

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 04/30/2025)

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

Weighted Average Maturity: 19 days

Weighted Average Life: 113 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) | 3133EPHG3 | 33,000,000 | 05/01/25 | 05/01/25 | 4.480 | 33,000,000 | 0.14 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPNY7 | 40,000,000 | 05/06/25 | 06/30/25 | 4.405 | 39,997,186 | 0.17 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPPB5 | 70,000,000 | 05/01/25 | 05/02/25 | 4.515 | 70,000,207 | 0.30 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPPN9 | 88,000,000 | 05/01/25 | 07/07/25 | 4.520 | 88,019,311 | 0.38 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPRW7 | 30,000,000 | 05/01/25 | 08/04/25 | 4.520 | 30,007,041 | 0.13 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPTT2 | 86,000,000 | 05/01/25 | 08/18/25 | 4.515 | 86,021,064 | 0.37 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPYR0 | 90,000,000 | 05/01/25 | 10/17/25 | 4.520 | 90,037,938 | 0.39 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133ERKS9 | 100,000,000 | 05/01/25 | 07/10/26 | 4.480 | 100,039,642 | 0.43 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133ETDD6 | 64,000,000 | 05/01/25 | 04/16/27 | 4.485 | 63,999,484 | 0.28 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133ETDK0 | 28,000,000 | 05/01/25 | 08/17/26 | 4.450 | 28,000,012 | 0.12 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133ETEA1 | 69,000,000 | 05/01/25 | 10/21/26 | 4.465 | 68,999,911 | 0.30 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133ETEG8 | 68,000,000 | 05/01/25 | 04/23/27 | 4.490 | 67,999,959 | 0.29 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133ETEL7 | 80,000,000 | 05/01/25 | 04/28/26 | 4.420 | 79,999,948 | 0.35 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133ETER4 | 95,000,000 | 05/01/25 | 01/28/27 | 4.475 | 94,999,955 | 0.41 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130AWK25 | 88,000,000 | 05/01/25 | 07/03/25 | 4.520 | 88,019,540 | 0.38 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130AWTG5 | 54,000,000 | 05/01/25 | 08/08/25 | 4.520 | 54,018,158 | 0.23 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130AWXD7 | 86,000,000 | 05/01/25 | 08/22/25 | 4.515 | 86,017,670 | 0.37 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B2A39 | 115,000,000 | 05/01/25 | 08/05/25 | 4.400 | 115,026,986 | 0.50 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B2AF2 | 130,000,000 | 05/01/25 | 08/06/25 | 4.400 | 130,030,365 | 0.56 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B2PY5 | 64,000,000 | 05/01/25 | 05/15/26 | 4.480 | 63,994,028 | 0.28 |

| | | | | | | | | |
|---|--|-----------|---------------|----------|----------|-------|---------------|-------|
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B53U0 | 153,150,000 | 05/01/25 | 02/19/26 | 4.390 | 153,110,006 | 0.66 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B5XA1 | 69,000,000 | 05/01/25 | 10/16/26 | 4.460 | 68,999,368 | 0.30 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B5XG8 | 104,000,000 | 05/01/25 | 10/21/26 | 4.460 | 104,000,962 | 0.45 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B5Y85 | 103,000,000 | 05/01/25 | 10/21/26 | 4.460 | 103,021,605 | 0.45 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B5YZ5 | 69,000,000 | 05/01/25 | 01/25/27 | 4.475 | 68,999,959 | 0.30 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B5Z27 | 69,000,000 | 05/01/25 | 07/23/26 | 4.445 | 68,999,961 | 0.30 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B5Z43 | 133,000,000 | 05/01/25 | 01/26/26 | 4.395 | 132,999,657 | 0.57 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B5Z76 | 103,000,000 | 05/01/25 | 10/23/26 | 4.460 | 102,999,874 | 0.44 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B5ZT8 | 102,000,000 | 05/01/25 | 01/25/27 | 4.475 | 101,999,941 | 0.44 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B62H8 | 102,000,000 | 05/01/25 | 04/28/27 | 4.530 | 101,999,925 | 0.44 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385JN7 | 133,000,000 | 07/24/25 | 07/24/25 | 4.140 | 131,699,925 | 0.57 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385HY5 | 252,000,000 | 07/10/25 | 07/10/25 | 4.140 | 249,942,420 | 1.09 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385NB8 | 175,000,000 | 10/17/25 | 10/17/25 | 3.950 | 171,735,764 | 0.76 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385JK3 | 99,000,000 | 07/21/25 | 07/21/25 | 4.140 | 98,066,430 | 0.43 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385NE2 | 136,000,000 | 10/20/25 | 10/20/25 | 3.950 | 133,418,456 | 0.59 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385NM4 | 116,000,000 | 10/27/25 | 10/27/25 | 3.950 | 113,709,000 | 0.50 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385NG7 | 133,000,000 | 10/22/25 | 10/22/25 | 3.950 | 130,446,215 | 0.57 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385JM9 | 134,000,000 | 07/23/25 | 07/23/25 | 4.140 | 132,705,560 | 0.58 |
| Fixed Income Clearing Corp. - State Street Bank and Trust Co. | U.S. Treasury Repurchase Agreement | 85748R009 | 4,784,000,000 | 05/01/25 | 05/01/25 | 4.370 | 4,784,000,000 | 20.67 |
| J.P. Morgan Securities Tri Party Repo | U.S. Government Agency Repurchase Agreement | 45599P007 | 2,000,000,000 | 05/01/25 | 05/01/25 | 4.380 | 2,000,000,000 | 8.64 |
| J.P. Morgan Securities Tri Party Repo | U.S. Government Agency Repurchase Agreement | 922JUL005 | 500,000,000 | 05/01/25 | 07/29/25 | 4.450 | 500,000,000 | 2.16 |
| J.P. Morgan Securities Tri Party Repo | U.S. Government Agency Repurchase Agreement | 976WZB909 | 200,000,000 | 05/01/25 | 05/07/25 | 4.370 | 200,000,000 | 0.86 |
| MUFG Securities Americas Inc. Tri Party Repo | U.S. Government Agency Repurchase Agreement | 606745008 | 100,000,000 | 05/01/25 | 06/04/25 | 4.320 | 100,000,000 | 0.43 |
| TD Securities (USA) LLC Tri Party repo | U.S. Government Agency Repurchase Agreement | 971XCT007 | 400,000,000 | 05/01/25 | 05/01/25 | 4.390 | 400,000,000 | 1.73 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797ND5 | 826,000,000 | 05/01/25 | 05/01/25 | 0.010 | 826,000,000 | 3.57 |

| | | | | | | | | |
|----------------------------------|--------------------|-----------|----------------|----------|----------|-------|----------------|--------|
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NE3 | 672,000,000 | 05/08/25 | 05/08/25 | 4.266 | 671,450,546 | 2.90 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NM5 | 1,077,000,000 | 05/22/25 | 05/22/25 | 4.312 | 1,074,334,457 | 4.65 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797LB1 | 821,000,000 | 05/15/25 | 05/15/25 | 4.280 | 819,654,241 | 3.55 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PC5 | 407,000,000 | 05/06/25 | 05/06/25 | 4.264 | 406,762,357 | 1.76 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PH4 | 661,000,000 | 05/13/25 | 05/13/25 | 4.279 | 660,071,295 | 2.86 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PJ0 | 724,000,000 | 05/20/25 | 05/20/25 | 4.303 | 722,381,759 | 3.13 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PK7 | 1,113,000,000 | 05/27/25 | 05/27/25 | 4.298 | 1,109,602,356 | 4.81 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NN3 | 923,000,000 | 05/29/25 | 05/29/25 | 4.292 | 919,970,649 | 3.99 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797LN5 | 244,000,000 | 06/12/25 | 06/12/25 | 4.311 | 242,795,318 | 1.05 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NP8 | 252,000,000 | 06/05/25 | 06/05/25 | 4.306 | 250,963,650 | 1.09 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PT8 | 245,000,000 | 06/24/25 | 06/24/25 | 4.311 | 243,447,312 | 1.06 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CJU6 | 699,000,000 | 05/01/25 | 01/31/26 | 4.516 | 699,815,314 | 3.02 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CKM2 | 663,000,000 | 05/01/25 | 04/30/26 | 4.421 | 663,120,374 | 2.86 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CLA7 | 516,000,000 | 05/01/25 | 07/31/26 | 4.453 | 516,385,019 | 2.23 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CLT6 | 810,000,000 | 05/01/25 | 10/31/26 | 4.476 | 810,728,684 | 3.50 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CMJ7 | 370,000,000 | 05/01/25 | 01/31/27 | 4.369 | 369,797,895 | 1.60 |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CGE5 | 138,000,000 | 01/15/26 | 01/15/26 | 3.875 | 137,884,102 | 0.60 |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CGR6 | 134,000,000 | 03/15/26 | 03/15/26 | 4.625 | 134,758,984 | 0.58 |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CJV4 | 204,000,000 | 01/31/26 | 01/31/26 | 4.250 | 204,315,561 | 0.88 |
| Total | | | 23,146,150,000 | | | | 23,115,323,306 | 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 03/31/2025)

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

Weighted Average Maturity: 23 days

Weighted Average Life: 76 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) | 3133EPHG3 | 33,000,000 | 04/01/25 | 05/01/25 | 4.460 | 33,002,423 | 0.13 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPNY7 | 40,000,000 | 04/01/25 | 06/30/25 | 4.395 | 39,997,446 | 0.16 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPPB5 | 70,000,000 | 04/01/25 | 05/02/25 | 4.495 | 70,006,848 | 0.27 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPPN9 | 88,000,000 | 04/01/25 | 07/07/25 | 4.500 | 88,029,107 | 0.34 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPRW7 | 30,000,000 | 04/01/25 | 08/04/25 | 4.500 | 30,008,887 | 0.12 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPTT2 | 86,000,000 | 04/01/25 | 08/18/25 | 4.495 | 86,026,479 | 0.33 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPYR0 | 90,000,000 | 04/01/25 | 10/17/25 | 4.500 | 90,044,549 | 0.35 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130AWK25 | 88,000,000 | 04/01/25 | 07/03/25 | 4.500 | 88,030,164 | 0.34 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130AWTG5 | 54,000,000 | 04/01/25 | 08/08/25 | 4.500 | 54,022,990 | 0.21 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130AWXD7 | 86,000,000 | 04/01/25 | 08/22/25 | 4.495 | 86,022,018 | 0.33 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B2A39 | 115,000,000 | 04/01/25 | 08/05/25 | 4.380 | 115,034,287 | 0.45 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B2AF2 | 130,000,000 | 04/01/25 | 08/06/25 | 4.380 | 130,038,687 | 0.50 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B2PY5 | 64,000,000 | 04/01/25 | 05/15/26 | 4.460 | 63,993,094 | 0.25 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385NB8 | 175,000,000 | 10/17/25 | 10/17/25 | 3.950 | 171,159,723 | 0.68 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385NE2 | 136,000,000 | 10/20/25 | 10/20/25 | 3.950 | 132,970,789 | 0.53 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385NM4 | 116,000,000 | 10/27/25 | 10/27/25 | 3.950 | 113,327,166 | 0.45 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385NG7 | 133,000,000 | 10/22/25 | 10/22/25 | 3.950 | 130,008,423 | 0.52 |

| | | | | | | | | |
|---|---|-----------|----------------|----------|----------|-------|----------------|--------|
| Federal Reserve Bank of New York Tri Party Repo | U.S. Treasury Repurchase Agreement | 98599G006 | 1,000,000,000 | 04/01/25 | 04/01/25 | 4.250 | 1,000,000,000 | 3.88 |
| Fixed Income Clearing Corp. - State Street Bank and Trust Co. | U.S. Treasury Repurchase Agreement | 85748R009 | 7,224,000,000 | 04/01/25 | 04/01/25 | 4.380 | 7,224,000,000 | 28.07 |
| J.P. Morgan Securities Tri Party Repo | U.S. Government Agency Repurchase Agreement | 45599P007 | 1,000,000,000 | 04/01/25 | 04/01/25 | 4.370 | 1,000,000,000 | 3.88 |
| J.P. Morgan Securities Tri Party Repo | U.S. Government Agency Repurchase Agreement | 922JUL005 | 500,000,000 | 04/01/25 | 06/30/25 | 4.450 | 500,000,000 | 1.94 |
| J.P. Morgan Securities Tri Party Repo | U.S. Government Agency Repurchase Agreement | 976WZB909 | 200,000,000 | 04/01/25 | 04/07/25 | 4.350 | 200,000,000 | 0.78 |
| MUFG Securities Americas Inc. Tri Party Repo | U.S. Government Agency Repurchase Agreement | 606745008 | 100,000,000 | 04/01/25 | 05/05/25 | 4.320 | 100,000,000 | 0.39 |
| TD Securities (USA) LLC Tri Party repo | U.S. Government Agency Repurchase Agreement | 971XCT007 | 400,000,000 | 04/01/25 | 04/01/25 | 4.370 | 400,000,000 | 1.55 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797MV6 | 535,000,000 | 04/03/25 | 04/03/25 | 4.303 | 534,873,868 | 2.08 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797KS5 | 681,000,000 | 04/17/25 | 04/17/25 | 4.326 | 679,710,942 | 2.65 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NB9 | 679,000,000 | 04/10/25 | 04/10/25 | 4.313 | 678,278,562 | 2.64 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NC7 | 751,000,000 | 04/24/25 | 04/24/25 | 4.304 | 748,968,260 | 2.92 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797ND5 | 826,000,000 | 05/01/25 | 05/01/25 | 4.306 | 823,086,715 | 3.21 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NE3 | 672,000,000 | 05/08/25 | 05/08/25 | 4.312 | 669,075,026 | 2.61 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NM5 | 814,000,000 | 05/22/25 | 05/22/25 | 4.309 | 809,127,868 | 3.16 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NT0 | 418,000,000 | 04/01/25 | 04/01/25 | 0.010 | 418,000,000 | 1.62 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797LB1 | 821,000,000 | 05/15/25 | 05/15/25 | 4.315 | 816,751,251 | 3.19 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NY9 | 427,000,000 | 04/08/25 | 04/08/25 | 4.308 | 426,647,465 | 1.66 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NZ6 | 413,000,000 | 04/15/25 | 04/15/25 | 4.308 | 412,318,579 | 1.60 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PA9 | 419,000,000 | 04/22/25 | 04/22/25 | 4.320 | 417,961,148 | 1.63 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PB7 | 402,000,000 | 04/29/25 | 04/29/25 | 4.307 | 400,675,961 | 1.56 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PC5 | 407,000,000 | 05/06/25 | 05/06/25 | 4.313 | 405,323,494 | 1.58 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PH4 | 402,000,000 | 05/13/25 | 05/13/25 | 4.310 | 400,016,130 | 1.56 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PJ0 | 470,000,000 | 05/20/25 | 05/20/25 | 4.313 | 467,293,975 | 1.83 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PK7 | 868,000,000 | 05/27/25 | 05/27/25 | 4.324 | 862,278,430 | 3.37 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NN3 | 537,000,000 | 05/29/25 | 05/29/25 | 4.325 | 533,334,030 | 2.09 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CJU6 | 699,000,000 | 04/01/25 | 01/31/26 | 4.480 | 699,991,846 | 2.72 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CKM2 | 663,000,000 | 04/01/25 | 04/30/26 | 4.385 | 663,360,314 | 2.58 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CLA7 | 516,000,000 | 04/01/25 | 07/31/26 | 4.417 | 516,662,276 | 2.00 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CLT6 | 619,000,000 | 04/01/25 | 10/31/26 | 4.440 | 620,040,688 | 2.40 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CMJ7 | 267,000,000 | 04/01/25 | 01/31/27 | 4.333 | 266,969,159 | 1.04 |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CGE5 | 138,000,000 | 01/15/26 | 01/15/26 | 3.875 | 137,770,360 | 0.54 |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CGR6 | 134,000,000 | 03/15/26 | 03/15/26 | 4.625 | 134,686,750 | 0.52 |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CJV4 | 204,000,000 | 01/31/26 | 01/31/26 | 4.250 | 204,211,968 | 0.79 |
| Total | | | 25,740,000,000 | | | | 25,693,138,145 | 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

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 02/28/2025)

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

Weighted Average Maturity: 27 days

Weighted Average Life: 82 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) | 3133EPHG3 | 33,000,000 | 03/03/25 | 05/01/25 | 4.480 | 33,005,173 | 0.13 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPNY7 | 40,000,000 | 03/04/25 | 06/30/25 | 4.400 | 39,995,739 | 0.15 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPPB5 | 70,000,000 | 03/03/25 | 05/02/25 | 4.515 | 70,014,125 | 0.27 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPPN9 | 88,000,000 | 03/03/25 | 07/07/25 | 4.520 | 88,036,944 | 0.34 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPRW7 | 30,000,000 | 03/03/25 | 08/04/25 | 4.520 | 30,011,085 | 0.11 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPTT2 | 86,000,000 | 03/03/25 | 08/18/25 | 4.515 | 86,032,909 | 0.33 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPYR0 | 90,000,000 | 03/03/25 | 10/17/25 | 4.520 | 90,050,613 | 0.35 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130AWK25 | 88,000,000 | 03/03/25 | 07/03/25 | 4.520 | 88,038,715 | 0.34 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130AWTG5 | 54,000,000 | 03/03/25 | 08/08/25 | 4.520 | 54,028,594 | 0.21 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130AWXD7 | 86,000,000 | 03/03/25 | 08/22/25 | 4.515 | 86,027,742 | 0.33 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130AX3Y2 | 86,000,000 | 03/03/25 | 03/03/25 | 4.485 | 86,000,000 | 0.33 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B2A39 | 115,000,000 | 03/03/25 | 08/05/25 | 4.400 | 115,042,595 | 0.44 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B2AF2 | 130,000,000 | 03/03/25 | 08/06/25 | 4.400 | 130,048,051 | 0.50 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B2PY5 | 64,000,000 | 03/03/25 | 05/15/26 | 4.480 | 63,993,023 | 0.25 |
| Fixed Income Clearing Corp. - State Street Bank and Trust Co. | U.S. Treasury Repurchase Agreement | 85748R009 | 5,768,000,000 | 03/03/25 | 03/03/25 | 4.360 | 5,768,000,000 | 22.20 |

| | | | | | | | | |
|--|---|-----------|----------------|----------|----------|-------|----------------|--------|
| J.P. Morgan Securities Tri Party Repo | U.S. Government Agency Repurchase Agreement | 45599P007 | 2,000,000,000 | 03/03/25 | 03/03/25 | 4.370 | 2,000,000,000 | 7.70 |
| J.P. Morgan Securities Tri Party Repo | U.S. Government Agency Repurchase Agreement | 922JUL005 | 300,000,000 | 03/03/25 | 05/29/25 | 4.450 | 300,000,000 | 1.15 |
| J.P. Morgan Securities Tri Party Repo | U.S. Government Agency Repurchase Agreement | 976WZB909 | 200,000,000 | 03/03/25 | 03/07/25 | 4.370 | 200,000,000 | 0.77 |
| MUFG Securities Americas Inc. Tri Party Repo | U.S. Government Agency Repurchase Agreement | 606745008 | 100,000,000 | 03/03/25 | 04/04/25 | 4.320 | 100,000,000 | 0.38 |
| TD Securities (USA) LLC Tri Party repo | U.S. Government Agency Repurchase Agreement | 971XCT007 | 400,000,000 | 03/03/25 | 03/03/25 | 4.380 | 400,000,000 | 1.54 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797KJ5 | 534,000,000 | 03/20/25 | 03/20/25 | 4.297 | 532,933,335 | 2.05 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797MT1 | 549,000,000 | 03/13/25 | 03/13/25 | 4.320 | 548,350,857 | 2.11 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797MU8 | 525,000,000 | 03/27/25 | 03/27/25 | 4.290 | 523,523,002 | 2.02 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797MV6 | 535,000,000 | 04/03/25 | 04/03/25 | 4.309 | 533,048,957 | 2.06 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797KS5 | 681,000,000 | 04/17/25 | 04/17/25 | 4.312 | 677,398,361 | 2.62 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NB9 | 679,000,000 | 04/10/25 | 04/10/25 | 4.311 | 675,966,113 | 2.61 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NC7 | 751,000,000 | 04/24/25 | 04/24/25 | 4.310 | 746,416,632 | 2.89 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797ND5 | 826,000,000 | 05/01/25 | 05/01/25 | 4.335 | 820,251,420 | 3.18 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NK9 | 277,000,000 | 03/04/25 | 03/04/25 | 4.307 | 276,967,317 | 1.07 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NE3 | 672,000,000 | 05/08/25 | 05/08/25 | 4.313 | 666,799,728 | 2.59 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NM5 | 814,000,000 | 05/22/25 | 05/22/25 | 4.295 | 806,407,187 | 3.13 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NQ6 | 142,000,000 | 03/11/25 | 03/11/25 | 4.343 | 141,864,942 | 0.55 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NR4 | 433,000,000 | 03/18/25 | 03/18/25 | 4.337 | 432,229,619 | 1.67 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NS2 | 436,000,000 | 03/25/25 | 03/25/25 | 4.299 | 434,872,940 | 1.68 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NT0 | 418,000,000 | 04/01/25 | 04/01/25 | 4.316 | 416,571,456 | 1.61 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797LB1 | 821,000,000 | 05/15/25 | 05/15/25 | 4.292 | 814,011,976 | 3.16 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797MM6 | 418,000,000 | 03/06/25 | 03/06/25 | 4.280 | 417,853,002 | 1.61 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NY9 | 427,000,000 | 04/08/25 | 04/08/25 | 4.311 | 425,191,975 | 1.64 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NZ6 | 413,000,000 | 04/15/25 | 04/15/25 | 4.317 | 410,910,113 | 1.59 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PA9 | 419,000,000 | 04/22/25 | 04/22/25 | 4.316 | 416,536,921 | 1.61 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PB7 | 402,000,000 | 04/29/25 | 04/29/25 | 4.314 | 399,309,514 | 1.55 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PC5 | 407,000,000 | 05/06/25 | 05/06/25 | 4.304 | 403,950,935 | 1.57 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PH4 | 402,000,000 | 05/13/25 | 05/13/25 | 4.291 | 398,672,083 | 1.55 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PJ0 | 470,000,000 | 05/20/25 | 05/20/25 | 4.290 | 465,729,618 | 1.81 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PK7 | 467,000,000 | 05/27/25 | 05/27/25 | 4.285 | 462,385,456 | 1.80 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NN3 | 537,000,000 | 05/29/25 | 05/29/25 | 4.304 | 531,546,206 | 2.07 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CJU6 | 699,000,000 | 03/03/25 | 01/31/26 | 4.485 | 700,372,598 | 2.69 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CKM2 | 663,000,000 | 03/04/25 | 04/30/26 | 4.390 | 663,918,500 | 2.55 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CLA7 | 516,000,000 | 03/04/25 | 07/31/26 | 4.422 | 516,940,348 | 1.99 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CLT6 | 619,000,000 | 03/04/25 | 10/31/26 | 4.445 | 620,359,863 | 2.38 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CMJ7 | 200,000,000 | 03/04/25 | 01/31/27 | 4.338 | 200,070,932 | 0.77 |
| Total | | | 25,980,000,000 | | | | 25,909,687,214 | 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>.

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

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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 01/31/2025)

Presented below is the monthly portfolio holdings report for Master Trust - Government Master Fund (the "Master Fund"). Each of the UBS Select Government Funds, UBS RMA Government Money Market Fund and Cantor Fitzgerald 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: 97 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) | 3133EPHG3 | 33,000,000 | 02/03/25 | 05/01/25 | 4.480 | 33,008,195 | 0.13 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPNY7 | 40,000,000 | 02/05/25 | 06/30/25 | 4.400 | 39,994,855 | 0.16 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPPB5 | 70,000,000 | 02/03/25 | 05/02/25 | 4.515 | 70,021,923 | 0.28 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPPN9 | 88,000,000 | 02/03/25 | 07/07/25 | 4.520 | 88,045,465 | 0.35 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPRW7 | 30,000,000 | 02/03/25 | 08/04/25 | 4.520 | 30,013,602 | 0.12 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPTT2 | 86,000,000 | 02/03/25 | 08/18/25 | 4.515 | 86,038,609 | 0.34 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPYR0 | 90,000,000 | 02/03/25 | 10/17/25 | 4.520 | 90,057,421 | 0.36 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130AWK25 | 88,000,000 | 02/03/25 | 07/03/25 | 4.520 | 88,047,631 | 0.35 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130AWTG5 | 54,000,000 | 02/03/25 | 08/08/25 | 4.520 | 54,034,390 | 0.21 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130AWXD7 | 86,000,000 | 02/03/25 | 08/22/25 | 4.515 | 86,032,075 | 0.34 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130AX3Y2 | 86,000,000 | 02/03/25 | 03/03/25 | 4.485 | 86,001,563 | 0.34 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B2A39 | 115,000,000 | 02/03/25 | 08/05/25 | 4.400 | 115,052,500 | 0.45 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B2AF2 | 130,000,000 | 02/03/25 | 08/06/25 | 4.400 | 130,058,816 | 0.51 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B2PY5 | 64,000,000 | 02/03/25 | 05/15/26 | 4.480 | 63,991,996 | 0.25 |
| Fixed Income Clearing Corp. - State Street Bank and Trust Co. | U.S. Treasury Repurchase Agreement | 85748R009 | 5,107,000,000 | 02/03/25 | 02/03/25 | 4.340 | 5,107,000,000 | 20.12 |
| J.P. Morgan Securities Tri Party Repo | U.S. Government Agency Repurchase Agreement | 45599P007 | 1,500,000,000 | 02/03/25 | 02/03/25 | 4.350 | 1,500,000,000 | 5.91 |
| J.P. Morgan Securities Tri Party Repo | U.S. Government Agency Repurchase Agreement | 922JUL005 | 300,000,000 | 02/03/25 | 05/01/25 | 4.450 | 300,000,000 | 1.18 |
| J.P. Morgan Securities Tri Party Repo | U.S. Government Agency Repurchase Agreement | 976WZB909 | 200,000,000 | 02/03/25 | 02/07/25 | 4.370 | 200,000,000 | 0.79 |
| MUFG Securities Americas Inc. Tri Party Repo | U.S. Government Agency Repurchase Agreement | 606745008 | 100,000,000 | 02/03/25 | 03/07/25 | 4.320 | 100,000,000 | 0.39 |
| Toronto-Dominion Bank Tri Party Repo | U.S. Government Agency Repurchase Agreement | 971XCT007 | 400,000,000 | 02/03/25 | 02/03/25 | 4.340 | 400,000,000 | 1.58 |

| | | | | | | | | |
|----------------------------------|--------------------|-----------|----------------|----------|----------|-------|----------------|--------|
| U.S. Treasury Bill | U.S. Treasury Debt | 912797MJ3 | 280,000,000 | 02/06/25 | 02/06/25 | 4.269 | 279,901,768 | 1.10 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797MK0 | 428,000,000 | 02/13/25 | 02/13/25 | 4.312 | 427,494,921 | 1.69 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797KA4 | 287,000,000 | 02/20/25 | 02/20/25 | 4.316 | 286,424,178 | 1.13 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797KJ5 | 534,000,000 | 03/20/25 | 03/20/25 | 4.306 | 531,179,812 | 2.10 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797MT1 | 549,000,000 | 03/13/25 | 03/13/25 | 4.326 | 546,538,284 | 2.16 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797MU8 | 525,000,000 | 03/27/25 | 03/27/25 | 4.313 | 521,793,515 | 2.07 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797MV6 | 535,000,000 | 04/03/25 | 04/03/25 | 4.315 | 531,294,034 | 2.11 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797KS5 | 681,000,000 | 04/17/25 | 04/17/25 | 4.276 | 675,224,316 | 2.68 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NB9 | 679,000,000 | 04/10/25 | 04/10/25 | 4.286 | 673,777,926 | 2.68 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NC7 | 751,000,000 | 04/24/25 | 04/24/25 | 4.280 | 744,019,034 | 2.96 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797ND5 | 826,000,000 | 05/01/25 | 05/01/25 | 4.292 | 817,634,817 | 3.26 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NF0 | 275,000,000 | 02/04/25 | 02/04/25 | 4.268 | 274,967,842 | 1.08 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NG8 | 277,000,000 | 02/11/25 | 02/11/25 | 4.308 | 276,738,698 | 1.09 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NH6 | 270,000,000 | 02/18/25 | 02/18/25 | 4.314 | 269,522,157 | 1.06 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NJ2 | 282,000,000 | 02/25/25 | 02/25/25 | 4.318 | 281,267,812 | 1.11 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NK9 | 277,000,000 | 03/04/25 | 03/04/25 | 4.326 | 276,051,064 | 1.09 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797ML8 | 418,000,000 | 02/27/25 | 02/27/25 | 4.305 | 416,819,848 | 1.65 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NE3 | 140,000,000 | 05/08/25 | 05/08/25 | 4.290 | 138,470,150 | 0.55 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NM5 | 287,000,000 | 05/22/25 | 05/22/25 | 4.286 | 283,405,325 | 1.13 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NQ6 | 142,000,000 | 03/11/25 | 03/11/25 | 4.306 | 141,399,340 | 0.56 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NR4 | 433,000,000 | 03/18/25 | 03/18/25 | 4.307 | 430,813,818 | 1.71 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NS2 | 436,000,000 | 03/25/25 | 03/25/25 | 4.308 | 433,441,718 | 1.72 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NT0 | 418,000,000 | 04/01/25 | 04/01/25 | 4.313 | 415,203,091 | 1.65 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797LB1 | 280,000,000 | 05/15/25 | 05/15/25 | 4.290 | 276,714,413 | 1.10 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797MM6 | 418,000,000 | 03/06/25 | 03/06/25 | 4.319 | 416,472,034 | 1.65 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NY9 | 427,000,000 | 04/08/25 | 04/08/25 | 4.287 | 423,813,632 | 1.68 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NZ6 | 413,000,000 | 04/15/25 | 04/15/25 | 4.273 | 409,595,273 | 1.63 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PA9 | 419,000,000 | 04/22/25 | 04/22/25 | 4.276 | 415,205,255 | 1.65 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PB7 | 402,000,000 | 04/29/25 | 04/29/25 | 4.263 | 398,048,304 | 1.58 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PC5 | 407,000,000 | 05/06/25 | 05/06/25 | 4.294 | 402,641,156 | 1.60 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PH4 | 402,000,000 | 05/13/25 | 05/13/25 | 4.295 | 397,370,717 | 1.58 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PJ0 | 470,000,000 | 05/20/25 | 05/20/25 | 4.296 | 464,208,425 | 1.85 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PK7 | 467,000,000 | 05/27/25 | 05/27/25 | 4.293 | 460,873,618 | 1.84 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CJU6 | 699,000,000 | 02/04/25 | 01/31/26 | 4.485 | 700,365,119 | 2.75 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CKM2 | 663,000,000 | 02/04/25 | 04/30/26 | 4.390 | 663,589,347 | 2.61 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CLA7 | 766,000,000 | 02/04/25 | 07/31/26 | 4.422 | 767,332,940 | 3.02 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CLT6 | 619,000,000 | 02/04/25 | 10/31/26 | 4.445 | 620,510,849 | 2.44 |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CMJ7 | 133,000,000 | 02/04/25 | 01/31/27 | 4.338 | 133,098,254 | 0.52 |
| Total | | | 25,382,000,000 | | | | 25,290,621,845 | 100.00 |

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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 12/31/2024)

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

Weighted Average Maturity: 35 days

Weighted Average Life: 97 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) | 3133EN6L9 | 24,000,000 | 01/02/25 | 01/23/25 | 4.540 | 24,000,930 | 0.09 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EN7K0 | 10,000,000 | 01/02/25 | 01/30/25 | 4.530 | 10,000,441 | 0.04 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPEX9 | 23,000,000 | 01/02/25 | 01/03/25 | 4.520 | 23,000,077 | 0.09 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPHG3 | 33,000,000 | 01/02/25 | 05/01/25 | 4.490 | 33,011,046 | 0.13 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPNY7 | 40,000,000 | 01/07/25 | 06/30/25 | 4.436 | 39,995,023 | 0.15 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPPB5 | 70,000,000 | 01/02/25 | 05/02/25 | 4.525 | 70,029,578 | 0.27 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPPN9 | 88,000,000 | 01/02/25 | 07/07/25 | 4.530 | 88,056,179 | 0.34 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPRW7 | 30,000,000 | 01/02/25 | 08/04/25 | 4.530 | 30,015,567 | 0.11 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPTT2 | 86,000,000 | 01/02/25 | 08/18/25 | 4.525 | 86,044,391 | 0.33 |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3133EPYR0 | 90,000,000 | 01/02/25 | 10/17/25 | 4.530 | 90,064,872 | 0.34 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130AWK25 | 88,000,000 | 01/02/25 | 07/03/25 | 4.530 | 88,059,526 | 0.34 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130AWTG5 | 54,000,000 | 01/02/25 | 08/08/25 | 4.530 | 54,039,672 | 0.21 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130AWXD7 | 86,000,000 | 01/02/25 | 08/22/25 | 4.525 | 86,036,800 | 0.33 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130AX3Y2 | 86,000,000 | 01/02/25 | 03/03/25 | 4.495 | 86,004,702 | 0.33 |

| | | | | | | | | |
|---|---|-----------|---------------|----------|----------|-------|---------------|-------|
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130AXAK4 | 85,000,000 | 01/02/25 | 01/17/25 | 4.485 | 85,002,726 | 0.32 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B2A39 | 115,000,000 | 01/02/25 | 08/05/25 | 4.410 | 115,060,071 | 0.44 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B2AF2 | 130,000,000 | 01/02/25 | 08/06/25 | 4.410 | 130,067,747 | 0.49 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes) | 3130B2PY5 | 64,000,000 | 01/02/25 | 05/15/26 | 4.490 | 63,990,984 | 0.24 |
| Fixed Income Clearing Corp. - State Street Bank and Trust Co. | U.S. Treasury Repurchase Agreement | 85748R009 | 6,242,000,000 | 01/02/25 | 01/02/25 | 4.460 | 6,242,000,000 | 23.77 |
| J.P. Morgan Securities Tri Party Repo | U.S. Government Agency Repurchase Agreement | 45599P007 | 500,000,000 | 01/02/25 | 01/02/25 | 4.460 | 500,000,000 | 1.90 |
| J.P. Morgan Securities Tri Party Repo | U.S. Government Agency Repurchase Agreement | 922JUL005 | 300,000,000 | 01/02/25 | 03/31/25 | 4.450 | 300,000,000 | 1.14 |
| J.P. Morgan Securities Tri Party Repo | U.S. Government Agency Repurchase Agreement | 976WZB909 | 200,000,000 | 01/02/25 | 01/07/25 | 4.380 | 200,000,000 | 0.76 |
| MUFG Securities Americas Inc. Tri Party Repo | U.S. Government Agency Repurchase Agreement | 606745008 | 100,000,000 | 01/02/25 | 02/04/25 | 4.320 | 100,000,000 | 0.38 |
| MUFG Securities Americas Inc. Tri Party Repo | U.S. Government Agency Repurchase Agreement | 985FHY004 | 200,000,000 | 01/02/25 | 01/02/25 | 4.450 | 200,000,000 | 0.76 |
| TD Securities (USA) LLC Tri Party repo | U.S. Government Agency Repurchase Agreement | 971XCT007 | 400,000,000 | 01/02/25 | 01/02/25 | 4.480 | 400,000,000 | 1.52 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797JR9 | 528,000,000 | 01/23/25 | 01/23/25 | 4.314 | 526,692,598 | 2.01 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797LR6 | 511,000,000 | 01/02/25 | 01/02/25 | 0.010 | 511,000,000 | 1.95 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797LX3 | 519,000,000 | 01/09/25 | 01/09/25 | 4.271 | 518,575,224 | 1.98 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797LY1 | 525,000,000 | 01/16/25 | 01/16/25 | 4.301 | 524,135,225 | 2.00 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797LZ8 | 539,000,000 | 01/30/25 | 01/30/25 | 4.302 | 537,226,663 | 2.05 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797MJ3 | 280,000,000 | 02/06/25 | 02/06/25 | 4.298 | 278,850,491 | 1.07 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797MK0 | 428,000,000 | 02/13/25 | 02/13/25 | 4.319 | 425,883,245 | 1.63 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797KA4 | 287,000,000 | 02/20/25 | 02/20/25 | 4.258 | 285,368,491 | 1.09 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797KJ5 | 534,000,000 | 03/20/25 | 03/20/25 | 4.272 | 529,229,725 | 2.03 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797MT1 | 549,000,000 | 03/13/25 | 03/13/25 | 4.272 | 544,538,096 | 2.09 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797MU8 | 525,000,000 | 03/27/25 | 03/27/25 | 4.289 | 519,867,542 | 2.00 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797MV6 | 535,000,000 | 04/03/25 | 04/03/25 | 4.329 | 529,286,714 | 2.04 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797MW4 | 262,000,000 | 01/07/25 | 01/07/25 | 4.151 | 261,851,084 | 1.00 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797MY0 | 238,000,000 | 01/21/25 | 01/21/25 | 4.314 | 237,466,687 | 0.91 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797MZ7 | 527,000,000 | 01/28/25 | 01/28/25 | 4.268 | 525,402,357 | 2.01 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797KS5 | 273,000,000 | 04/17/25 | 04/17/25 | 4.270 | 269,687,200 | 1.04 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NB9 | 275,000,000 | 04/10/25 | 04/10/25 | 4.263 | 271,887,704 | 1.05 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NC7 | 278,000,000 | 04/24/25 | 04/24/25 | 4.270 | 274,404,504 | 1.06 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797ND5 | 289,000,000 | 05/01/25 | 05/01/25 | 4.274 | 285,027,987 | 1.10 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NF0 | 275,000,000 | 02/04/25 | 02/04/25 | 4.268 | 273,942,705 | 1.05 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NG8 | 277,000,000 | 02/11/25 | 02/11/25 | 4.261 | 275,712,346 | 1.05 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NH6 | 270,000,000 | 02/18/25 | 02/18/25 | 4.270 | 268,523,370 | 1.03 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NJ2 | 282,000,000 | 02/25/25 | 02/25/25 | 4.286 | 280,223,081 | 1.07 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NK9 | 277,000,000 | 03/04/25 | 03/04/25 | 4.254 | 275,044,319 | 1.05 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797ML8 | 418,000,000 | 02/27/25 | 02/27/25 | 4.307 | 415,255,575 | 1.59 |

| | | | | | | | | |
|----------------------------------|--------------------|-----------|----------------|----------|----------|-------|----------------|--------|
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NE3 | 140,000,000 | 05/08/25 | 05/08/25 | 4.262 | 137,969,699 | 0.53 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NM5 | 287,000,000 | 05/22/25 | 05/22/25 | 4.259 | 282,386,257 | 1.09 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NQ6 | 142,000,000 | 03/11/25 | 03/11/25 | 4.281 | 140,876,378 | 0.54 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NR4 | 433,000,000 | 03/18/25 | 03/18/25 | 4.268 | 429,235,329 | 1.65 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NS2 | 436,000,000 | 03/25/25 | 03/25/25 | 4.277 | 431,850,209 | 1.66 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NT0 | 418,000,000 | 04/01/25 | 04/01/25 | 4.263 | 413,699,629 | 1.59 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797LB1 | 280,000,000 | 05/15/25 | 05/15/25 | 4.262 | 275,717,641 | 1.07 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797MM6 | 418,000,000 | 03/06/25 | 03/06/25 | 4.274 | 414,938,840 | 1.59 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NY9 | 427,000,000 | 04/08/25 | 04/08/25 | 4.282 | 422,243,591 | 1.63 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797NZ6 | 413,000,000 | 04/15/25 | 04/15/25 | 4.287 | 408,063,349 | 1.57 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PA9 | 419,000,000 | 04/22/25 | 04/22/25 | 4.297 | 413,642,452 | 1.60 |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797PB7 | 402,000,000 | 04/29/25 | 04/29/25 | 4.296 | 396,539,252 | 1.53 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CGF2 | 449,000,000 | 01/02/25 | 01/31/25 | 4.476 | 449,014,566 | 1.71 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CJU6 | 699,000,000 | 01/07/25 | 01/31/26 | 4.521 | 699,738,948 | 2.66 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CKM2 | 663,000,000 | 01/07/25 | 04/30/26 | 4.426 | 663,011,602 | 2.53 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CLA7 | 766,000,000 | 01/07/25 | 07/31/26 | 4.458 | 766,393,395 | 2.92 |
| U.S. Treasury Floating Rate Note | U.S. Treasury Debt | 91282CLT6 | 619,000,000 | 01/07/25 | 10/31/26 | 4.481 | 619,657,700 | 2.36 |
| Total | | | 26,256,000,000 | | | | 26,154,542,102 | 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 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, UBS RMA Government Money Market Fund, and Cantor Fitzgerald 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.