	0.23
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN6L9	24,000,000	10/01/24	01/23/25	5.010	24,013,206	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN7K0	10,000,000	10/01/24	01/30/25	5.000	10,005,489	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN5R7	86,000,000	10/01/24	10/10/24	4.980	86,002,882	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPEX9	23,000,000	10/01/24	01/03/25	4.990	23,010,051	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPHG3	33,000,000	10/01/24	05/01/25	4.960	33,012,141	0.13
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPJR7	45,000,000	10/01/24	05/15/25	5.000	45,008,166	0.17
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNQ4	53,000,000	10/01/24	10/03/24	4.965	53,000,374	0.20
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNY7	40,000,000	10/01/24	06/30/25	4.753	40,032,490	0.15
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPB5	70,000,000	10/01/24	05/02/25	4.995	70,046,360	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPN9	88,000,000	10/01/24	07/07/25	5.000	88,093,983	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPRW7	30,000,000	10/01/24	08/04/25	5.000	30,032,300	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPTT2	86,000,000	10/01/24	08/18/25	4.995	86,085,395	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPWQ4	85,000,000	10/01/24	11/22/24	4.945	85,014,973	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	10/01/24	10/17/25	5.000	90,092,624	0.35

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWK25	88,000,000	10/01/24	07/03/25	5.000	88,092,592	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWTG5	54,000,000	10/01/24	08/08/25	5.000	54,054,119	0.21
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWXD7	86,000,000	10/01/24	08/22/25	4.995	86,086,237	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AX3Y2	86,000,000	10/01/24	03/03/25	4.965	86,044,070	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXAK4	85,000,000	10/01/24	01/17/25	4.955	85,030,461	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXCZ9	90,000,000	10/01/24	10/28/24	4.940	90,006,611	0.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2A39	115,000,000	10/01/24	08/05/25	4.880	115,007,665	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2AF2	130,000,000	10/01/24	08/06/25	4.880	130,008,103	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	10/01/24	05/15/26	4.960	64,003,140	0.25
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	6,705,000,000	10/01/24	10/01/24	4.880	6,705,000,000	25.87
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	500,000,000	10/01/24	10/01/24	4.890	500,000,000	1.93
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	300,000,000	10/01/24	12/30/24	4.950	300,000,000	1.16
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	10/01/24	10/07/24	4.850	200,000,000	0.77
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	10/01/24	11/04/24	4.820	100,000,000	0.39
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	275,000,000	10/01/24	10/01/24	4.870	275,000,000	1.06
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	10/01/24	10/01/24	4.870	400,000,000	1.54
U.S. Treasury Bill	U.S. Treasury Debt	912797GW1	488,000,000	10/03/24	10/03/24	4.761	487,872,715	1.88
U.S. Treasury Bill	U.S. Treasury Debt	912797HE0	485,000,000	10/31/24	10/31/24	4.758	483,110,319	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912797KT3	492,000,000	10/10/24	10/10/24	4.714	491,428,665	1.90
U.S. Treasury Bill	U.S. Treasury Debt	912797KU0	484,000,000	10/17/24	10/17/24	4.777	482,988,440	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912797KV8	482,000,000	10/24/24	10/24/24	4.802	480,545,734	1.86
U.S. Treasury Bill	U.S. Treasury Debt	912797HP5	517,000,000	11/29/24	11/29/24	4.793	513,025,077	2.00
U.S. Treasury Bill	U.S. Treasury Debt	912797LC9	495,000,000	11/07/24	11/07/24	4.786	492,610,021	1.91
U.S. Treasury Bill	U.S. Treasury Debt	912797LD7	508,000,000	11/14/24	11/14/24	4.751	505,106,656	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912797LE5	510,000,000	11/21/24	11/21/24	4.723	506,656,404	1.97
U.S. Treasury Bill	U.S. Treasury Debt	912797LK1	250,000,000	10/01/24	10/01/24	0.010	250,000,000	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912796ZV4	490,000,000	12/26/24	12/26/24	4.617	484,726,649	1.89
U.S. Treasury Bill	U.S. Treasury Debt	912797LF2	502,000,000	12/05/24	12/05/24	4.622	497,901,421	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797LP0	496,000,000	12/12/24	12/12/24	4.572	491,565,760	1.91
U.S. Treasury Bill	U.S. Treasury Debt	912797LQ8	476,000,000	12/19/24	12/19/24	4.613	471,294,278	1.84

U.S. Treasury Bill	U.S. Treasury Debt	912797LS4	236,000,000	10/08/24	10/08/24	4.751	235,785,124	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797LT2	244,000,000	10/15/24	10/15/24	4.787	243,552,789	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797LU9	234,000,000	10/22/24	10/22/24	4.789	233,356,970	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797LV7	241,000,000	10/29/24	10/29/24	4.823	240,111,513	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797JR9	250,000,000	01/23/25	01/23/25	4.559	246,489,947	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797LR6	511,000,000	01/02/25	01/02/25	4.576	505,110,117	1.97
U.S. Treasury Bill	U.S. Treasury Debt	912797LX3	244,000,000	01/09/25	01/09/25	4.563	240,987,108	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797LY1	252,000,000	01/16/25	01/16/25	4.595	248,650,565	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797LZ8	250,000,000	01/30/25	01/30/25	4.494	246,330,087	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797MA2	242,000,000	11/05/24	11/05/24	4.731	240,906,939	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797MB0	248,000,000	11/12/24	11/12/24	4.750	246,651,852	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797MC8	249,000,000	11/19/24	11/19/24	4.744	247,424,236	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797MD6	247,000,000	11/26/24	11/26/24	4.778	245,202,319	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797ME4	250,000,000	12/03/24	12/03/24	4.633	248,016,620	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797MN4	254,000,000	12/10/24	12/10/24	4.594	251,781,513	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797MP9	267,000,000	12/17/24	12/17/24	4.591	264,438,690	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797MR5	269,000,000	12/31/24	12/31/24	4.625	265,932,943	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	120,000,000	03/20/25	03/20/25	4.444	117,566,167	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	126,000,000	03/13/25	03/13/25	4.425	123,558,260	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	125,000,000	03/27/25	03/27/25	4.406	122,384,947	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	133,000,000	04/03/25	04/03/25	4.375	130,159,998	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797MW4	262,000,000	01/07/25	01/07/25	4.591	258,809,223	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797MY0	238,000,000	01/21/25	01/21/25	4.580	234,700,949	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797MZ7	250,000,000	01/28/25	01/28/25	4.580	246,321,795	0.96
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	522,000,000	10/01/24	10/31/24	4.733	521,872,455	2.01
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	449,000,000	10/01/24	01/31/25	4.793	448,892,967	1.73
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	10/01/24	01/31/26	4.838	699,089,801	2.70
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	101,000,000	10/15/24	10/15/24	0.625	100,834,900	0.39
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	51,000,000	11/15/24	11/15/24	0.750	50,745,333	0.20
U.S. Treasury Note	U.S. Treasury Debt	91282YV6	101,000,000	10/31/24	10/31/24	1.500	100,719,625	0.39
U.S. Treasury Note	U.S. Treasury Debt	912828YV6	51,000,000	11/30/24	11/30/24	1.500	50,723,584	0.20
U.S. Treasury Note	U.S. Treasury Debt	91282CKM2	663,000,000	10/01/24	04/30/26	4.743	662,147,395	2.56
U.S. Treasury Note	U.S. Treasury Debt	91282CLA7	766,000,000	10/01/24	07/31/26	4.775	765,062,470	2.96

Total			25,921,000,000				25,824,951,512	100.00
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The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other

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

You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at Not FDIC insured. May lose value. No bank guarantee.

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund's placement agent.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 08/31/2024)

Presented below is the monthly portfolio holdings report for Master Trust - Government Master Fund (the "Master Fund"). Each of the UBS Select Government Funds and UBS RMA Government Money Market Fund are "feeder funds" that invest in individual money market securities through the Master Fund.

Weighted Average Maturity: 37 days

Weighted Average Life: 98 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN3K4	60,000,000	09/03/24	12/05/24	5.530	60,034,873	0.23
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN6L9	24,000,000	09/03/24	01/23/25	5.500	24,016,881	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN7G9	86,000,000	09/03/24	09/05/24	5.465	86,000,655	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN7K0	10,000,000	09/03/24	01/30/25	5.490	10,006,990	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN5R7	86,000,000	09/03/24	10/10/24	5.470	86,012,823	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPCV5	65,000,000	09/03/24	03/10/25	5.460	65,001,307	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPEX9	23,000,000	09/03/24	01/03/25	5.480	23,013,111	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPHG3	33,000,000	09/03/24	05/01/25	5.450	33,015,001	0.13
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPJR7	45,000,000	09/03/24	05/15/25	5.490	45,014,476	0.17
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNQ4	53,000,000	09/03/24	10/03/24	5.455	53,006,066	0.20
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNY7	40,000,000	09/04/24	06/30/25	5.204	40,027,768	0.15
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPB5	70,000,000	09/03/24	05/02/25	5.485	70,055,073	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPN9	88,000,000	09/03/24	07/07/25	5.490	88,098,889	0.33

Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPRW7	30,000,000	09/03/24	08/04/25	5.490	30,031,365	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPTT2	86,000,000	09/03/24	08/18/25	5.485	86,090,141	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPWQ4	85,000,000	09/03/24	11/22/24	5.435	85,025,658	0.32
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	09/03/24	10/17/25	5.490	90,114,142	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWK25	88,000,000	09/03/24	07/03/25	5.490	88,097,893	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWTG5	54,000,000	09/03/24	08/08/25	5.490	54,057,323	0.20
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWXD7	86,000,000	09/03/24	08/22/25	5.485	86,099,790	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AX3Y2	86,000,000	09/03/24	03/03/25	5.455	86,056,339	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXAK4	85,000,000	09/03/24	01/17/25	5.445	85,039,480	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXCZ9	90,000,000	09/03/24	10/28/24	5.430	90,015,485	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2A39	115,000,000	09/03/24	08/05/25	5.370	115,003,992	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2AF2	130,000,000	09/03/24	08/06/25	5.370	129,996,634	0.49
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	5,977,000,000	09/03/24	09/03/24	5.320	5,977,000,000	22.65
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	500,000,000	09/03/24	09/03/24	5.330	500,000,000	1.90
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	300,000,000	09/03/24	11/29/24	5.440	300,000,000	1.14
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	09/03/24	09/06/24	5.340	200,000,000	0.76
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	09/03/24	10/04/24	5.310	100,000,000	0.38
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	275,000,000	09/03/24	09/03/24	5.330	275,000,000	1.04
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	09/03/24	09/03/24	5.330	400,000,000	1.52
U.S. Treasury Bill	U.S. Treasury Debt	912797GL5	344,000,000	09/05/24	09/05/24	5.294	343,900,240	1.30
U.S. Treasury Bill	U.S. Treasury Debt	912797KK2	354,000,000	09/12/24	09/12/24	5.299	353,538,030	1.34
U.S. Treasury Bill	U.S. Treasury Debt	912797KL0	467,000,000	09/19/24	09/19/24	5.314	465,914,487	1.77
U.S. Treasury Bill	U.S. Treasury Debt	912797KM8	484,000,000	09/26/24	09/26/24	5.274	482,396,682	1.83
U.S. Treasury Bill	U.S. Treasury Debt	912797GW1	488,000,000	10/03/24	10/03/24	5.238	485,907,700	1.85

U.S. Treasury Bill	U.S. Treasury Debt	912797HE0	485,000,000	10/31/24	10/31/24	5.177	481,042,264	1.84
U.S. Treasury Bill	U.S. Treasury Debt	912797KT3	492,000,000	10/10/24	10/10/24	5.233	489,403,401	1.86
U.S. Treasury Bill	U.S. Treasury Debt	912797KU0	484,000,000	10/17/24	10/17/24	5.198	480,986,026	1.83
U.S. Treasury Bill	U.S. Treasury Debt	912797KV8	482,000,000	10/24/24	10/24/24	5.220	478,509,583	1.83
U.S. Treasury Bill	U.S. Treasury Debt	912797HP5	517,000,000	11/29/24	11/29/24	5.095	510,796,646	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912797LA3	477,000,000	09/03/24	09/03/24	0.010	477,000,000	1.81
U.S. Treasury Bill	U.S. Treasury Debt	912797LC9	495,000,000	11/07/24	11/07/24	5.140	490,510,023	1.88
U.S. Treasury Bill	U.S. Treasury Debt	912797LD7	508,000,000	11/14/24	11/14/24	5.115	502,925,080	1.93
U.S. Treasury Bill	U.S. Treasury Debt	912797LE5	510,000,000	11/21/24	11/21/24	5.115	504,415,357	1.93
U.S. Treasury Bill	U.S. Treasury Debt	912797LG0	498,000,000	09/10/24	09/10/24	5.300	497,494,286	1.89
U.S. Treasury Bill	U.S. Treasury Debt	912797LH8	511,000,000	09/17/24	09/17/24	5.321	509,959,190	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797LJ4	251,000,000	09/24/24	09/24/24	5.275	250,240,464	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797LK1	250,000,000	10/01/24	10/01/24	5.269	248,993,507	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912796ZV4	241,000,000	12/26/24	12/26/24	5.001	237,292,919	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797LF2	233,000,000	12/05/24	12/05/24	5.026	230,053,617	0.88
U.S. Treasury Bill	U.S. Treasury Debt	912797LP0	243,000,000	12/12/24	12/12/24	4.979	239,729,626	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797LQ8	236,000,000	12/19/24	12/19/24	4.994	232,594,487	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797LS4	236,000,000	10/08/24	10/08/24	5.222	234,824,097	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797LT2	244,000,000	10/15/24	10/15/24	5.212	242,545,353	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797LU9	234,000,000	10/22/24	10/22/24	5.224	232,370,075	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797LV7	241,000,000	10/29/24	10/29/24	5.212	239,088,067	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797JR9	250,000,000	01/23/25	01/23/25	4.897	245,325,833	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797LR6	245,000,000	01/02/25	01/02/25	4.925	241,063,803	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797LX3	244,000,000	01/09/25	01/09/25	4.898	239,879,111	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797LY1	252,000,000	01/16/25	01/16/25	4.898	247,515,975	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797LZ8	250,000,000	01/30/25	01/30/25	4.892	245,104,470	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797MA2	242,000,000	11/05/24	11/05/24	5.139	239,871,913	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797MB0	248,000,000	11/12/24	11/12/24	5.108	245,593,711	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797MC8	249,000,000	11/19/24	11/19/24	5.108	246,345,072	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797MD6	247,000,000	11/26/24	11/26/24	5.103	244,132,382	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797ME4	250,000,000	12/03/24	12/03/24	5.056	246,887,673	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797MJ3	244,000,000	02/06/25	02/06/25	4.898	238,996,170	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797MK0	257,000,000	02/13/25	02/13/25	4.879	251,519,262	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797MN4	254,000,000	12/10/24	12/10/24	5.045	250,605,008	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797MP9	267,000,000	12/17/24	12/17/24	5.063	263,166,604	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797MR5	269,000,000	12/31/24	12/31/24	5.028	264,660,731	1.02
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	522,000,000	09/04/24	10/31/24	5.184	521,897,886	1.98
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	449,000,000	09/04/24	01/31/25	5.244	448,996,969	1.70
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	09/04/24	01/31/26	5.289	699,053,159	2.65
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	101,000,000	10/15/24	10/15/24	0.625	100,458,177	0.38

U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	51,000,000	11/15/24	11/15/24	0.750	50,563,047	0.19
U.S. Treasury Note	U.S. Treasury Debt	912828YM6	101,000,000	10/31/24	10/31/24	1.500	100,394,000	0.38
U.S. Treasury Note	U.S. Treasury Debt	912828YV6	51,000,000	11/30/24	11/30/24	1.500	50,577,656	0.19
U.S. Treasury Note	U.S. Treasury Debt	91282CKM2	663,000,000	09/04/24	04/30/26	5.194	662,026,656	2.51
U.S. Treasury Note	U.S. Treasury Debt	91282CLA7	516,000,000	09/04/24	07/31/26	5.226	515,359,391	1.96
Total			26,386,000,000				26,263,358,021	100.00

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund 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 a money market fund. Although a 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, a master fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund's placement agent.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 07/31/2024)

Presented below is the monthly portfolio holdings report for Master Trust - Government Master Fund (the "Master Fund"). Each of the UBS Select Government Funds and UBS RMA Government Money Market Fund are "feeder funds" that invest in individual money market securities through the Master Fund.

Weighted Average Maturity: 43 days

Weighted Average Life: 105 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ENE89	3,000,000	08/01/24	08/08/24	5.430	3,000,027	0.01
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ENJ43	22,000,000	08/01/24	08/26/24	5.420	22,001,529	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN3K4	60,000,000	08/01/24	12/05/24	5.530	60,046,012	0.24
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN6L9	24,000,000	08/01/24	01/23/25	5.500	24,021,240	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN7G9	86,000,000	08/01/24	09/05/24	5.465	86,012,482	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN7K0	10,000,000	08/01/24	01/30/25	5.490	10,008,763	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPAB1	61,000,000	08/01/24	02/06/25	5.495	61,003,720	0.24
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN5R7	86,000,000	08/01/24	10/10/24	5.470	86,026,306	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPAX3	86,000,000	08/01/24	02/14/25	5.480	86,004,223	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPCC7	85,500,000	08/01/24	02/28/25	5.460	85,507,767	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPCV5	65,000,000	08/01/24	03/10/25	5.460	65,008,380	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPEX9	23,000,000	08/01/24	01/03/25	5.480	23,016,770	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPHG3	33,000,000	08/01/24	05/01/25	5.450	33,023,852	0.13
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPJR7	45,000,000	08/01/24	05/15/25	5.490	45,021,396	0.18
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNQ4	53,000,000	08/01/24	10/03/24	5.455	53,013,876	0.21
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNY7	40,000,000	08/06/24	06/30/25	5.373	40,030,649	0.16
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPB5	70,000,000	08/01/24	05/02/25	5.485	70,063,837	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPN9	88,000,000	08/01/24	07/07/25	5.490	88,101,627	0.35

Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPRW7	30,000,000	08/01/24	08/04/25	5.490	30,034,879	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPTT2	86,000,000	08/01/24	08/18/25	5.485	86,098,261	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPWQ4	85,000,000	08/01/24	11/22/24	5.435	85,035,784	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	08/01/24	10/17/25	5.490	90,134,804	0.36
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWK25	88,000,000	08/01/24	07/03/25	5.490	88,100,439	0.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWTG5	54,000,000	08/01/24	08/08/25	5.490	54,063,412	0.22
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWXD7	86,000,000	08/01/24	08/22/25	5.485	86,099,285	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AX3Y2	86,000,000	08/01/24	03/03/25	5.455	86,064,794	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXAK4	85,000,000	08/01/24	01/17/25	5.445	85,050,429	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXCZ9	90,000,000	08/01/24	10/28/24	5.430	90,027,363	0.36
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	4,280,000,000	08/01/24	08/01/24	5.340	4,280,000,000	17.14
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	500,000,000	08/01/24	08/01/24	5.350	500,000,000	2.00
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	300,000,000	08/01/24	10/29/24	5.440	300,000,000	1.20
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	08/01/24	08/07/24	5.340	200,000,000	0.80
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	08/01/24	09/04/24	5.310	100,000,000	0.40
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	275,000,000	08/01/24	08/01/24	5.350	275,000,000	1.10
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	08/01/24	08/01/24	5.340	400,000,000	1.60
U.S. Treasury Bill	U.S. Treasury Debt	912797JU2	439,000,000	08/01/24	08/01/24	0.010	439,000,000	1.76
U.S. Treasury Bill	U.S. Treasury Debt	912797KC0	355,000,000	08/22/24	08/22/24	5.365	353,907,583	1.42
U.S. Treasury Bill	U.S. Treasury Debt	912797KD8	352,000,000	08/29/24	08/29/24	5.370	350,555,821	1.41
U.S. Treasury Bill	U.S. Treasury Debt	912797GL5	344,000,000	09/05/24	09/05/24	5.377	342,235,194	1.38
U.S. Treasury Bill	U.S. Treasury Debt	912797KK2	354,000,000	09/12/24	09/12/24	5.388	351,818,585	1.42
U.S. Treasury Bill	U.S. Treasury Debt	912797KL0	467,000,000	09/19/24	09/19/24	5.358	463,664,644	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912797KM8	484,000,000	09/26/24	09/26/24	5.375	480,040,744	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797GK7	251,000,000	08/08/24	08/08/24	5.339	250,743,235	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797GW1	488,000,000	10/03/24	10/03/24	5.301	483,574,855	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912797HE0	485,000,000	10/31/24	10/31/24	5.270	478,709,230	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797KT3	492,000,000	10/10/24	10/10/24	5.289	487,058,814	1.97
U.S. Treasury Bill	U.S. Treasury Debt	912797KU0	484,000,000	10/17/24	10/17/24	5.279	478,669,122	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797KV8	482,000,000	10/24/24	10/24/24	5.273	476,220,338	1.93
U.S. Treasury Bill	U.S. Treasury Debt	912797KW6	500,000,000	08/06/24	08/06/24	5.342	499,634,325	2.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KX4	483,000,000	08/13/24	08/13/24	5.365	482,149,519	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797KZ9	232,000,000	08/27/24	08/27/24	5.376	231,114,804	0.93

U.S. Treasury Bill	U.S. Treasury Debt	912797HP5	243,000,000	11/29/24	11/29/24	5.220	238,899,426	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797KB2	252,000,000	08/15/24	08/15/24	5.349	251,483,997	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797LA3	477,000,000	09/03/24	09/03/24	5.370	474,695,255	1.91
U.S. Treasury Bill	U.S. Treasury Debt	912797LC9	251,000,000	11/07/24	11/07/24	5.249	247,511,524	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797LD7	251,000,000	11/14/24	11/14/24	5.240	247,272,477	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797LE5	245,000,000	11/21/24	11/21/24	5.236	241,125,372	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797LG0	498,000,000	09/10/24	09/10/24	5.378	495,082,089	2.00
U.S. Treasury Bill	U.S. Treasury Debt	912797LH8	511,000,000	09/17/24	09/17/24	5.382	507,482,843	2.05
U.S. Treasury Bill	U.S. Treasury Debt	912797LJ4	251,000,000	09/24/24	09/24/24	5.370	249,021,493	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797LK1	250,000,000	10/01/24	10/01/24	5.324	247,795,105	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912796ZV4	241,000,000	12/26/24	12/26/24	5.081	236,167,126	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797LF2	233,000,000	12/05/24	12/05/24	5.195	228,894,908	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797LP0	243,000,000	12/12/24	12/12/24	5.125	238,545,215	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797LQ8	236,000,000	12/19/24	12/19/24	5.087	231,483,156	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797LS4	236,000,000	10/08/24	10/08/24	5.304	233,690,648	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797LT2	244,000,000	10/15/24	10/15/24	5.274	241,383,778	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797LU9	234,000,000	10/22/24	10/22/24	5.281	231,255,849	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797LV7	241,000,000	10/29/24	10/29/24	5.270	237,942,028	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797JR9	250,000,000	01/23/25	01/23/25	5.100	244,032,783	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797LR6	245,000,000	01/02/25	01/02/25	5.101	239,838,063	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797LX3	244,000,000	01/09/25	01/09/25	5.100	238,630,914	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797LY1	252,000,000	01/16/25	01/16/25	5.099	246,220,841	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797LZ8	250,000,000	01/30/25	01/30/25	5.092	243,809,050	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797MA2	242,000,000	11/05/24	11/05/24	5.262	238,696,216	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797MB0	248,000,000	11/12/24	11/12/24	5.252	244,377,719	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797MC8	249,000,000	11/19/24	11/19/24	5.255	245,117,721	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797MD6	247,000,000	11/26/24	11/26/24	5.250	242,911,328	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797ME4	250,000,000	12/03/24	12/03/24	5.233	245,806,078	1.00
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	522,000,000	08/01/24	10/31/24	5.399	522,037,025	2.09
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	449,000,000	08/01/24	01/31/25	5.459	449,133,833	1.80
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	08/01/24	01/31/26	5.504	700,097,402	2.80
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	101,000,000	10/15/24	10/15/24	0.625	100,041,289	0.41
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	51,000,000	11/15/24	11/15/24	0.750	50,343,773	0.20
U.S. Treasury Note	U.S. Treasury Debt	91282YM6	101,000,000	10/31/24	10/31/24	1.500	100,049,969	0.41
U.S. Treasury Note	U.S. Treasury Debt	912828YV6	51,000,000	11/30/24	11/30/24	1.500	50,371,664	0.20
U.S. Treasury Note	U.S. Treasury Debt	91282CKM2	663,000,000	08/01/24	04/30/26	5.409	663,243,115	2.66
U.S. Treasury Note	U.S. Treasury Debt	91282CLA7	247,000,000	08/01/24	07/31/26	5.441	247,157,712	0.99
Total			24,965,500,000				24,817,367,503	100.00

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund 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 a money market fund. Although a 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, a master fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund's placement agent.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 06/30/2024)

Presented below is the monthly portfolio holdings report for Master Trust - Government Master Fund (the "Master Fund"). Each of the UBS Select Government Funds and UBS RMA Government Money Market Fund are "feeder funds" that invest in individual money market securities through the Master Fund.

Weighted Average Maturity: 41 days

Weighted Average Life: 102 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ENE89	3,000,000	07/01/24	08/08/24	5.440	3,000,206	0.01
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ENJ43	22,000,000	07/01/24	08/26/24	5.430	22,003,830	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN3K4	60,000,000	07/01/24	12/05/24	5.540	60,052,544	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN6E5	58,000,000	07/01/24	01/17/25	5.520	58,003,539	0.24
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN6L9	24,000,000	07/01/24	01/23/25	5.510	24,016,696	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN7G9	86,000,000	07/01/24	09/05/24	5.475	86,025,364	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN7K0	10,000,000	07/01/24	01/30/25	5.500	10,006,582	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPAB1	61,000,000	07/01/24	02/06/25	5.505	61,007,918	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN5R7	86,000,000	07/01/24	10/10/24	5.480	86,038,951	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPAX3	86,000,000	07/01/24	02/14/25	5.490	86,012,380	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPCC7	85,500,000	07/01/24	02/28/25	5.470	85,514,195	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPCV5	65,000,000	07/01/24	03/10/25	5.470	65,013,850	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPEX9	23,000,000	07/01/24	01/03/25	5.490	23,014,457	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPHG3	33,000,000	07/01/24	05/01/25	5.460	33,014,900	0.14

Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPJR7	45,000,000	07/01/24	05/15/25	5.500	45,022,205	0.19
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNQ4	53,000,000	07/01/24	10/03/24	5.465	53,021,929	0.22
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNY7	40,000,000	07/02/24	06/30/25	5.465	40,023,426	0.17
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPB5	70,000,000	07/01/24	05/02/25	5.495	70,052,189	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPN9	88,000,000	07/01/24	07/07/25	5.500	88,085,444	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPRW7	30,000,000	07/01/24	08/04/25	5.500	30,024,361	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPTT2	86,000,000	07/01/24	08/18/25	5.495	86,067,323	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPWQ4	85,000,000	07/01/24	11/22/24	5.445	85,045,445	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	07/01/24	10/17/25	5.500	90,041,808	0.37
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWK25	88,000,000	07/01/24	07/03/25	5.500	88,084,756	0.36
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWTG5	54,000,000	07/01/24	08/08/25	5.500	54,036,464	0.22
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWXD7	86,000,000	07/01/24	08/22/25	5.495	86,068,033	0.36
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AX3Y2	86,000,000	07/01/24	03/03/25	5.465	86,033,913	0.36
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXAK4	85,000,000	07/01/24	01/17/25	5.455	85,031,784	0.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXCZ9	90,000,000	07/01/24	10/28/24	5.440	90,020,633	0.37
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	85748R009	5,556,000,000	07/01/24	07/01/24	5.320	5,556,000,000	22.98
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	500,000,000	07/01/24	07/01/24	5.330	500,000,000	2.07
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	300,000,000	07/01/24	09/26/24	5.440	300,000,000	1.24
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	07/01/24	07/05/24	5.350	200,000,000	0.83
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	07/01/24	08/02/24	5.310	100,000,000	0.41
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	275,000,000	07/01/24	07/01/24	5.330	275,000,000	1.14

Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	07/01/24	07/01/24	5.330	400,000,000	1.65
U.S. Treasury Bill	U.S. Treasury Debt	912796Y52	448,000,000	07/05/24	07/05/24	5.349	447,737,503	1.85
U.S. Treasury Bill	U.S. Treasury Debt	912797JS7	436,000,000	07/18/24	07/18/24	5.346	434,917,024	1.80
U.S. Treasury Bill	U.S. Treasury Debt	912797JT5	433,000,000	07/25/24	07/25/24	5.326	431,488,830	1.79
U.S. Treasury Bill	U.S. Treasury Debt	912797JU2	439,000,000	08/01/24	08/01/24	5.349	437,014,596	1.82
U.S. Treasury Bill	U.S. Treasury Debt	912797KC0	355,000,000	08/22/24	08/22/24	5.339	352,319,903	1.47
U.S. Treasury Bill	U.S. Treasury Debt	912797KD8	352,000,000	08/29/24	08/29/24	5.374	348,968,449	1.46
U.S. Treasury Bill	U.S. Treasury Debt	912797KH9	216,000,000	07/02/24	07/02/24	5.344	215,968,375	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797GL5	344,000,000	09/05/24	09/05/24	5.342	340,708,470	1.42
U.S. Treasury Bill	U.S. Treasury Debt	912797KK2	354,000,000	09/12/24	09/12/24	5.367	350,240,077	1.46
U.S. Treasury Bill	U.S. Treasury Debt	912797KL0	467,000,000	09/19/24	09/19/24	5.348	461,589,287	1.93
U.S. Treasury Bill	U.S. Treasury Debt	912797KM8	484,000,000	09/26/24	09/26/24	5.365	477,888,493	2.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KP1	230,000,000	07/16/24	07/16/24	5.339	229,496,397	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797KR7	244,000,000	07/30/24	07/30/24	5.345	242,968,083	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797GK7	251,000,000	08/08/24	08/08/24	5.344	249,611,029	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797GW1	243,000,000	10/03/24	10/03/24	5.318	239,716,463	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797GB7	248,000,000	07/11/24	07/11/24	5.332	247,638,218	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797HE0	235,000,000	10/31/24	10/31/24	5.340	230,878,688	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797KT3	248,000,000	10/10/24	10/10/24	5.345	244,385,435	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797KU0	232,000,000	10/17/24	10/17/24	5.361	228,377,320	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797KV8	232,000,000	10/24/24	10/24/24	5.350	228,154,004	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797KW6	500,000,000	08/06/24	08/06/24	5.325	497,387,685	2.07
U.S. Treasury Bill	U.S. Treasury Debt	912797KX4	483,000,000	08/13/24	08/13/24	5.347	479,975,995	2.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KZ9	232,000,000	08/27/24	08/27/24	5.362	230,073,337	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797HP5	243,000,000	11/29/24	11/29/24	5.305	237,781,439	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KB2	252,000,000	08/15/24	08/15/24	5.349	250,348,967	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797LA3	235,000,000	09/03/24	09/03/24	5.363	232,810,427	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797LC9	251,000,000	11/07/24	11/07/24	5.340	246,350,017	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797LD7	251,000,000	11/14/24	11/14/24	5.333	246,108,833	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797LE5	245,000,000	11/21/24	11/21/24	5.320	239,997,781	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797LG0	250,000,000	09/10/24	09/10/24	5.363	247,418,607	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797LH8	261,000,000	09/17/24	09/17/24	5.348	258,050,635	1.08
U.S. Treasury Bill	U.S. Treasury Debt	912797LJ4	251,000,000	09/24/24	09/24/24	5.350	247,911,166	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797LK1	250,000,000	10/01/24	10/01/24	5.353	246,671,390	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912796ZV4	241,000,000	12/26/24	12/26/24	5.320	234,904,910	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797LF2	233,000,000	12/05/24	12/05/24	5.325	227,782,126	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797LP0	243,000,000	12/12/24	12/12/24	5.316	237,330,222	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797LQ8	236,000,000	12/19/24	12/19/24	5.315	230,265,523	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797LS4	236,000,000	10/08/24	10/08/24	5.362	232,616,763	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797LT2	244,000,000	10/15/24	10/15/24	5.358	240,261,215	1.01

U.S. Treasury Bill	U.S. Treasury Debt	912797LU9	234,000,000	10/22/24	10/22/24	5.370	230,173,255	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797LV7	241,000,000	10/29/24	10/29/24	5.384	236,842,540	1.00
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	329,000,000	07/01/24	07/31/24	5.342	328,933,884	1.36
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	522,000,000	07/01/24	10/31/24	5.445	522,183,775	2.16
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	449,000,000	07/01/24	01/31/25	5.505	449,412,294	1.86
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	07/02/24	01/31/26	5.550	700,089,308	2.89
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	101,000,000	10/15/24	10/15/24	0.625	99,619,140	0.42
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	51,000,000	11/15/24	11/15/24	0.750	50,136,387	0.21
U.S. Treasury Note	U.S. Treasury Debt	912828YM6	101,000,000	10/31/24	10/31/24	1.500	99,703,307	0.42
U.S. Treasury Note	U.S. Treasury Debt	912828YV6	51,000,000	11/30/24	11/30/24	1.500	50,200,137	0.21
U.S. Treasury Note	U.S. Treasury Debt	91282CKM2	663,000,000	07/02/24	04/30/26	5.455	663,071,093	2.74
Total			24,178,500,000				24,044,863,927	100.00

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund 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 a money market fund. Although a 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, a master fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund's placement agent.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 05/31/2024)

Presented below is the monthly portfolio holdings report for Master Trust - Government Master Fund (the "Master Fund"). Each of the UBS Select Government Funds and UBS RMA Government Money Market Fund are "feeder funds" that invest in individual money market securities through the Master Fund.

Weighted Average Maturity: 40 days

Weighted Average Life: 104 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	06/03/24	08/29/24	5.440	300,000,000	1.30
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENE89	3,000,000	06/03/24	08/08/24	5.430	3,000,418	0.01
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENJ43	22,000,000	06/03/24	08/26/24	5.420	22,003,738	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN3K4	60,000,000	06/03/24	12/05/24	5.530	60,050,374	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN6E5	58,000,000	06/03/24	01/17/25	5.510	58,010,485	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN6L9	24,000,000	06/03/24	01/23/25	5.500	24,018,832	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN7G9	86,000,000	06/03/24	09/05/24	5.465	86,026,781	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN7K0	10,000,000	06/03/24	01/30/25	5.490	10,007,439	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPAB1	61,000,000	06/03/24	02/06/25	5.495	61,015,226	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN5R7	86,000,000	06/03/24	10/10/24	5.470	86,036,590	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPAX3	86,000,000	06/03/24	02/14/25	5.480	86,022,081	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPC7	85,500,000	06/03/24	02/28/25	5.460	85,523,211	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPCV5	65,000,000	06/03/24	03/10/25	5.460	65,020,283	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPEX9	23,000,000	06/03/24	01/03/25	5.480	23,013,840	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPHG3	33,000,000	06/03/24	05/01/25	5.450	33,016,244	0.14
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPJR7	45,000,000	06/03/24	05/15/25	5.490	45,027,234	0.19
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPNQ4	53,000,000	06/03/24	10/03/24	5.455	53,018,690	0.23
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPNY7	40,000,000	06/04/24	06/30/25	5.486	40,023,583	0.17
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPPB5	70,000,000	06/03/24	05/02/25	5.485	70,056,912	0.30
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPPN9	88,000,000	06/03/24	07/07/25	5.490	88,090,188	0.38
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPRW7	30,000,000	06/03/24	08/04/25	5.490	30,026,059	0.13
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPTT2	86,000,000	06/03/24	08/18/25	5.485	86,072,615	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPWQ4	85,000,000	06/03/24	11/22/24	5.435	85,031,701	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPYR0	90,000,000	06/03/24	10/17/25	5.490	90,043,189	0.39
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWK25	88,000,000	06/03/24	07/03/25	5.490	88,089,442	0.38
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWTG5	54,000,000	06/03/24	08/08/25	5.490	54,039,203	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWXD7	86,000,000	06/03/24	08/22/25	5.485	86,073,563	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	3130AX3Y2	86,000,000	06/03/24	03/03/25	5.455	86,039,577	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	3130AXAK4	85,000,000	06/03/24	01/17/25	5.445	85,035,727	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	3130AXCZ9	90,000,000	06/03/24	10/28/24	5.430	90,025,747	0.39

Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	5,781,000,000	06/03/24	06/03/24	5.330	5,781,000,000	24.99
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	06/03/24	06/03/24	5.340	500,000,000	2.16
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	06/03/24	06/07/24	5.340	200,000,000	0.86
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	06/03/24	07/05/24	5.310	100,000,000	0.43
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	275,000,000	06/03/24	06/03/24	5.330	275,000,000	1.19
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	400,000,000	06/03/24	06/03/24	5.320	400,000,000	1.73
U.S. Treasury Bill	U.S. Treasury Debt	912796Y45	344,000,000	06/27/24	06/27/24	5.351	342,793,822	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912796ZW2	416,000,000	06/20/24	06/20/24	5.351	414,965,720	1.80
U.S. Treasury Bill	U.S. Treasury Debt	912797FS1	423,000,000	06/13/24	06/13/24	5.345	422,381,362	1.83
U.S. Treasury Bill	U.S. Treasury Debt	912797HT7	426,000,000	06/06/24	06/06/24	5.322	425,813,731	1.84
U.S. Treasury Bill	U.S. Treasury Debt	912796Y52	448,000,000	07/05/24	07/05/24	5.372	445,899,628	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797JS7	436,000,000	07/18/24	07/18/24	5.366	433,134,482	1.88
U.S. Treasury Bill	U.S. Treasury Debt	912797JT5	433,000,000	07/25/24	07/25/24	5.394	429,697,652	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912797JU2	439,000,000	08/01/24	08/01/24	5.374	435,219,174	1.90
U.S. Treasury Bill	U.S. Treasury Debt	912797JZ1	212,000,000	06/04/24	06/04/24	5.319	211,969,107	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797KC0	355,000,000	08/22/24	08/22/24	5.370	350,870,168	1.53
U.S. Treasury Bill	U.S. Treasury Debt	912797KD8	352,000,000	08/29/24	08/29/24	5.380	347,542,508	1.52
U.S. Treasury Bill	U.S. Treasury Debt	912797KF3	215,000,000	06/18/24	06/18/24	5.353	214,528,030	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797KG1	215,000,000	06/25/24	06/25/24	5.358	214,307,810	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797KH9	216,000,000	07/02/24	07/02/24	5.358	215,084,324	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797GL5	111,000,000	09/05/24	09/05/24	5.365	109,487,070	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797KK2	111,000,000	09/12/24	09/12/24	5.365	109,375,962	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797KL0	231,000,000	09/19/24	09/19/24	5.393	227,371,741	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KM8	243,000,000	09/26/24	09/26/24	5.383	238,946,811	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797KP1	230,000,000	07/16/24	07/16/24	5.380	228,551,184	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797KR7	244,000,000	07/30/24	07/30/24	5.386	241,964,506	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797GK7	251,000,000	08/08/24	08/08/24	5.369	248,586,427	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797GW1	243,000,000	10/03/24	10/03/24	5.356	238,726,036	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797GB7	248,000,000	07/11/24	07/11/24	5.373	246,620,431	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797HE0	235,000,000	10/31/24	10/31/24	5.378	229,918,452	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797KT3	248,000,000	10/10/24	10/10/24	5.385	243,367,824	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797KU0	232,000,000	10/17/24	10/17/24	5.386	227,435,184	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KV8	232,000,000	10/24/24	10/24/24	5.382	227,209,063	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KW6	261,000,000	08/06/24	08/06/24	5.378	258,561,681	1.13
U.S. Treasury Bill	U.S. Treasury Debt	912797KX4	246,000,000	08/13/24	08/13/24	5.388	243,448,023	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797KZ9	232,000,000	08/27/24	08/27/24	5.368	229,135,122	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797HP5	243,000,000	11/29/24	11/29/24	5.365	236,770,262	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797KB2	252,000,000	08/15/24	08/15/24	5.369	249,322,359	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797LA3	235,000,000	09/03/24	09/03/24	5.379	231,856,092	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797LC9	251,000,000	11/07/24	11/07/24	5.355	245,348,105	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797LD7	251,000,000	11/14/24	11/14/24	5.364	245,092,108	1.09

U.S. Treasury Bill	U.S. Treasury Debt	912797LE5	245,000,000	11/21/24	11/21/24	5.358	239,000,286	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797LG0	250,000,000	09/10/24	09/10/24	5.369	246,411,250	1.08
U.S. Treasury Bill	U.S. Treasury Debt	912797LH8	261,000,000	09/17/24	09/17/24	5.385	256,980,746	1.13
U.S. Treasury Bill	U.S. Treasury Debt	912797LJ4	251,000,000	09/24/24	09/24/24	5.381	246,886,971	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797LK1	250,000,000	10/01/24	10/01/24	5.403	245,671,787	1.08
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	329,000,000	06/04/24	07/31/24	5.363	328,979,247	1.42
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	522,000,000	06/04/24	10/31/24	5.466	522,237,348	2.26
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	449,000,000	06/04/24	01/31/25	5.526	449,489,594	1.94
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	06/04/24	01/31/26	5.571	700,535,913	3.02
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	101,000,000	10/15/24	10/15/24	0.625	99,268,994	0.44
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	51,000,000	11/15/24	11/15/24	0.750	49,971,533	0.22
U.S. Treasury Note	U.S. Treasury Debt	91282YM6	101,000,000	10/31/24	10/31/24	1.500	99,450,478	0.44
U.S. Treasury Note	U.S. Treasury Debt	91282YV6	51,000,000	11/30/24	11/30/24	1.500	50,045,244	0.22
U.S. Treasury Note	U.S. Treasury Debt	91282CKM2	482,000,000	06/03/24	04/30/26	5.466	482,223,638	2.08
Total			23,136,500,000				23,013,913,962	100.00

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***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.