

# Government Master Fund

Schedule of Investments (Unaudited Holdings as of 02/29/2024)

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: 102 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	03/01/24	05/29/24	5.430	300,000,000	1.39
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENE89	3,000,000	03/01/24	08/08/24	5.410	3,000,936	0.01
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENJ43	22,000,000	03/01/24	08/26/24	5.400	22,003,837	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENR28	19,500,000	03/01/24	10/04/24	5.415	19,500,889	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN3K4	60,000,000	03/01/24	12/05/24	5.510	60,075,137	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN6E5	58,000,000	03/01/24	01/17/25	5.490	58,022,167	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN6L9	24,000,000	03/01/24	01/23/25	5.480	24,020,032	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN7G9	86,000,000	03/01/24	09/05/24	5.445	86,031,092	0.40
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN7K0	10,000,000	03/01/24	01/30/25	5.470	10,007,631	0.05
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPAB1	61,000,000	03/01/24	02/06/25	5.475	61,023,201	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN5R7	86,000,000	03/01/24	10/10/24	5.450	86,053,652	0.40
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPAX3	86,000,000	03/01/24	02/14/25	5.460	86,028,875	0.40
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPC7	85,500,000	03/01/24	02/28/25	5.440	85,523,631	0.40
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPCV5	65,000,000	03/01/24	03/10/25	5.440	65,015,558	0.30
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPEX9	23,000,000	03/01/24	01/03/25	5.460	23,014,181	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPHG3	33,000,000	03/01/24	05/01/25	5.430	33,002,416	0.15
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPJR7	45,000,000	03/01/24	05/15/25	5.470	45,023,845	0.21
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPNQ4	53,000,000	03/01/24	10/03/24	5.435	53,027,355	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPNY7	40,000,000	03/05/24	06/30/25	5.460	40,010,383	0.19
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPPB5	70,000,000	03/01/24	05/02/25	5.465	70,024,964	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPPN9	88,000,000	03/01/24	07/07/25	5.470	88,089,214	0.41
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPRW7	30,000,000	03/01/24	08/04/25	5.470	30,026,134	0.14
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPTT2	86,000,000	03/01/24	08/18/25	5.465	86,063,011	0.40
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPWQ4	85,000,000	03/01/24	11/22/24	5.415	85,036,887	0.40
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPYR0	90,000,000	03/01/24	10/17/25	5.470	90,050,440	0.42
Federal Home Loan Banks	U.S. Government Agency Debt	3130AVHX3	162,000,000	03/01/24	03/28/24	5.410	162,011,990	0.75
Federal Home Loan Banks	U.S. Government Agency Debt	3130AVU59	93,000,000	03/01/24	05/03/24	5.365	93,004,832	0.43
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWK25	88,000,000	03/01/24	07/03/25	5.470	88,075,006	0.41
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWTG5	54,000,000	03/01/24	08/08/25	5.470	54,047,668	0.25
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWXD7	86,000,000	03/01/24	08/22/25	5.465	86,018,155	0.40

Federal Home Loan Banks	U.S. Government Agency Debt	3130AX3Y2	86,000,000	03/01/24	03/03/25	5.435	86,000,069	0.40
Federal Home Loan Banks	U.S. Government Agency Debt	3130AXAK4	85,000,000	03/01/24	01/17/25	5.425	85,028,864	0.40
Federal Home Loan Banks	U.S. Government Agency Debt	3130AXCZ9	90,000,000	03/01/24	10/28/24	5.410	90,030,999	0.42
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	4,462,000,000	03/01/24	03/01/24	5.310	4,462,000,000	20.74
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	1,000,000,000	03/01/24	03/01/24	5.310	1,000,000,000	4.65
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	03/01/24	03/07/24	5.320	200,000,000	0.93
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	03/01/24	04/04/24	5.300	100,000,000	0.46
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	03/01/24	03/01/24	5.320	300,000,000	1.39
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	03/01/24	03/01/24	5.300	500,000,000	2.32
U.S. Treasury Bill	U.S. Treasury Debt	912797GQ4	390,000,000	03/07/24	03/07/24	5.341	389,657,857	1.81
U.S. Treasury Bill	U.S. Treasury Debt	912797GX9	389,000,000	03/14/24	03/14/24	5.356	388,259,220	1.81
U.S. Treasury Bill	U.S. Treasury Debt	912797GY7	382,000,000	03/28/24	03/28/24	5.374	380,487,280	1.78
U.S. Treasury Bill	U.S. Treasury Debt	912797LL9	385,000,000	03/21/24	03/21/24	5.379	383,868,527	1.79
U.S. Treasury Bill	U.S. Treasury Debt	912796CX5	398,000,000	04/18/24	04/18/24	5.381	395,203,385	1.85
U.S. Treasury Bill	U.S. Treasury Debt	912797HF7	510,000,000	04/11/24	04/11/24	5.385	506,933,202	2.37
U.S. Treasury Bill	U.S. Treasury Debt	912797HH3	398,000,000	05/02/24	05/02/24	5.392	394,387,366	1.85
U.S. Treasury Bill	U.S. Treasury Debt	912797FH5	487,000,000	05/16/24	05/16/24	5.369	481,615,782	2.26
U.S. Treasury Bill	U.S. Treasury Debt	912797HQ3	411,000,000	05/09/24	05/09/24	5.379	406,862,344	1.91
U.S. Treasury Bill	U.S. Treasury Debt	912797HR1	508,000,000	05/23/24	05/23/24	5.378	501,862,212	2.36
U.S. Treasury Bill	U.S. Treasury Debt	912797HS9	529,000,000	05/30/24	05/30/24	5.375	522,080,019	2.46
U.S. Treasury Bill	U.S. Treasury Debt	912797JG3	189,000,000	03/05/24	03/05/24	5.346	188,889,320	0.88
U.S. Treasury Bill	U.S. Treasury Debt	912797JH1	194,000,000	03/12/24	03/12/24	5.360	193,687,072	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797JJ7	286,000,000	03/19/24	03/19/24	5.392	285,241,385	1.33
U.S. Treasury Bill	U.S. Treasury Debt	912797JK4	309,000,000	03/26/24	03/26/24	5.383	307,864,855	1.44
U.S. Treasury Bill	U.S. Treasury Debt	912797JL2	302,000,000	04/02/24	04/02/24	5.399	300,577,245	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912796Y45	101,000,000	06/27/24	06/27/24	5.363	99,278,512	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912796ZW2	185,000,000	06/20/24	06/20/24	5.358	182,033,834	0.86
U.S. Treasury Bill	U.S. Treasury Debt	912797FS1	202,000,000	06/13/24	06/13/24	5.373	198,953,840	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797HT7	204,000,000	06/06/24	06/06/24	5.357	201,136,236	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JM0	201,000,000	04/09/24	04/09/24	5.399	199,847,014	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797JN8	202,000,000	04/16/24	04/16/24	5.396	200,635,367	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797JP3	201,000,000	04/23/24	04/23/24	5.400	199,436,081	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912796Y52	205,000,000	07/05/24	07/05/24	5.322	201,301,287	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797GZ4	205,000,000	04/04/24	04/04/24	5.386	203,976,443	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797HG5	201,000,000	04/25/24	04/25/24	5.402	199,376,911	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797JS7	204,000,000	07/18/24	07/18/24	5.317	199,950,606	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JT5	201,000,000	07/25/24	07/25/24	5.317	196,814,119	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797JU2	204,000,000	08/01/24	08/01/24	5.316	199,552,867	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JV0	206,000,000	05/07/24	05/07/24	5.388	203,982,224	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797JW8	206,000,000	05/14/24	05/14/24	5.391	203,772,683	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797JX6	202,000,000	05/21/24	05/21/24	5.366	199,622,737	0.94

U.S. Treasury Bill	U.S. Treasury Debt	912797JY4	202,000,000	05/28/24	05/28/24	5.387	199,409,889	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797JZ1	212,000,000	06/04/24	06/04/24	5.398	209,062,636	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797KC0	110,000,000	08/22/24	08/22/24	5.319	107,279,461	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797KD8	109,000,000	08/29/24	08/29/24	5.318	106,199,579	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797KF3	215,000,000	06/18/24	06/18/24	5.404	211,585,325	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KG1	215,000,000	06/25/24	06/25/24	5.388	211,380,236	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KH9	216,000,000	07/02/24	07/02/24	5.385	212,272,920	1.00
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	329,000,000	03/01/24	07/31/24	5.363	328,984,435	1.53
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	522,000,000	03/01/24	10/31/24	5.466	522,229,022	2.43
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	449,000,000	03/01/24	01/31/25	5.526	449,519,610	2.09
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	517,000,000	03/05/24	01/31/26	5.571	517,458,103	2.40
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	101,000,000	10/15/24	10/15/24	0.625	98,175,156	0.47
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	51,000,000	11/15/24	11/15/24	0.750	49,452,070	0.24
U.S. Treasury Note	U.S. Treasury Debt	912828YM6	101,000,000	10/31/24	10/31/24	1.500	98,565,742	0.47
U.S. Treasury Note	U.S. Treasury Debt	912828YV6	51,000,000	11/30/24	11/30/24	1.500	49,625,391	0.24
<b>Total</b>			21,512,000,000				21,404,240,458	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*

*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.