

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 11/30/2024)

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: 34 days

Weighted Average Life: 94 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	12/02/24	12/05/24	4.770	60,000,496	0.22
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN6L9	24,000,000	12/02/24	01/23/25	4.740	24,005,737	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN7K0	10,000,000	12/02/24	01/30/25	4.730	10,002,181	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPEX9	23,000,000	12/02/24	01/03/25	4.720	23,002,165	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPHG3	33,000,000	12/02/24	05/01/25	4.690	33,008,076	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNY7	40,000,000	12/03/24	06/30/25	4.624	39,995,011	0.15
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPB5	70,000,000	12/02/24	05/02/25	4.725	70,035,258	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPN9	88,000,000	12/02/24	07/07/25	4.730	88,070,686	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPRW7	30,000,000	12/02/24	08/04/25	4.730	30,020,031	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPTT2	86,000,000	12/02/24	08/18/25	4.725	86,067,679	0.32
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	12/02/24	10/17/25	4.730	90,074,468	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWK25	88,000,000	12/02/24	07/03/25	4.730	88,069,169	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWTG5	54,000,000	12/02/24	08/08/25	4.730	54,042,455	0.20
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWXD7	86,000,000	12/02/24	08/22/25	4.725	86,068,801	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AX3Y2	86,000,000	12/02/24	03/03/25	4.695	86,026,541	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXAK4	85,000,000	12/02/24	01/17/25	4.685	85,011,722	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2A39	115,000,000	12/02/24	08/05/25	4.610	115,003,247	0.43
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2AF2	130,000,000	12/02/24	08/06/25	4.610	130,003,595	0.48

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	12/02/24	05/15/26	4.690	64,000,002	0.24
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	7,975,000,000	12/02/24	12/02/24	4.590	7,975,000,000	29.61
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	500,000,000	12/02/24	12/02/24	4.590	500,000,000	1.86
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	300,000,000	12/02/24	02/27/25	4.700	300,000,000	1.11
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	12/02/24	12/06/24	4.590	200,000,000	0.74
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	12/02/24	01/03/25	4.570	100,000,000	0.37
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	275,000,000	12/02/24	12/02/24	4.590	275,000,000	1.02
TD Securities (USA) LLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	12/02/24	12/02/24	4.580	400,000,000	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912796ZV4	490,000,000	12/26/24	12/26/24	4.622	488,515,300	1.82
U.S. Treasury Bill	U.S. Treasury Debt	912797LF2	502,000,000	12/05/24	12/05/24	4.508	501,814,049	1.86
U.S. Treasury Bill	U.S. Treasury Debt	912797LP0	496,000,000	12/12/24	12/12/24	4.610	495,374,212	1.84
U.S. Treasury Bill	U.S. Treasury Debt	912797LQ8	476,000,000	12/19/24	12/19/24	4.624	474,977,038	1.77
U.S. Treasury Bill	U.S. Treasury Debt	912797JR9	528,000,000	01/23/25	01/23/25	4.518	524,622,484	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912797LR6	511,000,000	01/02/25	01/02/25	4.575	509,022,077	1.90
U.S. Treasury Bill	U.S. Treasury Debt	912797LX3	519,000,000	01/09/25	01/09/25	4.575	516,539,317	1.93
U.S. Treasury Bill	U.S. Treasury Debt	912797LY1	525,000,000	01/16/25	01/16/25	4.574	522,055,900	1.95
U.S. Treasury Bill	U.S. Treasury Debt	912797LZ8	539,000,000	01/30/25	01/30/25	4.546	535,067,941	2.00
U.S. Treasury Bill	U.S. Treasury Debt	912797ME4	250,000,000	12/03/24	12/03/24	4.542	249,968,890	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797MJ3	280,000,000	02/06/25	02/06/25	4.497	277,741,332	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797MK0	428,000,000	02/13/25	02/13/25	4.506	424,176,950	1.59
U.S. Treasury Bill	U.S. Treasury Debt	912797MN4	254,000,000	12/10/24	12/10/24	4.592	253,744,588	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797MP9	267,000,000	12/17/24	12/17/24	4.612	266,494,815	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797MR5	269,000,000	12/31/24	12/31/24	4.625	268,015,124	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KA4	287,000,000	02/20/25	02/20/25	4.497	284,198,719	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	120,000,000	03/20/25	03/20/25	4.455	118,438,410	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	126,000,000	03/13/25	03/13/25	4.490	124,453,437	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	125,000,000	03/27/25	03/27/25	4.468	123,264,618	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	133,000,000	04/03/25	04/03/25	4.463	131,044,992	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912797MW4	262,000,000	01/07/25	01/07/25	4.551	260,829,188	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797MY0	238,000,000	01/21/25	01/21/25	4.547	236,526,549	0.88
U.S. Treasury Bill	U.S. Treasury Debt	912797MZ7	527,000,000	01/28/25	01/28/25	4.566	523,268,071	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	273,000,000	04/17/25	04/17/25	4.445	268,551,858	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	275,000,000	04/10/25	04/10/25	4.459	270,733,147	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	278,000,000	04/24/25	04/24/25	4.457	273,228,600	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	289,000,000	05/01/25	05/01/25	4.468	283,788,969	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797NF0	275,000,000	02/04/25	02/04/25	4.541	272,827,379	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797NG8	277,000,000	02/11/25	02/11/25	4.489	274,601,717	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797NH6	270,000,000	02/18/25	02/18/25	4.462	267,449,399	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797NJ2	282,000,000	02/25/25	02/25/25	4.489	279,081,875	1.05

U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	277,000,000	03/04/25	03/04/25	4.499	273,893,489	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797ML8	418,000,000	02/27/25	02/27/25	4.490	413,572,945	1.55
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	140,000,000	05/08/25	05/08/25	4.445	137,373,237	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	287,000,000	05/22/25	05/22/25	4.453	281,134,615	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797NQ6	142,000,000	03/11/25	03/11/25	4.500	140,287,365	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912797NR4	433,000,000	03/18/25	03/18/25	4.488	427,428,494	1.61
U.S. Treasury Bill	U.S. Treasury Debt	912797NS2	436,000,000	03/25/25	03/25/25	4.497	430,012,569	1.62
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	418,000,000	04/01/25	04/01/25	4.516	411,934,239	1.55
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	449,000,000	12/03/24	01/31/25	4.664	448,958,795	1.67
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	12/02/24	01/31/26	4.709	699,658,444	2.60
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	663,000,000	12/03/24	04/30/26	4.614	662,946,118	2.46
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	766,000,000	12/03/24	07/31/26	4.646	766,420,542	2.84
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	418,000,000	12/03/24	10/31/26	4.675	418,405,590	1.55
Total			26,929,000,000				26,824,950,707	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.