

# Government Master Fund

Schedule of Investments (Unaudited Holdings as of 08/31/2020)

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: 46 days

Weighted Average Life: 105 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt	313312J27	133,000,000	10/02/20	10/02/20	0.091	132,989,692	0.90
Federal Farm Credit Banks	U.S. Government Agency Debt	313312H60	22,298,000	09/28/20	09/28/20	0.071	22,296,829	0.15
Federal Farm Credit Banks	U.S. Government Agency Debt	313313DU9	25,000,000	04/01/21	04/01/21	0.131	24,980,861	0.17
Federal Farm Credit Banks	U.S. Government Agency Debt	313313EN4	75,000,000	04/19/21	04/19/21	0.131	74,937,708	0.51
Federal Farm Credit Banks	U.S. Government Agency Debt	313313FV5	125,000,000	05/20/21	05/20/21	0.142	124,873,125	0.84
Federal Farm Credit Banks	U.S. Government Agency Debt	313313FF0	25,000,000	05/06/21	05/06/21	0.142	24,975,986	0.17
Federal Farm Credit Banks	U.S. Government Agency Debt	313312J50	100,000,000	10/05/20	10/05/20	0.091	99,991,500	0.67
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EKM78	141,500,000	09/09/20	09/09/20	0.175	141,501,265	0.96
Federal Farm Credit Banks	U.S. Government Agency Debt	313312F54	90,000,000	09/11/20	09/11/20	0.071	89,998,250	0.61
Federal Farm Credit Banks	U.S. Government Agency Debt	313312K82	45,000,000	10/16/20	10/16/20	0.091	44,994,938	0.30
Federal Farm Credit Banks	U.S. Government Agency Debt	313312M49	45,000,000	10/28/20	10/28/20	0.091	44,993,588	0.30
Federal Farm Credit Banks	U.S. Government Agency Debt	313312N55	97,000,000	11/06/20	11/06/20	0.101	96,982,217	0.65
Federal Farm Credit Banks	U.S. Government Agency Debt	313312U40	34,000,000	12/23/20	12/23/20	0.111	33,988,260	0.23
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELYT5	35,000,000	09/01/20	05/07/21	0.230	35,004,655	0.24
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELZV9	78,000,000	09/01/20	05/18/21	0.180	77,981,835	0.53
Federal Farm Credit Banks	U.S. Government Agency Debt	313313EW4	25,000,000	04/27/21	04/27/21	0.131	24,978,514	0.17
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELB60	55,000,000	05/26/21	05/26/21	0.150	54,991,206	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELT46	53,000,000	07/13/21	07/13/21	0.180	52,991,982	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt	313313CE6	25,000,000	02/22/21	02/22/21	0.131	24,984,292	0.17
Federal Farm Credit Banks	U.S. Government Agency Debt	313313DC9	39,000,000	03/16/21	03/16/21	0.131	38,972,397	0.26
Federal Home Loan Banks	U.S. Government Agency Debt	313385EY8	71,000,000	04/29/21	04/29/21	0.131	70,938,466	0.48
Federal Home Loan Banks	U.S. Government Agency Debt	313384H93	31,670,000	10/01/20	10/01/20	0.091	31,667,625	0.21
Federal Home Loan Banks	U.S. Government Agency Debt	313384P45	76,000,000	11/13/20	11/13/20	0.101	75,984,589	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	313384J26	70,000,000	10/02/20	10/02/20	0.091	69,994,575	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	313384P78	113,000,000	11/16/20	11/16/20	0.101	112,976,145	0.76
Federal Home Loan Banks	U.S. Government Agency Debt	313384H36	70,000,000	09/25/20	09/25/20	0.071	69,996,733	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	313384R50	50,000,000	11/30/20	11/30/20	0.101	49,987,500	0.34
Federal Home Loan Banks	U.S. Government Agency Debt	313385CJ3	38,000,000	02/26/21	02/26/21	0.131	37,975,574	0.26
Federal Home Loan Banks	U.S. Government Agency Debt	313385AL0	100,000,000	01/11/21	01/11/21	0.121	99,956,000	0.67
Federal Home Loan Banks	U.S. Government Agency Debt	313384Q28	37,000,000	11/19/20	11/19/20	0.101	36,991,881	0.25
Federal Home Loan Banks	U.S. Government Agency Debt	313385ES1	75,000,000	04/23/21	04/23/21	0.131	74,936,625	0.51

Federal Home Loan Banks	U.S. Government Agency Debt	313385HG4	52,000,000	06/24/21	06/24/21	0.142	51,940,142	0.35
Federal Home Loan Banks	U.S. Government Agency Debt	313384L56	134,000,000	10/21/20	10/21/20	0.091	133,983,250	0.90
Federal Home Loan Banks	U.S. Government Agency Debt	313384M48	50,000,000	10/28/20	10/28/20	0.091	49,992,875	0.34
Federal Home Loan Banks	U.S. Government Agency Debt	313385AF3	53,000,000	01/06/21	01/06/21	0.121	52,977,564	0.36
Federal Home Loan Banks	U.S. Government Agency Debt	313384V22	200,000,000	12/29/20	12/29/20	0.111	199,927,278	1.35
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHAP8	44,500,000	09/01/20	10/07/20	0.190	44,504,167	0.30
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHS95	90,000,000	09/18/20	12/18/20	0.112	89,988,574	0.61
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHSE4	66,000,000	09/17/20	12/17/20	0.122	66,011,105	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHV42	96,000,000	09/09/20	01/08/21	0.115	95,984,491	0.65
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHYC1	49,000,000	09/27/20	01/27/21	0.120	48,988,417	0.33
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ5R6	47,000,000	09/12/20	02/12/21	0.138	46,993,893	0.32
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJC56	225,000,000	09/01/20	09/04/20	0.100	224,999,971	1.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJDY2	90,000,000	09/11/20	09/11/20	0.310	90,004,009	0.61
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJFW4	113,000,000	09/01/20	09/25/20	0.300	113,015,349	0.76
Federal Home Loan Banks	U.S. Government Agency Debt	313384E39	181,000,000	09/01/20	09/01/20	0.290	181,000,000	1.22
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGW3	114,000,000	09/01/20	10/06/20	0.170	114,008,386	0.77
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGX1	188,000,000	09/01/20	04/07/21	0.310	188,201,314	1.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJH28	114,000,000	09/01/20	01/07/21	0.230	114,047,777	0.77
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHB8	114,000,000	09/01/20	10/09/20	0.170	114,008,996	0.77
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHH5	114,000,000	09/01/20	01/08/21	0.210	114,039,991	0.77
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHK8	335,000,000	09/01/20	04/13/21	0.300	335,346,581	2.26
Federal Home Loan Banks	U.S. Government Agency Debt	313384Q77	72,000,000	11/24/20	11/24/20	0.101	71,983,200	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJM55	116,000,000	09/01/20	11/15/21	0.220	116,089,734	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	313385GB6	75,000,000	05/26/21	05/26/21	0.142	74,922,125	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJRB7	44,500,000	01/19/21	01/19/21	0.200	44,497,132	0.30
Federal Home Loan Banks	U.S. Government Agency Debt	313384T74	94,000,000	12/18/20	12/18/20	0.111	93,968,980	0.63
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJU64	50,000,000	04/05/21	04/05/21	0.160	49,998,237	0.34
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJUS6	37,000,000	02/16/21	02/16/21	0.160	36,994,369	0.25
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJV71	50,000,000	04/27/21	04/27/21	0.150	50,020,217	0.34
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJZ93	46,000,000	09/01/20	08/19/22	0.160	45,981,882	0.31
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJZE2	100,000,000	09/01/20	08/24/21	0.125	99,977,362	0.67
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJZW2	100,000,000	09/01/20	05/26/21	0.120	99,986,463	0.68
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVTC2	115,000,000	09/01/20	05/11/22	0.260	115,175,680	0.78
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GWJR8	181,000,000	09/01/20	07/29/22	0.170	180,958,082	1.22
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GW2U9	67,000,000	09/01/20	08/19/22	0.165	66,973,366	0.45
Federal National Mortgage Association	U.S. Government Agency Debt	3135G02D4	43,000,000	09/01/20	09/11/20	0.110	42,999,318	0.29
Federal National Mortgage Association	U.S. Government Agency Debt	313588E43	22,000,000	09/02/20	09/02/20	0.071	21,999,957	0.15
Federal National Mortgage Association	U.S. Government Agency Debt	313588G25	116,000,000	09/16/20	09/16/20	0.071	115,996,616	0.78
Federal National Mortgage Association	U.S. Government Agency Debt	3135G04N0	115,000,000	09/01/20	05/13/22	0.250	115,182,089	0.78
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0Z71	90,000,000	09/01/20	06/11/21	0.200	90,021,015	0.61
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0U35	51,775,000	06/22/21	06/22/21	2.750	52,859,701	0.35
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	2,865,000,000	09/01/20	09/01/20	0.070	2,865,000,000	19.35

J.P. Morgan Securities LLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	09/01/20	09/01/20	0.090	500,000,000	3.38
J.P. Morgan Securities LLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	09/01/20	09/07/20	0.080	300,000,000	2.03
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	09/01/20	11/29/20	0.300	100,000,000	0.68
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	340,000,000	09/01/20	09/01/20	0.090	340,000,000	2.30
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	09/01/20	10/05/20	0.170	300,000,000	2.03
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	75,000,000	09/01/20	09/01/20	0.080	75,000,000	0.51
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	09/01/20	09/01/20	0.090	300,000,000	2.03
U.S. Treasury Bill	U.S. Treasury Debt	9127962F5	81,000,000	03/25/21	03/25/21	0.129	80,941,191	0.55
U.S. Treasury Bill	U.S. Treasury Debt	9127962H1	95,000,000	09/24/20	09/24/20	0.091	94,994,537	0.64
U.S. Treasury Bill	U.S. Treasury Debt	912796TJ8	93,000,000	09/10/20	09/10/20	0.090	92,997,936	0.63
U.S. Treasury Bill	U.S. Treasury Debt	9127963Y3	200,000,000	09/15/20	09/15/20	0.091	199,993,000	1.35
U.S. Treasury Bill	U.S. Treasury Debt	912796TN9	91,000,000	10/08/20	10/08/20	0.097	90,990,998	0.61
U.S. Treasury Bill	U.S. Treasury Debt	9127963B3	115,000,000	11/27/20	11/27/20	0.112	114,969,082	0.78
U.S. Treasury Bill	U.S. Treasury Debt	9127964G1	115,000,000	10/06/20	10/06/20	0.098	114,989,099	0.78
U.S. Treasury Bill	U.S. Treasury Debt	9127964H9	101,000,000	10/13/20	10/13/20	0.101	100,988,216	0.68
U.S. Treasury Bill	U.S. Treasury Debt	9127964K2	93,000,000	10/27/20	10/27/20	0.109	92,984,449	0.63
U.S. Treasury Bill	U.S. Treasury Debt	912796XH7	209,000,000	09/03/20	09/03/20	0.083	208,999,043	1.41
U.S. Treasury Bill	U.S. Treasury Debt	9127962G3	90,000,000	09/17/20	09/17/20	0.093	89,996,300	0.61
U.S. Treasury Bill	U.S. Treasury Debt	9127962J7	94,000,000	10/01/20	10/01/20	0.103	93,991,971	0.63
U.S. Treasury Bill	U.S. Treasury Debt	9127964Q9	93,000,000	11/03/20	11/03/20	0.091	92,985,352	0.63
U.S. Treasury Bill	U.S. Treasury Debt	9127964S5	91,000,000	11/17/20	11/17/20	0.065	90,987,348	0.61
U.S. Treasury Bill	U.S. Treasury Debt	9127962Q1	91,000,000	04/22/21	04/22/21	0.131	90,923,434	0.61
U.S. Treasury Bill	U.S. Treasury Debt	9127962T5	176,000,000	10/29/20	10/29/20	0.103	175,970,935	1.19
U.S. Treasury Bill	U.S. Treasury Debt	9127963V9	93,000,000	01/21/21	01/21/21	0.116	92,957,814	0.63
U.S. Treasury Bill	U.S. Treasury Debt	9127965C9	91,000,000	12/15/20	12/15/20	0.101	90,973,458	0.61
U.S. Treasury Bill	U.S. Treasury Debt	9127965F2	94,000,000	12/29/20	12/29/20	0.111	93,965,821	0.63
U.S. Treasury Bill	U.S. Treasury Debt	912796TP4	78,000,000	11/05/20	11/05/20	0.103	77,985,565	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912796UC1	66,000,000	01/28/21	01/28/21	0.111	65,969,952	0.45
U.S. Treasury Bill	U.S. Treasury Debt	9127963L1	111,000,000	12/24/20	12/24/20	0.121	110,957,820	0.75
U.S. Treasury Bill	U.S. Treasury Debt	9127963W7	150,000,000	02/04/21	02/04/21	0.119	149,923,624	1.01
U.S. Treasury Bill	U.S. Treasury Debt	9127964C0	94,000,000	02/11/21	02/11/21	0.116	93,951,055	0.63
U.S. Treasury Bill	U.S. Treasury Debt	9127964D8	94,000,000	02/18/21	02/18/21	0.121	93,946,733	0.63
U.S. Treasury Bill	U.S. Treasury Debt	912796A58	92,000,000	01/05/21	01/05/21	0.116	91,962,970	0.62
U.S. Treasury Bill	U.S. Treasury Debt	912796A74	95,000,000	01/19/21	01/19/21	0.116	94,957,514	0.64
U.S. Treasury Bill	U.S. Treasury Debt	912796B65	218,000,000	02/02/21	02/02/21	0.111	217,897,418	1.47
U.S. Treasury Note	U.S. Treasury Debt	912828VZ0	72,000,000	09/30/20	09/30/20	2.000	72,107,761	0.49
U.S. Treasury Note	U.S. Treasury Debt	912828A42	39,000,000	11/30/20	11/30/20	2.000	39,179,216	0.26
U.S. Treasury Note	U.S. Treasury Debt	912828L65	63,500,000	09/30/20	09/30/20	1.375	63,563,610	0.43

U.S. Treasury Note	U.S. Treasury Debt	912828L99	56,000,000	10/31/20	10/31/20	1.375	56,114,514	0.38
U.S. Treasury Note	U.S. Treasury Debt	9128285H9	46,000,000	09/03/20	10/31/20	0.145	46,004,313	0.31
U.S. Treasury Note	U.S. Treasury Debt	9128287G9	143,000,000	09/03/20	07/31/21	0.320	143,254,496	0.97
U.S. Treasury Note	U.S. Treasury Debt	912828YN4	97,000,000	09/03/20	10/31/21	0.400	97,313,628	0.65
U.S. Treasury Note	U.S. Treasury Debt	9128282V1	47,000,000	09/15/20	09/15/20	1.375	47,022,605	0.32
U.S. Treasury Note	U.S. Treasury Debt	9128282Z2	152,000,000	10/15/20	10/15/20	1.625	152,274,837	1.03
U.S. Treasury Note	U.S. Treasury Debt	9128283G3	44,000,000	11/15/20	11/15/20	1.750	44,145,173	0.30
U.S. Treasury Note	U.S. Treasury Debt	9128283Q1	39,000,000	01/15/21	01/15/21	2.000	39,271,172	0.26
U.S. Treasury Note	U.S. Treasury Debt	912828ZK9	70,000,000	09/01/20	04/30/22	0.214	70,073,287	0.47
<b>Total</b>			14,806,743,000				14,808,841,715	100.00

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

*Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.*

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

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.**

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

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

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

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

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

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

**\*% of Total**

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

# Government Master Fund

Schedule of Investments (Unaudited Holdings as of 07/31/2020)

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: 47 days

Weighted Average Life: 101 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	313312J27	133,000,000	10/02/20	10/02/20	0.091	132,980,050	0.88
Federal Farm Credit Banks	U.S. Government Agency Debt	313312H60	22,298,000	09/28/20	09/28/20	0.091	22,294,878	0.15
Federal Farm Credit Banks	U.S. Government Agency Debt	313313DU9	25,000,000	04/01/21	04/01/21	0.111	24,981,590	0.17
Federal Farm Credit Banks	U.S. Government Agency Debt	313313EN4	75,000,000	04/19/21	04/19/21	0.111	74,940,646	0.50
Federal Farm Credit Banks	U.S. Government Agency Debt	313313FF0	25,000,000	05/06/21	05/06/21	0.111	24,978,917	0.17
Federal Farm Credit Banks	U.S. Government Agency Debt	313312J50	100,000,000	10/05/20	10/05/20	0.091	99,984,250	0.66
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EKM78	141,500,000	08/09/20	09/09/20	0.203	141,529,163	0.94
Federal Farm Credit Banks	U.S. Government Agency Debt	313312A75	87,500,000	08/04/20	08/04/20	0.071	87,499,830	0.58
Federal Farm Credit Banks	U.S. Government Agency Debt	313312F54	90,000,000	09/11/20	09/11/20	0.091	89,991,225	0.60
Federal Farm Credit Banks	U.S. Government Agency Debt	313312K82	45,000,000	10/16/20	10/16/20	0.091	44,991,675	0.30
Federal Farm Credit Banks	U.S. Government Agency Debt	313312M49	45,000,000	10/28/20	10/28/20	0.091	44,990,325	0.30
Federal Farm Credit Banks	U.S. Government Agency Debt	313312N55	97,000,000	11/06/20	11/06/20	0.091	96,976,963	0.64
Federal Farm Credit Banks	U.S. Government Agency Debt	313312U40	34,000,000	12/23/20	12/23/20	0.101	33,986,589	0.23
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELYT5	35,000,000	08/01/20	05/07/21	0.260	35,005,200	0.23
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELZV9	78,000,000	08/01/20	05/18/21	0.210	77,979,806	0.52
Federal Farm Credit Banks	U.S. Government Agency Debt	313313EW4	25,000,000	04/27/21	04/27/21	0.111	24,979,604	0.17
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELB60	55,000,000	05/26/21	05/26/21	0.150	55,003,821	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELT46	53,000,000	07/13/21	07/13/21	0.180	53,001,079	0.35
Federal Home Loan Banks	U.S. Government Agency Debt	313385EY8	71,000,000	04/29/21	04/29/21	0.111	70,941,642	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	313384A66	242,000,000	08/03/20	08/03/20	0.240	242,000,000	1.61
Federal Home Loan Banks	U.S. Government Agency Debt	313384H93	31,670,000	10/01/20	10/01/20	0.091	31,665,329	0.21
Federal Home Loan Banks	U.S. Government Agency Debt	313384J26	70,000,000	10/02/20	10/02/20	0.091	69,989,500	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	313384B57	54,000,000	08/10/20	08/10/20	0.071	53,999,265	0.36
Federal Home Loan Banks	U.S. Government Agency Debt	313384E21	95,000,000	08/31/20	08/31/20	0.071	94,994,828	0.63
Federal Home Loan Banks	U.S. Government Agency Debt	313384P78	113,000,000	11/16/20	11/16/20	0.091	112,970,338	0.75
Federal Home Loan Banks	U.S. Government Agency Debt	313384H36	70,000,000	09/25/20	09/25/20	0.091	69,990,725	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	313384R50	50,000,000	11/30/20	11/30/20	0.091	49,985,125	0.33
Federal Home Loan Banks	U.S. Government Agency Debt	313385AL0	100,000,000	01/11/21	01/11/21	0.101	99,955,278	0.66
Federal Home Loan Banks	U.S. Government Agency Debt	313384Q28	37,000,000	11/19/20	11/19/20	0.091	36,990,010	0.25
Federal Home Loan Banks	U.S. Government Agency Debt	313385ES1	75,000,000	04/23/21	04/23/21	0.111	74,939,729	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	313385HG4	52,000,000	06/24/21	06/24/21	0.111	51,948,361	0.35

Federal Home Loan Banks	U.S. Government Agency Debt	313384C64	114,000,000	08/19/20	08/19/20	0.071	113,996,453	0.76
Federal Home Loan Banks	U.S. Government Agency Debt	313384L56	134,000,000	10/21/20	10/21/20	0.091	133,973,535	0.89
Federal Home Loan Banks	U.S. Government Agency Debt	313384M48	50,000,000	10/28/20	10/28/20	0.091	49,989,250	0.33
Federal Home Loan Banks	U.S. Government Agency Debt	313385AF3	53,000,000	01/06/21	01/06/21	0.101	52,977,034	0.35
Federal Home Loan Banks	U.S. Government Agency Debt	313384V22	200,000,000	12/29/20	12/29/20	0.101	199,917,778	1.33
Federal Home Loan Banks	U.S. Government Agency Debt	3130AGXB6	62,000,000	08/03/20	08/21/20	0.130	61,997,479	0.41
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHAP8	44,500,000	08/03/20	10/07/20	0.220	44,501,095	0.30
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHS95	90,000,000	08/18/20	12/18/20	0.147	89,985,584	0.60
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHSE4	66,000,000	08/17/20	12/17/20	0.141	66,014,039	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHV42	96,000,000	08/09/20	01/08/21	0.143	95,981,100	0.64
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHYC1	49,000,000	08/27/20	01/27/21	0.122	48,986,290	0.33
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ5R6	47,000,000	08/12/20	02/12/21	0.148	46,992,875	0.31
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ6S3	38,000,000	08/03/20	08/19/20	0.120	37,998,560	0.25
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJC56	225,000,000	08/03/20	09/04/20	0.130	224,983,917	1.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJDY2	90,000,000	09/11/20	09/11/20	0.310	90,020,639	0.60
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJFW4	113,000,000	08/03/20	09/25/20	0.330	113,021,430	0.75
Federal Home Loan Banks	U.S. Government Agency Debt	313384E39	181,000,000	09/01/20	09/01/20	0.091	180,986,878	1.20
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGW3	114,000,000	08/03/20	10/06/20	0.200	113,998,781	0.76
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGX1	188,000,000	08/03/20	04/07/21	0.340	188,132,593	1.25
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJH28	114,000,000	08/03/20	01/07/21	0.260	114,017,929	0.76
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHB8	114,000,000	08/03/20	10/09/20	0.200	113,998,496	0.76
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHH5	114,000,000	08/03/20	01/08/21	0.240	114,007,972	0.76
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHK8	335,000,000	08/03/20	04/13/21	0.330	335,216,263	2.23
Federal Home Loan Banks	U.S. Government Agency Debt	313384Q77	72,000,000	11/24/20	11/24/20	0.091	71,979,660	0.48
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJM55	116,000,000	08/03/20	11/15/21	0.250	115,947,650	0.77
Federal Home Loan Banks	U.S. Government Agency Debt	313385GB6	75,000,000	05/26/21	05/26/21	0.111	74,932,167	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJRB7	44,500,000	01/19/21	01/19/21	0.200	44,502,592	0.30
Federal Home Loan Banks	U.S. Government Agency Debt	313384T74	94,000,000	12/18/20	12/18/20	0.101	93,964,227	0.63
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJU64	50,000,000	04/05/21	04/05/21	0.160	50,002,635	0.33
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJUS6	37,000,000	02/16/21	02/16/21	0.160	36,997,977	0.25
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJV71	50,000,000	04/27/21	04/27/21	0.150	50,026,433	0.33
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396C76	98,000,000	08/20/20	08/20/20	0.071	97,996,760	0.65
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396C68	139,000,000	08/19/20	08/19/20	0.071	138,995,676	0.92
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVTC2	115,000,000	08/01/20	05/11/22	0.290	114,970,950	0.76
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GWJR8	181,000,000	08/03/20	07/29/22	0.200	180,927,278	1.20
Federal National Mortgage Association	U.S. Government Agency Debt	313588B87	24,500,000	08/13/20	08/13/20	0.071	24,499,524	0.16
Federal National Mortgage Association	U.S. Government Agency Debt	3135G02D4	43,000,000	08/01/20	09/11/20	0.140	42,997,340	0.29
Federal National Mortgage Association	U.S. Government Agency Debt	313588E43	22,000,000	09/02/20	09/02/20	0.091	21,998,350	0.15
Federal National Mortgage Association	U.S. Government Agency Debt	313588G25	116,000,000	09/16/20	09/16/20	0.091	115,987,240	0.77
Federal National Mortgage Association	U.S. Government Agency Debt	3135G04N0	115,000,000	08/01/20	05/13/22	0.280	114,996,527	0.76
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0Z71	90,000,000	08/01/20	06/11/21	0.230	90,023,159	0.60
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0U35	51,775,000	06/22/21	06/22/21	2.750	52,967,794	0.34
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	2,294,000,000	08/03/20	08/03/20	0.080	2,294,000,000	15.25

J.P. Morgan Securities LLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	08/03/20	08/03/20	0.100	500,000,000	3.32
J.P. Morgan Securities LLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	08/03/20	08/07/20	0.110	300,000,000	1.99
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	08/03/20	10/29/20	0.310	100,000,000	0.66
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	340,000,000	08/03/20	08/03/20	0.100	340,000,000	2.26
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	08/03/20	09/04/20	0.180	300,000,000	1.99
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	75,000,000	08/03/20	08/03/20	0.070	75,000,000	0.50
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	08/03/20	08/03/20	0.090	300,000,000	1.99
U.S. Treasury Bill	U.S. Treasury Debt	912796WZ8	100,000,000	08/06/20	08/06/20	0.091	99,999,250	0.66
U.S. Treasury Bill	U.S. Treasury Debt	912796XF1	105,000,000	08/20/20	08/20/20	0.096	104,995,290	0.70
U.S. Treasury Bill	U.S. Treasury Debt	9127962F5	81,000,000	03/25/21	03/25/21	0.104	80,946,034	0.54
U.S. Treasury Bill	U.S. Treasury Debt	9127962H1	95,000,000	09/24/20	09/24/20	0.101	94,986,278	0.63
U.S. Treasury Bill	U.S. Treasury Debt	912796TJ8	93,000,000	09/10/20	09/10/20	0.093	92,990,919	0.62
U.S. Treasury Bill	U.S. Treasury Debt	9127963M9	455,000,000	08/04/20	08/04/20	0.083	454,998,958	3.03
U.S. Treasury Bill	U.S. Treasury Debt	9127963Y3	200,000,000	09/15/20	09/15/20	0.098	199,976,708	1.33
U.S. Treasury Bill	U.S. Treasury Debt	912796TN9	91,000,000	10/08/20	10/08/20	0.101	90,983,317	0.61
U.S. Treasury Bill	U.S. Treasury Debt	9127963B3	115,000,000	11/27/20	11/27/20	0.106	114,961,092	0.76
U.S. Treasury Bill	U.S. Treasury Debt	9127963N7	200,000,000	08/11/20	08/11/20	0.086	199,996,222	1.33
U.S. Treasury Bill	U.S. Treasury Debt	9127963P2	200,000,000	08/18/20	08/18/20	0.091	199,992,500	1.33
U.S. Treasury Bill	U.S. Treasury Debt	9127963Q0	115,000,000	08/25/20	08/25/20	0.088	114,993,851	0.76
U.S. Treasury Bill	U.S. Treasury Debt	9127964G1	115,000,000	10/06/20	10/06/20	0.086	114,982,622	0.76
U.S. Treasury Bill	U.S. Treasury Debt	9127964H9	101,000,000	10/13/20	10/13/20	0.096	100,981,077	0.67
U.S. Treasury Bill	U.S. Treasury Debt	9127964K2	93,000,000	10/27/20	10/27/20	0.096	92,979,139	0.62
U.S. Treasury Bill	U.S. Treasury Debt	912796XH7	209,000,000	09/03/20	09/03/20	0.098	208,982,452	1.39
U.S. Treasury Bill	U.S. Treasury Debt	9127962G3	90,000,000	09/17/20	09/17/20	0.096	89,989,313	0.60
U.S. Treasury Bill	U.S. Treasury Debt	9127962J7	94,000,000	10/01/20	10/01/20	0.101	93,984,594	0.63
U.S. Treasury Bill	U.S. Treasury Debt	9127964Q9	93,000,000	11/03/20	11/03/20	0.096	92,977,421	0.62
U.S. Treasury Bill	U.S. Treasury Debt	9127964S5	91,000,000	11/17/20	11/17/20	0.060	90,983,923	0.61
U.S. Treasury Bill	U.S. Treasury Debt	9127962Q1	91,000,000	04/22/21	04/22/21	0.111	90,927,149	0.61
U.S. Treasury Bill	U.S. Treasury Debt	9127962T5	95,000,000	10/29/20	10/29/20	0.101	94,977,041	0.63
U.S. Treasury Bill	U.S. Treasury Debt	9127963V9	93,000,000	01/21/21	01/21/21	0.109	92,952,511	0.62
U.S. Treasury Bill	U.S. Treasury Debt	9127965C9	91,000,000	12/15/20	12/15/20	0.101	90,966,128	0.61
U.S. Treasury Bill	U.S. Treasury Debt	9127965F2	94,000,000	12/29/20	12/29/20	0.116	93,955,559	0.63
U.S. Treasury Bill	U.S. Treasury Debt	912796TP4	78,000,000	11/05/20	11/05/20	0.096	77,980,651	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912796UC1	66,000,000	01/28/21	01/28/21	0.106	65,965,735	0.44
U.S. Treasury Note	U.S. Treasury Debt	912828NT3	116,000,000	08/15/20	08/15/20	2.625	116,096,123	0.77
U.S. Treasury Note	U.S. Treasury Debt	912828VZ0	72,000,000	09/30/20	09/30/20	2.000	72,215,523	0.48
U.S. Treasury Note	U.S. Treasury Debt	912828A42	39,000,000	11/30/20	11/30/20	2.000	39,238,244	0.26
U.S. Treasury Note	U.S. Treasury Debt	912828L32	109,000,000	08/31/20	08/31/20	1.375	109,104,850	0.72
U.S. Treasury Note	U.S. Treasury Debt	912828L65	63,500,000	09/30/20	09/30/20	1.375	63,627,221	0.42
U.S. Treasury Note	U.S. Treasury Debt	912828L99	56,000,000	10/31/20	10/31/20	1.375	56,169,864	0.37

U.S. Treasury Note	U.S. Treasury Debt	9128285H9	46,000,000	08/01/20	10/31/20	0.150	46,005,415	0.31
U.S. Treasury Note	U.S. Treasury Debt	9128287G9	143,000,000	08/01/20	07/31/21	0.325	143,269,421	0.95
U.S. Treasury Note	U.S. Treasury Debt	912828YN4	97,000,000	08/01/20	10/31/21	0.405	97,321,410	0.64
U.S. Treasury Note	U.S. Treasury Debt	9128282V1	47,000,000	09/15/20	09/15/20	1.375	47,069,431	0.31
U.S. Treasury Note	U.S. Treasury Debt	9128282Z2	152,000,000	10/15/20	10/15/20	1.625	152,455,983	1.01
U.S. Treasury Note	U.S. Treasury Debt	9128283G3	44,000,000	11/15/20	11/15/20	1.750	44,202,561	0.29
U.S. Treasury Note	U.S. Treasury Debt	9128283Q1	39,000,000	01/15/21	01/15/21	2.000	39,330,586	0.26
U.S. Treasury Note	U.S. Treasury Debt	912828ZK9	70,000,000	08/04/20	04/30/22	0.219	70,077,329	0.47
<b>Total</b>			15,038,743,000				15,041,465,345	100.00

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

*Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.*

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

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.**

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

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

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

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

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

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



**\*% of Total**

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

# Government Master Fund

Schedule of Investments (Unaudited Holdings as of 06/30/2020)

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: 45 days

Weighted Average Life: 100 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	313312J27	133,000,000	10/02/20	10/02/20	0.152	132,948,463	0.92
Federal Farm Credit Banks	U.S. Government Agency Debt	313312H60	22,298,000	09/28/20	09/28/20	0.142	22,290,282	0.15
Federal Farm Credit Banks	U.S. Government Agency Debt	313313DU9	25,000,000	04/01/21	04/01/21	0.172	24,967,653	0.17
Federal Farm Credit Banks	U.S. Government Agency Debt	313313EN4	75,000,000	04/19/21	04/19/21	0.172	74,896,583	0.52
Federal Farm Credit Banks	U.S. Government Agency Debt	313312J50	100,000,000	10/05/20	10/05/20	0.152	99,960,000	0.69
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EKM78	141,500,000	07/09/20	09/09/20	0.200	141,553,599	0.98
Federal Farm Credit Banks	U.S. Government Agency Debt	313312A75	87,500,000	08/04/20	08/04/20	0.152	87,487,604	0.61
Federal Farm Credit Banks	U.S. Government Agency Debt	313312F54	90,000,000	09/11/20	09/11/20	0.142	89,974,800	0.63
Federal Farm Credit Banks	U.S. Government Agency Debt	313312K82	45,000,000	10/16/20	10/16/20	0.152	44,979,938	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt	313312M49	45,000,000	10/28/20	10/28/20	0.152	44,977,688	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt	313312N55	97,000,000	11/06/20	11/06/20	0.172	96,941,369	0.67
Federal Farm Credit Banks	U.S. Government Agency Debt	313312U40	34,000,000	12/23/20	12/23/20	0.182	33,970,250	0.24
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELYT5	35,000,000	07/01/20	05/07/21	0.240	35,005,818	0.24
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELZV9	78,000,000	07/01/20	05/18/21	0.190	77,977,490	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	313385EY8	71,000,000	04/29/21	04/29/21	0.172	70,898,746	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	313384A66	242,000,000	08/03/20	08/03/20	0.152	241,966,725	1.68
Federal Home Loan Banks	U.S. Government Agency Debt	313384H93	31,670,000	10/01/20	10/01/20	0.152	31,657,860	0.22
Federal Home Loan Banks	U.S. Government Agency Debt	313384B57	54,000,000	08/10/20	08/10/20	0.152	53,991,000	0.38
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZA0	88,000,000	07/06/20	07/06/20	0.121	87,998,533	0.61
Federal Home Loan Banks	U.S. Government Agency Debt	313384E21	95,000,000	08/31/20	08/31/20	0.152	94,975,854	0.66
Federal Home Loan Banks	U.S. Government Agency Debt	313384P78	113,000,000	11/16/20	11/16/20	0.172	112,926,361	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZU6	203,000,000	07/24/20	07/24/20	0.121	202,984,436	1.41
Federal Home Loan Banks	U.S. Government Agency Debt	313384H36	70,000,000	09/25/20	09/25/20	0.142	69,976,589	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	313385AL0	100,000,000	01/11/21	01/11/21	0.182	99,903,000	0.69
Federal Home Loan Banks	U.S. Government Agency Debt	313385ES1	75,000,000	04/23/21	04/23/21	0.172	74,895,167	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	313385HG4	52,000,000	06/24/21	06/24/21	0.162	51,917,262	0.36
Federal Home Loan Banks	U.S. Government Agency Debt	313384YV5	28,000,000	07/01/20	07/01/20	0.250	28,000,000	0.19
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZK8	252,000,000	07/15/20	07/15/20	0.121	251,988,239	1.75

Federal Home Loan Banks	U.S. Government Agency Debt	313384ZS1	136,300,000	07/22/20	07/22/20	0.121	136,290,459	0.95
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZZ5	116,000,000	07/29/20	07/29/20	0.121	115,989,174	0.81
Federal Home Loan Banks	U.S. Government Agency Debt	313384C64	114,000,000	08/19/20	08/19/20	0.152	113,976,725	0.79
Federal Home Loan Banks	U.S. Government Agency Debt	313385AF3	53,000,000	01/06/21	01/06/21	0.182	52,949,915	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	313384V22	200,000,000	12/29/20	12/29/20	0.182	199,819,000	1.39
Federal Home Loan Banks	U.S. Government Agency Debt	3130AGXB6	62,000,000	07/01/20	08/21/20	0.110	61,992,887	0.43
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHAFO	97,500,000	07/02/20	07/02/20	0.248	97,500,339	0.68
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHAP8	44,500,000	07/01/20	10/07/20	0.200	44,501,706	0.31
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHBB8	148,000,000	07/07/20	07/07/20	0.235	148,002,877	1.03
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHDN0	92,000,000	07/01/20	07/17/20	0.180	92,000,353	0.64
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHS95	90,000,000	07/18/20	12/18/20	0.154	89,982,168	0.63
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHSE4	66,000,000	07/17/20	12/17/20	0.154	66,017,390	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHV42	96,000,000	07/09/20	01/08/21	0.140	95,977,226	0.67
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHYC1	49,000,000	07/27/20	01/27/21	0.134	48,983,771	0.34
Federal Home Loan Banks	U.S. Government Agency Debt	313384A33	89,000,000	07/31/20	07/31/20	0.121	88,991,100	0.62
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ5R6	47,000,000	07/12/20	02/12/21	0.161	46,991,632	0.33
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ6S3	38,000,000	07/01/20	08/19/20	0.100	37,995,534	0.26
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJC56	225,000,000	07/01/20	09/04/20	0.110	224,967,451	1.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJDY2	90,000,000	09/11/20	09/11/20	0.310	90,028,945	0.63
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJFW4	113,000,000	07/01/20	09/25/20	0.310	113,034,658	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	313384E39	181,000,000	09/01/20	09/01/20	0.142	180,956,359	1.26
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGW3	114,000,000	07/01/20	10/06/20	0.180	113,998,140	0.79
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGX1	188,000,000	07/01/20	04/07/21	0.320	188,150,584	1.31
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJH28	114,000,000	07/01/20	01/07/21	0.240	114,021,858	0.79
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHB8	114,000,000	07/01/20	10/09/20	0.180	113,997,657	0.79
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHH5	114,000,000	07/01/20	01/08/21	0.220	114,009,644	0.79
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHK8	335,000,000	07/01/20	04/13/21	0.310	335,244,135	2.33
Federal Home Loan Banks	U.S. Government Agency Debt	313384Q77	72,000,000	11/24/20	11/24/20	0.172	71,950,360	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJM55	116,000,000	07/01/20	11/15/21	0.230	115,943,742	0.81
Federal Home Loan Banks	U.S. Government Agency Debt	313385GB6	75,000,000	05/26/21	05/26/21	0.162	74,890,334	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJRB7	44,500,000	01/19/21	01/19/21	0.200	44,482,531	0.31
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396C76	98,000,000	08/20/20	08/20/20	0.152	97,979,584	0.68
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396C68	139,000,000	08/19/20	08/19/20	0.152	138,971,620	0.97
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GT4S9	200,000,000	07/01/20	09/03/20	0.090	199,965,038	1.39
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVTC2	115,000,000	07/01/20	05/11/22	0.270	114,969,455	0.80
Federal National Mortgage Association	U.S. Government Agency Debt	313588B87	24,500,000	08/13/20	08/13/20	0.152	24,495,610	0.17
Federal National Mortgage Association	U.S. Government Agency Debt	313588ZK4	87,000,000	07/15/20	07/15/20	0.121	86,995,940	0.60
Federal National Mortgage Association	U.S. Government Agency Debt	3135G02D4	43,000,000	07/01/20	09/11/20	0.120	42,995,092	0.30
Federal National Mortgage Association	U.S. Government Agency Debt	313588E43	22,000,000	09/02/20	09/02/20	0.142	21,994,610	0.15
Federal National Mortgage Association	U.S. Government Agency Debt	313588G25	116,000,000	09/16/20	09/16/20	0.142	115,965,265	0.81
Federal National Mortgage Association	U.S. Government Agency Debt	3135G04N0	115,000,000	07/01/20	05/13/22	0.260	114,996,344	0.80

Federal National Mortgage Association	U.S. Government Agency Debt	3135G0Z71	90,000,000	07/01/20	06/11/21	0.210	90,008,609	0.63
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	1,161,000,000	07/01/20	07/01/20	0.080	1,161,000,000	8.06
J.P. Morgan Securities LLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	07/01/20	07/01/20	0.090	500,000,000	3.47
J.P. Morgan Securities LLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	07/01/20	07/07/20	0.090	300,000,000	2.08
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	07/01/20	09/28/20	0.300	100,000,000	0.69
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	150,000,000	07/01/20	07/01/20	0.090	150,000,000	1.04
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	07/01/20	08/04/20	0.170	300,000,000	2.08
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	25,000,000	07/01/20	07/01/20	0.060	25,000,000	0.17
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	07/01/20	07/01/20	0.090	300,000,000	2.08
U.S. Treasury Bill	U.S. Treasury Debt	912796WZ8	100,000,000	08/06/20	08/06/20	0.121	99,988,000	0.69
U.S. Treasury Bill	U.S. Treasury Debt	912796XF1	105,000,000	08/20/20	08/20/20	0.131	104,981,041	0.73
U.S. Treasury Bill	U.S. Treasury Debt	9127962H1	95,000,000	09/24/20	09/24/20	0.147	94,967,476	0.66
U.S. Treasury Bill	U.S. Treasury Debt	912796TJ8	93,000,000	09/10/20	09/10/20	0.136	92,975,239	0.65
U.S. Treasury Bill	U.S. Treasury Debt	9127963D9	84,000,000	07/14/20	07/14/20	0.111	83,996,664	0.58
U.S. Treasury Bill	U.S. Treasury Debt	9127963F4	95,000,000	07/21/20	07/21/20	0.119	94,993,798	0.66
U.S. Treasury Bill	U.S. Treasury Debt	9127963M9	455,000,000	08/04/20	08/04/20	0.136	454,941,987	3.16
U.S. Treasury Bill	U.S. Treasury Debt	9127963Y3	200,000,000	09/15/20	09/15/20	0.142	199,940,888	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912796TN9	91,000,000	10/08/20	10/08/20	0.157	90,961,211	0.63
U.S. Treasury Bill	U.S. Treasury Debt	9127963B3	115,000,000	11/27/20	11/27/20	0.167	114,921,464	0.80
U.S. Treasury Bill	U.S. Treasury Debt	9127963C1	418,000,000	07/07/20	07/07/20	0.120	417,991,728	2.90
U.S. Treasury Bill	U.S. Treasury Debt	9127963N7	200,000,000	08/11/20	08/11/20	0.131	199,970,388	1.39
U.S. Treasury Bill	U.S. Treasury Debt	9127963P2	200,000,000	08/18/20	08/18/20	0.139	199,963,334	1.39
U.S. Treasury Bill	U.S. Treasury Debt	9127963Q0	115,000,000	08/25/20	08/25/20	0.142	114,975,403	0.80
U.S. Treasury Bill	U.S. Treasury Debt	9127964G1	115,000,000	10/06/20	10/06/20	0.136	114,958,169	0.80
U.S. Treasury Bill	U.S. Treasury Debt	9127964H9	101,000,000	10/13/20	10/13/20	0.162	100,953,316	0.70
U.S. Treasury Bill	U.S. Treasury Debt	9127964K2	93,000,000	10/27/20	10/27/20	0.142	92,957,323	0.65
U.S. Treasury Bill	U.S. Treasury Debt	912796UB3	95,000,000	07/02/20	07/02/20	0.093	94,999,756	0.66
U.S. Treasury Bill	U.S. Treasury Debt	912796WY1	200,000,000	07/30/20	07/30/20	0.131	199,979,056	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912796XH7	209,000,000	09/03/20	09/03/20	0.144	208,947,054	1.45
U.S. Treasury Bill	U.S. Treasury Debt	9127962G3	90,000,000	09/17/20	09/17/20	0.147	89,971,725	0.63
U.S. Treasury Bill	U.S. Treasury Debt	9127962J7	94,000,000	10/01/20	10/01/20	0.157	93,962,766	0.65
U.S. Treasury Bill	U.S. Treasury Debt	9127964Q9	93,000,000	11/03/20	11/03/20	0.177	92,943,489	0.65
U.S. Treasury Note	U.S. Treasury Debt	912828NT3	116,000,000	08/15/20	08/15/20	2.625	116,350,296	0.81
U.S. Treasury Note	U.S. Treasury Debt	912828VZ0	72,000,000	09/30/20	09/30/20	2.000	72,325,502	0.50
U.S. Treasury Note	U.S. Treasury Debt	912828A42	39,000,000	11/30/20	11/30/20	2.000	39,286,406	0.27
U.S. Treasury Note	U.S. Treasury Debt	912828XM7	46,000,000	07/31/20	07/31/20	1.625	46,055,111	0.32
U.S. Treasury Note	U.S. Treasury Debt	912828L32	109,000,000	08/31/20	08/31/20	1.375	109,215,698	0.76
U.S. Treasury Note	U.S. Treasury Debt	912828L65	63,500,000	09/30/20	09/30/20	1.375	63,688,487	0.44
U.S. Treasury Note	U.S. Treasury Debt	912828L99	56,000,000	10/31/20	10/31/20	1.375	56,219,778	0.39
U.S. Treasury Note	U.S. Treasury Debt	9128285H9	46,000,000	07/01/20	10/31/20	0.195	46,005,049	0.32
U.S. Treasury Note	U.S. Treasury Debt	9128287G9	143,000,000	07/01/20	07/31/21	0.370	143,274,277	0.99

U.S. Treasury Note	U.S. Treasury Debt	912828YN4	97,000,000	07/01/20	10/31/21	0.450	97,307,754	0.67
U.S. Treasury Note	U.S. Treasury Debt	9128282V1	47,000,000	09/15/20	09/15/20	1.375	47,115,879	0.33
U.S. Treasury Note	U.S. Treasury Debt	9128282Z2	152,000,000	10/15/20	10/15/20	1.625	152,631,081	1.06
U.S. Treasury Note	U.S. Treasury Debt	9128283G3	44,000,000	11/15/20	11/15/20	1.750	44,252,656	0.31
U.S. Treasury Note	U.S. Treasury Debt	9128283Q1	39,000,000	01/15/21	01/15/21	2.000	39,380,859	0.27
U.S. Treasury Note	U.S. Treasury Debt	912828ZK9	70,000,000	07/07/20	04/30/22	0.264	70,040,744	0.49
<b>Total</b>			14,397,768,000				14,399,377,982	100.00

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

*Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.*

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

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.**

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

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

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

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

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

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

**\*% of Total**

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

# Government Master Fund

Schedule of Investments (Unaudited Holdings as of 05/31/2020)

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: 53 days

Weighted Average Life: 112 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	313312J27	133,000,000	10/02/20	10/02/20	0.172	132,922,750	0.86
Federal Farm Credit Banks	U.S. Government Agency Debt	313312H60	22,298,000	09/28/20	09/28/20	0.162	22,286,207	0.14
Federal Farm Credit Banks	U.S. Government Agency Debt	313313DU9	25,000,000	04/01/21	04/01/21	0.182	24,962,000	0.16
Federal Farm Credit Banks	U.S. Government Agency Debt	313313EN4	75,000,000	04/19/21	04/19/21	0.182	74,879,250	0.49
Federal Farm Credit Banks	U.S. Government Agency Debt	313312J50	100,000,000	10/05/20	10/05/20	0.172	99,940,500	0.65
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EKM78	141,500,000	06/09/20	09/09/20	0.242	141,577,242	0.92
Federal Farm Credit Banks	U.S. Government Agency Debt	313312A75	87,500,000	08/04/20	08/04/20	0.152	87,476,666	0.57
Federal Farm Credit Banks	U.S. Government Agency Debt	313312F54	90,000,000	09/11/20	09/11/20	0.162	89,959,200	0.58
Federal Farm Credit Banks	U.S. Government Agency Debt	313312K82	45,000,000	10/16/20	10/16/20	0.172	44,970,888	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt	313312M49	45,000,000	10/28/20	10/28/20	0.172	44,968,338	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt	313312N55	97,000,000	11/06/20	11/06/20	0.182	96,923,370	0.63
Federal Farm Credit Banks	U.S. Government Agency Debt	313312U40	34,000,000	12/23/20	12/23/20	0.182	33,965,150	0.22
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELYT5	35,000,000	05/30/20	05/07/21	0.220	34,993,396	0.23
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELZV9	78,000,000	05/30/20	05/18/21	0.170	77,984,806	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	313385EY8	71,000,000	04/29/21	04/29/21	0.182	70,882,140	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	313384A66	242,000,000	08/03/20	08/03/20	0.152	241,936,475	1.57
Federal Home Loan Banks	U.S. Government Agency Debt	313384H93	31,670,000	10/01/20	10/01/20	0.172	31,651,755	0.21
Federal Home Loan Banks	U.S. Government Agency Debt	313384XP9	66,000,000	06/01/20	06/01/20	1.570	66,000,000	0.43
Federal Home Loan Banks	U.S. Government Agency Debt	313384YD5	75,000,000	06/15/20	06/15/20	0.111	74,996,791	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	313384B57	54,000,000	08/10/20	08/10/20	0.152	53,984,250	0.35
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZA0	88,000,000	07/06/20	07/06/20	0.131	87,988,878	0.57
Federal Home Loan Banks	U.S. Government Agency Debt	313384E21	95,000,000	08/31/20	08/31/20	0.152	94,963,979	0.62
Federal Home Loan Banks	U.S. Government Agency Debt	313384P78	113,000,000	11/16/20	11/16/20	0.182	112,905,080	0.73
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZU6	203,000,000	07/24/20	07/24/20	0.131	202,961,148	1.32
Federal Home Loan Banks	U.S. Government Agency Debt	313385AL0	100,000,000	01/11/21	01/11/21	0.182	99,888,000	0.65
Federal Home Loan Banks	U.S. Government Agency Debt	313385ES1	75,000,000	04/23/21	04/23/21	0.182	74,877,750	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	313384XQ7	41,000,000	06/02/20	06/02/20	0.111	40,999,874	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	313384YV5	28,000,000	07/01/20	07/01/20	0.131	27,996,967	0.18
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZK8	252,000,000	07/15/20	07/15/20	0.131	251,959,960	1.64
Federal Home Loan Banks	U.S. Government Agency Debt	313384XR5	50,000,000	06/03/20	06/03/20	0.111	49,999,694	0.32
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZS1	136,300,000	07/22/20	07/22/20	0.131	136,274,898	0.89

Federal Home Loan Banks	U.S. Government Agency Debt	313384ZZ5	116,000,000	07/29/20	07/29/20	0.131	115,975,705	0.75
Federal Home Loan Banks	U.S. Government Agency Debt	313384C64	114,000,000	08/19/20	08/19/20	0.152	113,962,475	0.74
Federal Home Loan Banks	U.S. Government Agency Debt	313385AF3	53,000,000	01/06/21	01/06/21	0.182	52,941,965	0.34
Federal Home Loan Banks	U.S. Government Agency Debt	313384V22	200,000,000	12/29/20	12/29/20	0.182	199,789,000	1.30
Federal Home Loan Banks	U.S. Government Agency Debt	3130AGXB6	62,000,000	06/01/20	08/21/20	0.090	61,991,901	0.40
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHAF0	97,500,000	06/02/20	07/02/20	0.395	97,510,526	0.63
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHAP8	44,500,000	06/01/20	10/07/20	0.180	44,503,306	0.29
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHBB8	148,000,000	06/07/20	07/07/20	0.307	148,017,266	0.96
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHDN0	92,000,000	06/01/20	07/17/20	0.160	92,003,216	0.60
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHQG1	102,000,000	06/12/20	06/12/20	0.128	101,999,377	0.66
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHQU0	4,000,000	06/17/20	06/17/20	1.590	4,002,631	0.03
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHS95	90,000,000	06/18/20	12/18/20	0.142	89,978,968	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHSE4	66,000,000	06/17/20	12/17/20	0.142	66,020,531	0.43
Federal Home Loan Banks	U.S. Government Agency Debt	313384YQ6	48,000,000	06/26/20	06/26/20	0.111	47,996,333	0.31
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHV42	96,000,000	06/09/20	01/08/21	0.182	95,973,595	0.62
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHYC1	49,000,000	06/27/20	01/27/21	0.124	48,981,331	0.32
Federal Home Loan Banks	U.S. Government Agency Debt	313384A33	89,000,000	07/31/20	07/31/20	0.131	88,980,716	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	313384YA1	82,878,000	06/12/20	06/12/20	0.111	82,875,214	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ5R6	47,000,000	06/12/20	02/12/21	0.168	46,986,906	0.30
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ6S3	38,000,000	06/01/20	08/19/20	0.080	37,994,433	0.25
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJC56	225,000,000	06/01/20	09/04/20	0.090	224,962,900	1.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJDY2	90,000,000	09/11/20	09/11/20	0.310	90,045,956	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJFW4	113,000,000	06/01/20	09/25/20	0.290	113,048,730	0.73
Federal Home Loan Banks	U.S. Government Agency Debt	313384E39	181,000,000	09/01/20	09/01/20	0.162	180,925,991	1.18
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGW3	114,000,000	06/01/20	10/06/20	0.160	114,000,716	0.74
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGX1	188,000,000	06/01/20	04/07/21	0.300	188,169,854	1.22
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJH28	114,000,000	06/01/20	01/07/21	0.220	114,029,536	0.74
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHB8	114,000,000	06/01/20	10/09/20	0.160	114,000,140	0.74
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHH5	114,000,000	06/01/20	01/08/21	0.200	114,015,685	0.74
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHK8	335,000,000	06/01/20	04/13/21	0.290	335,276,589	2.18
Federal Home Loan Banks	U.S. Government Agency Debt	313384Q77	72,000,000	11/24/20	11/24/20	0.182	71,936,640	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJM55	116,000,000	06/01/20	11/15/21	0.210	115,952,210	0.75
Federal Home Loan Banks	U.S. Government Agency Debt	313385GB6	75,000,000	05/26/21	05/26/21	0.182	74,865,375	0.49
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396C76	98,000,000	08/20/20	08/20/20	0.152	97,967,334	0.64
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396C68	139,000,000	08/19/20	08/19/20	0.152	138,954,245	0.90
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GT4S9	200,000,000	05/30/20	09/03/20	0.070	199,975,964	1.30
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVTC2	115,000,000	05/30/20	05/11/22	0.250	114,973,191	0.75
Federal National Mortgage Association	U.S. Government Agency Debt	313588B87	24,500,000	08/13/20	08/13/20	0.152	24,492,548	0.16
Federal National Mortgage Association	U.S. Government Agency Debt	313588ZK4	87,000,000	07/15/20	07/15/20	0.131	86,986,177	0.56
Federal National Mortgage Association	U.S. Government Agency Debt	3135G02D4	43,000,000	05/30/20	09/11/20	0.100	42,992,788	0.28
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0Z48	172,000,000	05/30/20	06/05/20	0.100	171,999,154	1.12
Federal National Mortgage Association	U.S. Government Agency Debt	313588E43	22,000,000	09/02/20	09/02/20	0.162	21,990,907	0.14
Federal National Mortgage Association	U.S. Government Agency Debt	313588G25	116,000,000	09/16/20	09/16/20	0.162	115,944,835	0.75

Federal National Mortgage Association	U.S. Government Agency Debt	3135G04N0	115,000,000	05/30/20	05/13/22	0.240	114,954,700	0.75
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0Z71	90,000,000	05/30/20	06/11/21	0.190	89,993,816	0.58
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	1,375,000,000	06/01/20	06/01/20	0.050	1,375,000,000	8.93
J.P. Morgan Securities LLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	06/01/20	06/01/20	0.070	300,000,000	1.95
J.P. Morgan Securities LLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	06/05/20	06/05/20	0.070	300,000,000	1.95
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	08/27/20	08/27/20	0.270	100,000,000	0.65
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	150,000,000	06/01/20	06/01/20	0.060	150,000,000	0.97
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	06/01/20	07/03/20	0.140	300,000,000	1.95
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	250,000,000	06/01/20	06/01/20	0.050	250,000,000	1.62
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	06/01/20	06/01/20	0.070	200,000,000	1.30
U.S. Treasury Bill	U.S. Treasury Debt	912796WZ8	100,000,000	08/06/20	08/06/20	0.147	99,973,417	0.65
U.S. Treasury Bill	U.S. Treasury Debt	912796XF1	105,000,000	08/20/20	08/20/20	0.149	104,965,583	0.68
U.S. Treasury Bill	U.S. Treasury Debt	9127962H1	95,000,000	09/24/20	09/24/20	0.169	94,949,168	0.62
U.S. Treasury Bill	U.S. Treasury Debt	912796UA5	300,000,000	06/25/20	06/25/20	0.119	299,976,501	1.95
U.S. Treasury Bill	U.S. Treasury Debt	9127962U2	200,000,000	06/09/20	06/09/20	0.106	199,995,334	1.30
U.S. Treasury Bill	U.S. Treasury Debt	9127962W8	200,000,000	06/23/20	06/23/20	0.124	199,985,028	1.30
U.S. Treasury Bill	U.S. Treasury Debt	9127963F4	95,000,000	07/21/20	07/21/20	0.134	94,982,517	0.62
U.S. Treasury Bill	U.S. Treasury Debt	9127963M9	455,000,000	08/04/20	08/04/20	0.131	454,894,845	2.96
U.S. Treasury Bill	U.S. Treasury Debt	9127963Y3	200,000,000	09/15/20	09/15/20	0.147	199,914,612	1.30
U.S. Treasury Bill	U.S. Treasury Debt	912796TX7	300,000,000	06/04/20	06/04/20	0.096	299,997,624	1.95
U.S. Treasury Bill	U.S. Treasury Debt	9127963B3	115,000,000	11/27/20	11/27/20	0.172	114,902,793	0.75
U.S. Treasury Bill	U.S. Treasury Debt	9127963C1	418,000,000	07/07/20	07/07/20	0.128	417,947,227	2.72
U.S. Treasury Bill	U.S. Treasury Debt	9127963N7	200,000,000	08/11/20	08/11/20	0.142	199,944,778	1.30
U.S. Treasury Bill	U.S. Treasury Debt	9127963P2	200,000,000	08/18/20	08/18/20	0.147	199,937,166	1.30
U.S. Treasury Bill	U.S. Treasury Debt	9127963Q0	115,000,000	08/25/20	08/25/20	0.162	114,956,555	0.75
U.S. Treasury Bill	U.S. Treasury Debt	9127964G1	115,000,000	10/06/20	10/06/20	0.157	114,937,117	0.75
U.S. Treasury Bill	U.S. Treasury Debt	9127964H9	101,000,000	10/13/20	10/13/20	0.142	100,947,368	0.66
U.S. Treasury Bill	U.S. Treasury Debt	912796SV2	115,000,000	06/18/20	06/18/20	0.126	114,993,212	0.75
U.S. Treasury Bill	U.S. Treasury Debt	912796UB3	95,000,000	07/02/20	07/02/20	0.142	94,988,547	0.62
U.S. Treasury Bill	U.S. Treasury Debt	912796WY1	200,000,000	07/30/20	07/30/20	0.139	199,954,930	1.30
U.S. Treasury Bill	U.S. Treasury Debt	912796XH7	115,000,000	09/03/20	09/03/20	0.155	114,953,877	0.75
U.S. Treasury Note	U.S. Treasury Debt	912828NT3	116,000,000	08/15/20	08/15/20	2.625	116,595,933	0.75
U.S. Treasury Note	U.S. Treasury Debt	912828VZ0	72,000,000	09/30/20	09/30/20	2.000	72,427,500	0.47
U.S. Treasury Note	U.S. Treasury Debt	912828A42	39,000,000	11/30/20	11/30/20	2.000	39,351,914	0.25
U.S. Treasury Note	U.S. Treasury Debt	912828XM7	46,000,000	07/31/20	07/31/20	1.625	46,114,043	0.30
U.S. Treasury Note	U.S. Treasury Debt	912828L32	109,000,000	08/31/20	08/31/20	1.375	109,335,345	0.71
U.S. Treasury Note	U.S. Treasury Debt	912828L65	63,500,000	09/30/20	09/30/20	1.375	63,748,047	0.41
U.S. Treasury Note	U.S. Treasury Debt	912828L99	56,000,000	10/31/20	10/31/20	1.375	56,273,437	0.36
U.S. Treasury Note	U.S. Treasury Debt	9128285H9	46,000,000	06/01/20	10/31/20	0.175	46,005,824	0.30
U.S. Treasury Note	U.S. Treasury Debt	9128287G9	143,000,000	06/01/20	07/31/21	0.350	143,299,328	0.93



U.S. Treasury Note	U.S. Treasury Debt	912828YN4	97,000,000	06/01/20	10/31/21	0.430	97,319,892	0.63
U.S. Treasury Note	U.S. Treasury Debt	9128282V1	47,000,000	09/15/20	09/15/20	1.375	47,156,055	0.30
U.S. Treasury Note	U.S. Treasury Debt	9128282Z2	152,000,000	10/15/20	10/15/20	1.625	152,801,563	0.99
U.S. Treasury Note	U.S. Treasury Debt	9128283G3	44,000,000	11/15/20	11/15/20	1.750	44,311,094	0.29
U.S. Treasury Note	U.S. Treasury Debt	9128283Q1	39,000,000	01/15/21	01/15/21	2.000	39,441,797	0.25
U.S. Treasury Note	U.S. Treasury Debt	912828ZK9	70,000,000	05/30/20	04/30/22	0.244	70,024,006	0.45
<b>Total</b>			15,394,146,000				15,396,322,755	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 04/30/2020)

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: 48 days

Weighted Average Life: 85 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	313312J27	133,000,000	10/02/20	10/02/20	0.131	132,926,037	0.75
Federal Farm Credit Banks	U.S. Government Agency Debt	313312H60	22,298,000	09/28/20	09/28/20	0.131	22,285,922	0.13
Federal Farm Credit Banks	U.S. Government Agency Debt	313313EN4	75,000,000	04/19/21	04/19/21	0.162	74,882,333	0.42
Federal Farm Credit Banks	U.S. Government Agency Debt	313312J50	100,000,000	10/05/20	10/05/20	0.131	99,943,306	0.56
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EKM78	141,500,000	05/09/20	09/09/20	0.884	141,601,642	0.80
Federal Farm Credit Banks	U.S. Government Agency Debt	313312A75	87,500,000	08/04/20	08/04/20	0.121	87,472,291	0.49
Federal Farm Credit Banks	U.S. Government Agency Debt	313312F54	90,000,000	09/11/20	09/11/20	0.131	89,956,775	0.51
Federal Farm Credit Banks	U.S. Government Agency Debt	313312K82	45,000,000	10/16/20	10/16/20	0.131	44,972,700	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt	313312M49	45,000,000	10/28/20	10/28/20	0.131	44,970,750	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt	313312N55	97,000,000	11/06/20	11/06/20	0.142	96,928,705	0.55
Federal Home Loan Banks	U.S. Government Agency Debt	313385EY8	71,000,000	04/29/21	04/29/21	0.162	70,885,454	0.40
Federal Home Loan Banks	U.S. Government Agency Debt	313384A66	100,000,000	08/03/20	08/03/20	0.121	99,968,667	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	313384WG0	182,000,000	05/01/20	05/01/20	1.530	182,000,000	1.02
Federal Home Loan Banks	U.S. Government Agency Debt	313384H93	31,670,000	10/01/20	10/01/20	0.131	31,652,502	0.18
Federal Home Loan Banks	U.S. Government Agency Debt	313384J26	114,000,000	10/02/20	10/02/20	0.131	113,936,603	0.64
Federal Home Loan Banks	U.S. Government Agency Debt	313384XP9	66,000,000	06/01/20	06/01/20	0.101	65,994,317	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	313384YD5	75,000,000	06/15/20	06/15/20	0.101	74,990,625	0.42
Federal Home Loan Banks	U.S. Government Agency Debt	313384WN5	26,830,000	05/07/20	05/07/20	0.091	26,829,598	0.15
Federal Home Loan Banks	U.S. Government Agency Debt	313384XD6	173,500,000	05/22/20	05/22/20	0.091	173,490,891	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	313384B57	54,000,000	08/10/20	08/10/20	0.121	53,981,820	0.30
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZA0	88,000,000	07/06/20	07/06/20	0.121	87,980,640	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	313384WP0	210,000,000	05/08/20	05/08/20	0.091	209,996,325	1.18
Federal Home Loan Banks	U.S. Government Agency Debt	313384E21	95,000,000	08/31/20	08/31/20	0.121	94,961,366	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	313384P78	113,000,000	11/16/20	11/16/20	0.142	112,912,550	0.64
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZU6	203,000,000	07/24/20	07/24/20	0.121	202,943,160	1.14
Federal Home Loan Banks	U.S. Government Agency Debt	313384N54	318,000,000	11/06/20	11/06/20	0.142	317,766,270	1.79
Federal Home Loan Banks	U.S. Government Agency Debt	313385AL0	100,000,000	01/11/21	01/11/21	0.152	99,893,750	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	313385ES1	75,000,000	04/23/21	04/23/21	0.162	74,881,000	0.42
Federal Home Loan Banks	U.S. Government Agency Debt	313384XQ7	41,000,000	06/02/20	06/02/20	0.101	40,996,356	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	313384YV5	28,000,000	07/01/20	07/01/20	0.121	27,994,307	0.16
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZK8	252,000,000	07/15/20	07/15/20	0.121	251,937,000	1.42
Federal Home Loan Banks	U.S. Government Agency Debt	313384WM7	100,000,000	05/06/20	05/06/20	0.091	99,998,750	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	313384XB0	91,900,000	05/20/20	05/20/20	0.091	91,895,635	0.52

Federal Home Loan Banks	U.S. Government Agency Debt	313384XR5	50,000,000	06/03/20	06/03/20	0.101	49,995,417	0.28
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZS1	136,300,000	07/22/20	07/22/20	0.121	136,262,745	0.77
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZZ5	116,000,000	07/29/20	07/29/20	0.121	115,965,586	0.65
Federal Home Loan Banks	U.S. Government Agency Debt	313384C64	114,000,000	08/19/20	08/19/20	0.121	113,958,200	0.64
Federal Home Loan Banks	U.S. Government Agency Debt	313385AF3	53,000,000	01/06/21	01/06/21	0.152	52,944,791	0.30
Federal Home Loan Banks	U.S. Government Agency Debt	313384N21	123,000,000	11/03/20	11/03/20	0.142	122,911,030	0.69
Federal Home Loan Banks	U.S. Government Agency Debt	313384V22	200,000,000	12/29/20	12/29/20	0.142	199,811,778	1.13
Federal Home Loan Banks	U.S. Government Agency Debt	3130AGF75	170,000,000	05/08/20	05/08/20	0.901	170,001,051	0.96
Federal Home Loan Banks	U.S. Government Agency Debt	3130AGGH2	141,000,000	05/20/20	05/20/20	0.703	141,002,418	0.79
Federal Home Loan Banks	U.S. Government Agency Debt	3130AGW92	69,000,000	05/01/20	05/14/20	0.030	68,997,981	0.39
Federal Home Loan Banks	U.S. Government Agency Debt	3130AGXB6	62,000,000	05/01/20	08/21/20	0.040	61,967,447	0.35
Federal Home Loan Banks	U.S. Government Agency Debt	3130AGXS9	74,000,000	05/01/20	05/22/20	0.030	73,996,402	0.42
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHAF0	97,500,000	05/02/20	07/02/20	1.058	97,520,707	0.55
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHAP8	44,500,000	05/01/20	10/07/20	0.130	44,496,066	0.25
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHBB8	148,000,000	05/07/20	07/07/20	1.045	148,031,645	0.83
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHDN0	92,000,000	05/01/20	07/17/20	0.110	92,011,897	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHJF1	31,000,000	05/01/20	05/06/20	0.070	31,000,057	0.17
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHQG1	102,000,000	05/12/20	06/12/20	0.759	101,997,677	0.57
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHQU0	4,000,000	06/17/20	06/17/20	1.590	4,006,210	0.02
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHS95	90,000,000	05/18/20	12/18/20	0.678	89,975,779	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHSE4	66,000,000	05/17/20	12/17/20	0.711	66,023,660	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	313384YQ6	48,000,000	06/26/20	06/26/20	0.101	47,992,533	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHV42	96,000,000	05/09/20	01/08/21	0.824	95,969,980	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHYC1	49,000,000	05/27/20	01/27/21	0.437	48,979,061	0.28
Federal Home Loan Banks	U.S. Government Agency Debt	313384A33	89,000,000	07/31/20	07/31/20	0.121	88,973,004	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	313384YA1	82,878,000	06/12/20	06/12/20	0.101	82,868,331	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ5R6	47,000,000	05/12/20	02/12/21	0.799	46,985,352	0.26
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ6S3	38,000,000	05/01/20	08/19/20	0.030	37,983,798	0.21
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJC56	225,000,000	05/01/20	09/04/20	0.040	224,845,375	1.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJDY2	90,000,000	09/11/20	09/11/20	0.310	89,936,666	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJFW4	113,000,000	05/01/20	09/25/20	0.240	112,990,674	0.64
Federal Home Loan Banks	U.S. Government Agency Debt	313384E39	181,000,000	09/01/20	09/01/20	0.131	180,919,605	1.02
Federal Home Loan Banks	U.S. Government Agency Debt	313384G45	166,000,000	09/18/20	09/18/20	0.131	165,916,077	0.93
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGW3	114,000,000	05/01/20	10/06/20	0.110	113,989,938	0.64
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGX1	188,000,000	05/01/20	04/07/21	0.250	188,017,646	1.06
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJH28	114,000,000	05/01/20	01/07/21	0.170	113,984,005	0.64
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHB8	114,000,000	05/01/20	10/09/20	0.110	113,989,685	0.64
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHH5	114,000,000	05/01/20	01/08/21	0.150	113,984,049	0.64
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHK8	335,000,000	05/01/20	04/13/21	0.240	335,143,390	1.89
Federal Home Loan Banks	U.S. Government Agency Debt	313384Q77	72,000,000	11/24/20	11/24/20	0.142	71,942,040	0.41
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396C76	98,000,000	08/20/20	08/20/20	0.121	97,963,740	0.55
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396C68	139,000,000	08/19/20	08/19/20	0.121	138,949,033	0.78
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GT2E2	146,000,000	05/01/20	05/13/20	0.015	145,996,787	0.82
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GT4S9	200,000,000	05/01/20	09/03/20	0.020	199,992,072	1.13
Federal National Mortgage Association	U.S. Government Agency Debt	313588B87	24,500,000	08/13/20	08/13/20	0.121	24,491,507	0.14
Federal National Mortgage Association	U.S. Government Agency Debt	313588WW1	87,000,000	05/15/20	05/15/20	0.091	86,996,955	0.49

Federal National Mortgage Association	U.S. Government Agency Debt	313588ZK4	87,000,000	07/15/20	07/15/20	0.121	86,978,250	0.49
Federal National Mortgage Association	U.S. Government Agency Debt	3135G02D4	43,000,000	05/01/20	09/11/20	0.050	42,990,595	0.24
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0Z48	172,000,000	05/01/20	06/05/20	0.050	171,992,601	0.97
Federal National Mortgage Association	U.S. Government Agency Debt	313588E43	22,000,000	09/02/20	09/02/20	0.131	21,990,149	0.12
Federal National Mortgage Association	U.S. Government Agency Debt	313588G25	116,000,000	09/16/20	09/16/20	0.131	115,942,194	0.65
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	6,655,000,000	05/01/20	05/01/20	0.030	6,655,000,000	37.46
J.P. Morgan Securities LLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	05/01/20	05/07/20	0.020	300,000,000	1.69
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	05/01/20	07/29/20	0.260	100,000,000	0.56
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	05/01/20	06/04/20	0.130	300,000,000	1.69
U.S. Treasury Bill	U.S. Treasury Debt	912796XF1	105,000,000	08/20/20	08/20/20	0.110	104,964,792	0.59
U.S. Treasury Bill	U.S. Treasury Debt	9127963M9	155,000,000	08/04/20	08/04/20	0.116	154,952,962	0.87
U.S. Treasury Bill	U.S. Treasury Debt	9127963Y3	200,000,000	09/15/20	09/15/20	0.101	199,923,888	1.13
U.S. Treasury Note	U.S. Treasury Debt	912828NT3	116,000,000	08/15/20	08/15/20	2.625	116,870,000	0.65
U.S. Treasury Note	U.S. Treasury Debt	912828VZ0	72,000,000	09/30/20	09/30/20	2.000	72,573,750	0.41
U.S. Treasury Note	U.S. Treasury Debt	912828A42	39,000,000	11/30/20	11/30/20	2.000	39,426,563	0.22
U.S. Treasury Note	U.S. Treasury Debt	912828XE5	40,000,000	05/31/20	05/31/20	1.500	40,045,877	0.23
U.S. Treasury Note	U.S. Treasury Debt	912828XM7	46,000,000	07/31/20	07/31/20	1.625	46,175,284	0.26
U.S. Treasury Note	U.S. Treasury Debt	912828L32	109,000,000	08/31/20	08/31/20	1.375	109,464,101	0.61
U.S. Treasury Note	U.S. Treasury Debt	912828L65	63,500,000	09/30/20	09/30/20	1.375	63,842,304	0.36
U.S. Treasury Note	U.S. Treasury Debt	912828L99	56,000,000	10/31/20	10/31/20	1.375	56,354,375	0.32
U.S. Treasury Note	U.S. Treasury Debt	9128285H9	46,000,000	05/01/20	10/31/20	0.170	46,008,182	0.26
U.S. Treasury Note	U.S. Treasury Debt	9128287G9	143,000,000	05/01/20	07/31/21	0.345	143,280,407	0.81
U.S. Treasury Note	U.S. Treasury Debt	912828YN4	97,000,000	05/01/20	10/31/21	0.425	97,342,768	0.55
U.S. Treasury Note	U.S. Treasury Debt	9128282V1	47,000,000	09/15/20	09/15/20	1.375	47,220,313	0.26
U.S. Treasury Note	U.S. Treasury Debt	9128282Z2	152,000,000	10/15/20	10/15/20	1.625	153,050,937	0.86
U.S. Treasury Note	U.S. Treasury Debt	9128283G3	44,000,000	11/15/20	11/15/20	1.750	44,388,437	0.25
U.S. Treasury Note	U.S. Treasury Debt	9128283Q1	39,000,000	01/15/21	01/15/21	2.000	39,517,969	0.22
<b>Total</b>			<b>17,763,376,000</b>				<b>17,766,804,592</b>	<b>100.00</b>

*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 03/31/2020)

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: 39 days

Weighted Average Life: 72 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	313312J27	133,000,000	10/02/20	10/02/20	0.142	132,904,831	0.92
Federal Farm Credit Banks	U.S. Government Agency Debt	313312J50	100,000,000	10/05/20	10/05/20	0.142	99,927,278	0.69
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EKM78	141,500,000	04/09/20	09/09/20	1.025	141,516,398	0.97
Federal Farm Credit Banks	U.S. Government Agency Debt	313312A75	87,500,000	08/04/20	08/04/20	0.111	87,466,580	0.60
Federal Farm Credit Banks	U.S. Government Agency Debt	313312F54	90,000,000	09/11/20	09/11/20	0.131	89,947,025	0.62
Federal Farm Credit Banks	U.S. Government Agency Debt	313312K82	45,000,000	10/16/20	10/16/20	0.142	44,965,350	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt	313312M49	45,000,000	10/28/20	10/28/20	0.142	44,963,250	0.31
Federal Home Loan Banks	U.S. Government Agency Debt	313384A66	187,000,000	08/03/20	08/03/20	0.111	186,929,148	1.29
Federal Home Loan Banks	U.S. Government Agency Debt	313384VN6	84,000,000	04/13/20	04/13/20	0.071	83,998,040	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	313384WG0	182,000,000	05/01/20	05/01/20	0.071	181,989,384	1.25
Federal Home Loan Banks	U.S. Government Agency Debt	313384XP9	66,000,000	06/01/20	06/01/20	0.071	65,992,172	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	313384VC0	483,000,000	04/03/20	04/03/20	0.071	482,998,121	3.32
Federal Home Loan Banks	U.S. Government Agency Debt	313384YD5	75,000,000	06/15/20	06/15/20	0.071	74,989,063	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	313384WN5	26,830,000	05/07/20	05/07/20	0.071	26,828,122	0.18
Federal Home Loan Banks	U.S. Government Agency Debt	313384XD6	173,500,000	05/22/20	05/22/20	0.071	173,482,794	1.19
Federal Home Loan Banks	U.S. Government Agency Debt	313384B57	54,000,000	08/10/20	08/10/20	0.111	53,978,385	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZA0	88,000,000	07/06/20	07/06/20	0.091	87,978,880	0.61
Federal Home Loan Banks	U.S. Government Agency Debt	313384WP0	210,000,000	05/08/20	05/08/20	0.071	209,984,893	1.45
Federal Home Loan Banks	U.S. Government Agency Debt	313384P78	113,000,000	11/16/20	11/16/20	0.142	112,899,367	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZU6	203,000,000	07/24/20	07/24/20	0.091	202,942,145	1.40
Federal Home Loan Banks	U.S. Government Agency Debt	313384M22	113,000,000	10/26/20	10/26/20	0.142	112,908,595	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	313384VQ9	135,000,000	04/15/20	04/15/20	0.071	134,996,325	0.93
Federal Home Loan Banks	U.S. Government Agency Debt	313384XQ7	41,000,000	06/02/20	06/02/20	0.071	40,995,057	0.28
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZK8	40,000,000	07/15/20	07/15/20	0.091	39,989,500	0.28
Federal Home Loan Banks	U.S. Government Agency Debt	313384VH9	148,500,000	04/08/20	04/08/20	0.071	148,497,979	1.02
Federal Home Loan Banks	U.S. Government Agency Debt	313384WM7	100,000,000	05/06/20	05/06/20	0.071	99,993,194	0.69
Federal Home Loan Banks	U.S. Government Agency Debt	313384WE5	86,500,000	04/29/20	04/29/20	0.071	86,495,291	0.60
Federal Home Loan Banks	U.S. Government Agency Debt	313384XB0	91,900,000	05/20/20	05/20/20	0.071	91,891,244	0.63
Federal Home Loan Banks	U.S. Government Agency Debt	313384XR5	50,000,000	06/03/20	06/03/20	0.071	49,993,875	0.34
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZS1	9,300,000	07/22/20	07/22/20	0.091	9,297,396	0.06
Federal Home Loan Banks	U.S. Government Agency Debt	313384V22	200,000,000	12/29/20	12/29/20	0.152	199,773,334	1.38

Federal Home Loan Banks	U.S. Government Agency Debt	3130AGF75	170,000,000	04/08/20	05/08/20	0.985	170,005,545	1.17
Federal Home Loan Banks	U.S. Government Agency Debt	3130AGGH2	141,000,000	04/20/20	05/20/20	0.758	141,006,222	0.97
Federal Home Loan Banks	U.S. Government Agency Debt	3130AGSE6	71,000,000	04/01/20	04/22/20	0.035	70,997,058	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130AGW92	69,000,000	04/01/20	05/14/20	0.030	68,993,311	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130AGXB6	62,000,000	04/01/20	08/21/20	0.040	61,998,788	0.43
Federal Home Loan Banks	U.S. Government Agency Debt	3130AGXS9	74,000,000	04/01/20	05/22/20	0.030	73,991,343	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHAF0	97,500,000	04/02/20	07/02/20	1.646	97,530,852	0.67
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHAP8	44,500,000	04/01/20	10/07/20	0.130	44,469,313	0.31
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHBB8	148,000,000	04/07/20	07/07/20	1.065	148,045,964	1.02
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHDN0	92,000,000	04/01/20	07/17/20	0.110	92,016,422	0.63
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHJF1	31,000,000	04/01/20	05/06/20	0.070	31,000,069	0.21
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHQG1	102,000,000	04/12/20	06/12/20	0.741	101,995,918	0.70
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHQU0	4,000,000	06/17/20	06/17/20	1.590	4,010,739	0.03
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHS95	90,000,000	04/18/20	12/18/20	0.572	89,972,646	0.62
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHSE4	66,000,000	04/17/20	12/17/20	0.760	65,980,079	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	313384YQ6	48,000,000	06/26/20	06/26/20	0.071	47,991,973	0.33
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHV42	96,000,000	04/09/20	01/08/21	0.965	95,966,442	0.66
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHYC1	49,000,000	04/27/20	01/27/21	0.909	48,976,770	0.34
Federal Home Loan Banks	U.S. Government Agency Debt	313384A33	89,000,000	07/31/20	07/31/20	0.091	88,973,077	0.61
Federal Home Loan Banks	U.S. Government Agency Debt	313384VZ9	117,000,000	04/24/20	04/24/20	0.071	116,994,768	0.81
Federal Home Loan Banks	U.S. Government Agency Debt	313384YA1	82,878,000	06/12/20	06/12/20	0.071	82,866,397	0.57
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ5R6	47,000,000	04/12/20	02/12/21	0.781	46,983,785	0.32
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ6S3	38,000,000	04/01/20	08/19/20	0.030	37,998,184	0.26
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJC56	225,000,000	04/01/20	09/04/20	0.040	224,808,075	1.55
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJDY2	90,000,000	09/11/20	09/11/20	0.310	90,019,373	0.62
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJFW4	113,000,000	04/01/20	09/25/20	0.240	112,988,897	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	313384E39	181,000,000	09/01/20	09/01/20	0.131	180,899,997	1.25
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GTD91	150,000,000	04/01/20	04/16/20	0.010	149,995,588	1.03
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GT2E2	146,000,000	04/01/20	05/13/20	0.015	145,988,757	1.00
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GT4S9	200,000,000	04/01/20	09/03/20	0.020	199,990,168	1.38
Federal National Mortgage Association	U.S. Government Agency Debt	313588WW1	87,000,000	05/15/20	05/15/20	0.071	86,992,556	0.60
Federal National Mortgage Association	U.S. Government Agency Debt	313588ZK4	87,000,000	07/15/20	07/15/20	0.091	86,977,162	0.60
Federal National Mortgage Association	U.S. Government Agency Debt	3135G02D4	43,000,000	04/01/20	09/11/20	0.050	42,988,473	0.30
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0Z48	172,000,000	04/01/20	06/05/20	0.050	171,986,262	1.18
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	5,130,000,000	04/01/20	04/01/20	0.010	5,130,000,000	35.32
J.P. Morgan Securities LLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	04/01/20	04/07/20	0.020	300,000,000	2.06
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	04/01/20	06/29/20	0.300	100,000,000	0.69
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	04/01/20	05/05/20	0.170	300,000,000	2.06
U.S. Treasury Bill	U.S. Treasury Debt	912796TM1	83,000,000	04/02/20	04/02/20	0.010	82,999,999	0.57
U.S. Treasury Bill	U.S. Treasury Debt	912796TQ2	92,000,000	04/09/20	04/09/20	0.090	91,998,180	0.63
U.S. Treasury Note	U.S. Treasury Debt	912828NT3	116,000,000	08/15/20	08/15/20	2.625	117,141,875	0.80

U.S. Treasury Note	U.S. Treasury Debt	912828VA5	88,000,000	04/30/20	04/30/20	1.125	88,073,234	0.61
U.S. Treasury Note	U.S. Treasury Debt	912828VZ0	72,000,000	09/30/20	09/30/20	2.000	72,672,188	0.50
U.S. Treasury Note	U.S. Treasury Debt	912828A42	39,000,000	11/30/20	11/30/20	2.000	39,502,734	0.27
U.S. Treasury Note	U.S. Treasury Debt	912828K58	61,000,000	04/30/20	04/30/20	1.375	61,062,909	0.42
U.S. Treasury Note	U.S. Treasury Debt	912828XE5	40,000,000	05/31/20	05/31/20	1.500	40,092,416	0.27
U.S. Treasury Note	U.S. Treasury Debt	912828XM7	46,000,000	07/31/20	07/31/20	1.625	46,229,991	0.32
U.S. Treasury Note	U.S. Treasury Debt	912828L32	109,000,000	08/31/20	08/31/20	1.375	109,579,062	0.75
U.S. Treasury Note	U.S. Treasury Debt	912828L65	63,500,000	09/30/20	09/30/20	1.375	63,916,719	0.44
U.S. Treasury Note	U.S. Treasury Debt	912828L99	56,000,000	10/31/20	10/31/20	1.375	56,402,500	0.39
U.S. Treasury Note	U.S. Treasury Debt	9128284K3	274,000,000	04/01/20	04/30/20	0.118	273,998,411	1.89
U.S. Treasury Note	U.S. Treasury Debt	9128285H9	46,000,000	04/01/20	10/31/20	0.130	45,993,195	0.32
U.S. Treasury Note	U.S. Treasury Debt	9128284J6	63,000,000	04/30/20	04/30/20	2.375	63,115,144	0.43
U.S. Treasury Note	U.S. Treasury Debt	9128287G9	143,000,000	04/01/20	07/31/21	0.305	143,260,259	0.98
U.S. Treasury Note	U.S. Treasury Debt	912828YN4	97,000,000	04/01/20	10/31/21	0.385	97,279,792	0.67
U.S. Treasury Note	U.S. Treasury Debt	9128282V1	47,000,000	09/15/20	09/15/20	1.375	47,273,555	0.32
U.S. Treasury Note	U.S. Treasury Debt	9128282Z2	152,000,000	10/15/20	10/15/20	1.625	153,229,063	1.05
U.S. Treasury Note	U.S. Treasury Debt	9128283G3	44,000,000	11/15/20	11/15/20	1.750	44,464,063	0.30
U.S. Treasury Note	U.S. Treasury Debt	9128283Q1	39,000,000	01/15/21	01/15/21	2.000	39,597,188	0.27
<b>Total</b>			14,525,908,000				14,531,796,466	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.