

# 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

<b>Total</b>			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.