

Government Master Fund

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

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

Weighted Average Maturity: 37 days

Weighted Average Life: 102 days

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

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

U.S. Treasury Bill	U.S. Treasury Debt	912797JY4	202,000,000	05/28/24	05/28/24	5.387	199,409,889	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797JZ1	212,000,000	06/04/24	06/04/24	5.398	209,062,636	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797KC0	110,000,000	08/22/24	08/22/24	5.319	107,279,461	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797KD8	109,000,000	08/29/24	08/29/24	5.318	106,199,579	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797KF3	215,000,000	06/18/24	06/18/24	5.404	211,585,325	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KG1	215,000,000	06/25/24	06/25/24	5.388	211,380,236	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KH9	216,000,000	07/02/24	07/02/24	5.385	212,272,920	1.00
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	329,000,000	03/01/24	07/31/24	5.363	328,984,435	1.53
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	522,000,000	03/01/24	10/31/24	5.466	522,229,022	2.43
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	449,000,000	03/01/24	01/31/25	5.526	449,519,610	2.09
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	517,000,000	03/05/24	01/31/26	5.571	517,458,103	2.40
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	101,000,000	10/15/24	10/15/24	0.625	98,175,156	0.47
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	51,000,000	11/15/24	11/15/24	0.750	49,452,070	0.24
U.S. Treasury Note	U.S. Treasury Debt	912828YM6	101,000,000	10/31/24	10/31/24	1.500	98,565,742	0.47
U.S. Treasury Note	U.S. Treasury Debt	912828YV6	51,000,000	11/30/24	11/30/24	1.500	49,625,391	0.24
Total			21,512,000,000				21,404,240,458	100.00

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other

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

You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at

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

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

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

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

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

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

***% of Total**

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

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 01/31/2024)

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

Weighted Average Maturity: 42 days

Weighted Average Life: 102 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	02/01/24	04/30/24	5.430	300,000,000	1.41
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENE89	3,000,000	02/01/24	08/08/24	5.410	3,001,142	0.01
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENH94	10,000,000	02/01/24	08/26/24	5.410	10,000,345	0.05
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENJ43	22,000,000	02/01/24	08/26/24	5.400	22,004,130	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENR28	19,500,000	02/01/24	10/04/24	5.415	19,502,036	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN3K4	60,000,000	02/01/24	12/05/24	5.510	60,081,791	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN6E5	58,000,000	02/01/24	01/17/25	5.490	58,027,642	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN6L9	24,000,000	02/01/24	01/23/25	5.480	24,022,148	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN7G9	86,000,000	02/01/24	09/05/24	5.445	86,054,720	0.40
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN7K0	10,000,000	02/01/24	01/30/25	5.470	10,008,480	0.05
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPAB1	61,000,000	02/01/24	02/06/25	5.475	61,028,344	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN5R7	86,000,000	02/01/24	10/10/24	5.450	86,061,256	0.40
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPAX3	86,000,000	02/01/24	02/14/25	5.460	86,034,169	0.40
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPCC7	85,500,000	02/01/24	02/28/25	5.440	85,525,917	0.40
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPCV5	65,000,000	02/01/24	03/10/25	5.440	65,016,991	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPEX9	23,000,000	02/01/24	01/03/25	5.460	23,015,566	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPHG3	33,000,000	02/01/24	05/01/25	5.430	33,003,263	0.15
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPJR7	45,000,000	02/01/24	05/15/25	5.470	45,026,521	0.21
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPNQ4	53,000,000	02/01/24	10/03/24	5.435	53,031,190	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPNY7	40,000,000	02/06/24	06/30/25	5.440	40,010,987	0.19
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPPB5	70,000,000	02/01/24	05/02/25	5.465	70,027,464	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPPN9	88,000,000	02/01/24	07/07/25	5.470	88,080,408	0.41
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPRW7	30,000,000	02/01/24	08/04/25	5.470	30,014,718	0.14
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPTT2	86,000,000	02/01/24	08/18/25	5.465	86,065,274	0.40
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPWQ4	85,000,000	02/01/24	11/22/24	5.415	85,039,948	0.40
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPYR0	90,000,000	02/01/24	10/17/25	5.470	90,053,845	0.42
Federal Home Loan Banks	U.S. Government Agency Debt	3130AVHX3	162,000,000	02/01/24	03/28/24	5.410	162,018,507	0.76
Federal Home Loan Banks	U.S. Government Agency Debt	3130AVU59	93,000,000	02/01/24	05/03/24	5.365	93,009,221	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWK25	88,000,000	02/01/24	07/03/25	5.470	88,079,413	0.41
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWTG5	54,000,000	02/01/24	08/08/25	5.470	54,026,528	0.25

Federal Home Loan Banks	U.S. Government Agency Debt	3130AWXD7	86,000,000	02/01/24	08/22/25	5.465	86,017,366	0.40
Federal Home Loan Banks	U.S. Government Agency Debt	3130AX3Y2	86,000,000	02/01/24	03/03/25	5.435	85,998,223	0.40
Federal Home Loan Banks	U.S. Government Agency Debt	3130AXAK4	85,000,000	02/01/24	01/17/25	5.425	85,032,391	0.40
Federal Home Loan Banks	U.S. Government Agency Debt	3130AXCZ9	90,000,000	02/01/24	10/28/24	5.410	90,036,578	0.42
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	4,156,000,000	02/01/24	02/01/24	5.320	4,156,000,000	19.50
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	1,500,000,000	02/01/24	02/01/24	5.320	1,500,000,000	7.04
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	02/01/24	02/07/24	5.320	200,000,000	0.94
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	02/01/24	03/06/24	5.300	100,000,000	0.47
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	02/01/24	02/01/24	5.320	300,000,000	1.41
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	02/01/24	02/01/24	5.300	500,000,000	2.35
U.S. Treasury Bill	U.S. Treasury Debt	912796Z28	288,000,000	02/22/24	02/22/24	5.350	287,116,111	1.35
U.S. Treasury Bill	U.S. Treasury Debt	912797GQ4	390,000,000	03/07/24	03/07/24	5.371	388,001,461	1.83
U.S. Treasury Bill	U.S. Treasury Debt	912797GX9	389,000,000	03/14/24	03/14/24	5.383	386,604,896	1.83
U.S. Treasury Bill	U.S. Treasury Debt	912797GY7	382,000,000	03/28/24	03/28/24	5.369	378,878,625	1.79
U.S. Treasury Bill	U.S. Treasury Debt	912797LL9	385,000,000	03/21/24	03/21/24	5.379	382,239,685	1.81
U.S. Treasury Bill	U.S. Treasury Debt	912796CX5	398,000,000	04/18/24	04/18/24	5.333	393,571,335	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912797GE1	194,000,000	02/01/24	02/01/24	0.010	194,000,000	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797HF7	510,000,000	04/11/24	04/11/24	5.343	504,826,973	2.39
U.S. Treasury Bill	U.S. Treasury Debt	912797HH3	398,000,000	05/02/24	05/02/24	5.352	392,758,451	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912797JC2	195,000,000	02/06/24	02/06/24	5.327	194,857,798	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797JD0	201,000,000	02/13/24	02/13/24	5.339	200,647,748	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797JE8	188,000,000	02/20/24	02/20/24	5.350	187,477,881	0.88
U.S. Treasury Bill	U.S. Treasury Debt	912797FH5	287,000,000	05/16/24	05/16/24	5.335	282,661,117	1.35
U.S. Treasury Bill	U.S. Treasury Debt	912797GM3	190,000,000	02/08/24	02/08/24	5.326	189,806,116	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797GN1	192,000,000	02/15/24	02/15/24	5.330	191,608,214	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797GP6	311,000,000	02/29/24	02/29/24	5.353	309,727,948	1.46
U.S. Treasury Bill	U.S. Treasury Debt	912797HQ3	190,000,000	05/09/24	05/09/24	5.319	187,324,604	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797HR1	288,000,000	05/23/24	05/23/24	5.326	283,368,689	1.35
U.S. Treasury Bill	U.S. Treasury Debt	912797HS9	311,000,000	05/30/24	05/30/24	5.310	305,707,200	1.46
U.S. Treasury Bill	U.S. Treasury Debt	912797JG3	189,000,000	03/05/24	03/05/24	5.353	188,089,572	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797JH1	194,000,000	03/12/24	03/12/24	5.370	192,864,813	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797JJ7	286,000,000	03/19/24	03/19/24	5.384	284,030,701	1.34
U.S. Treasury Bill	U.S. Treasury Debt	912797JK4	309,000,000	03/26/24	03/26/24	5.370	306,564,307	1.45
U.S. Treasury Bill	U.S. Treasury Debt	912797JL2	302,000,000	04/02/24	04/02/24	5.373	299,311,859	1.42
U.S. Treasury Bill	U.S. Treasury Debt	912796Y45	101,000,000	06/27/24	06/27/24	5.204	98,926,575	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912796ZW2	185,000,000	06/20/24	06/20/24	5.211	181,374,599	0.87
U.S. Treasury Bill	U.S. Treasury Debt	912797FS1	202,000,000	06/13/24	06/13/24	5.250	198,207,664	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797HT7	204,000,000	06/06/24	06/06/24	5.274	200,352,174	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797JM0	201,000,000	04/09/24	04/09/24	5.340	199,019,991	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797JN8	202,000,000	04/16/24	04/16/24	5.310	199,819,733	0.95

U.S. Treasury Bill	U.S. Treasury Debt	912797JP3	201,000,000	04/23/24	04/23/24	5.341	198,616,673	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912796Y52	205,000,000	07/05/24	07/05/24	5.223	200,551,389	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797GZ4	205,000,000	04/04/24	04/04/24	5.359	203,121,046	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797HG5	201,000,000	04/25/24	04/25/24	5.342	198,558,797	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797JS7	204,000,000	07/18/24	07/18/24	5.179	199,249,519	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797JT5	201,000,000	07/25/24	07/25/24	5.198	196,111,977	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797JU2	204,000,000	08/01/24	08/01/24	5.193	198,850,897	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797JV0	206,000,000	05/07/24	05/07/24	5.343	203,145,114	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797JW8	206,000,000	05/14/24	05/14/24	5.331	202,946,524	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797JX6	202,000,000	05/21/24	05/21/24	5.322	198,810,915	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JY4	202,000,000	05/28/24	05/28/24	5.337	198,602,065	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JZ1	212,000,000	06/04/24	06/04/24	5.333	208,376,278	0.99
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	329,000,000	02/01/24	07/31/24	5.332	328,847,736	1.54
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	411,000,000	02/01/24	10/31/24	5.435	410,930,459	1.93
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	338,000,000	02/01/24	01/31/25	5.495	338,093,224	1.59
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	302,000,000	02/01/24	01/31/26	5.540	302,164,001	1.42
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	101,000,000	10/15/24	10/15/24	0.625	97,997,617	0.47
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	51,000,000	11/15/24	11/15/24	0.750	49,372,383	0.24
U.S. Treasury Note	U.S. Treasury Debt	912828YM6	101,000,000	10/31/24	10/31/24	1.500	98,494,726	0.47
U.S. Treasury Note	U.S. Treasury Debt	912828YV6	51,000,000	11/30/24	11/30/24	1.500	49,613,438	0.24
Total			21,314,000,000				21,192,158,140	100.00

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other

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

You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at

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

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

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

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

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

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

***% of Total**

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

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 12/31/2023)

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: 44 days

Weighted Average Life: 97 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	01/02/24	03/28/24	5.440	300,000,000	1.46
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENE89	3,000,000	01/02/24	08/08/24	5.500	3,001,314	0.01
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENH94	10,000,000	01/02/24	08/26/24	5.500	10,000,950	0.05
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENJ43	22,000,000	01/02/24	08/26/24	5.490	22,004,857	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENR28	19,500,000	01/02/24	10/04/24	5.505	19,503,572	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN3K4	60,000,000	01/02/24	12/05/24	5.600	60,085,471	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN6E5	58,000,000	01/02/24	01/17/25	5.580	58,033,002	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN6L9	24,000,000	01/02/24	01/23/25	5.570	24,024,078	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN7G9	86,000,000	01/02/24	09/05/24	5.535	86,063,197	0.42
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN7K0	10,000,000	01/02/24	01/30/25	5.560	10,009,111	0.05
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPAB1	61,000,000	01/02/24	02/06/25	5.565	61,032,220	0.30
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN5R7	86,000,000	01/02/24	10/10/24	5.540	86,070,188	0.42
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPAX3	86,000,000	01/02/24	02/14/25	5.550	86,039,058	0.42
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPCC7	85,500,000	01/02/24	02/28/25	5.530	85,530,226	0.42
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPCV5	65,000,000	01/02/24	03/10/25	5.530	65,020,262	0.32
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPEX9	23,000,000	01/02/24	01/03/25	5.550	23,017,676	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPHG3	33,000,000	01/02/24	05/01/25	5.520	33,015,302	0.16
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPJR7	45,000,000	01/02/24	05/15/25	5.560	45,029,206	0.22
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPNQ4	53,000,000	01/02/24	10/03/24	5.525	53,036,551	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPNY7	40,000,000	01/03/24	06/30/25	5.491	40,013,230	0.19
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPPB5	70,000,000	01/02/24	05/02/25	5.555	70,064,705	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPPN9	88,000,000	01/02/24	07/07/25	5.560	88,087,678	0.43
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPRW7	30,000,000	01/02/24	08/04/25	5.560	30,026,037	0.15
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPTT2	86,000,000	01/02/24	08/18/25	5.555	86,069,430	0.42
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPWQ4	85,000,000	01/02/24	11/22/24	5.505	85,044,373	0.41
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPYR0	90,000,000	01/02/24	10/17/25	5.560	90,058,193	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	313384RH4	100,000,000	01/03/24	01/03/24	5.210	99,927,639	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130AUNR1	87,000,000	01/02/24	01/24/24	5.480	86,998,897	0.42
Federal Home Loan Banks	U.S. Government Agency Debt	3130AVHX3	162,000,000	01/02/24	03/28/24	5.500	162,034,806	0.79
Federal Home Loan Banks	U.S. Government Agency Debt	3130AVU59	93,000,000	01/02/24	05/03/24	5.455	93,011,053	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWK25	88,000,000	01/02/24	07/03/25	5.560	88,086,981	0.43

Federal Home Loan Banks	U.S. Government Agency Debt	3130AWTG5	54,000,000	01/02/24	08/08/25	5.560	54,024,236	0.26
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWXD7	86,000,000	01/02/24	08/22/25	5.555	86,019,003	0.42
Federal Home Loan Banks	U.S. Government Agency Debt	3130AX3Y2	86,000,000	01/02/24	03/03/25	5.525	85,999,290	0.42
Federal Home Loan Banks	U.S. Government Agency Debt	3130AXAK4	85,000,000	01/02/24	01/17/25	5.515	85,036,132	0.41
Federal Home Loan Banks	U.S. Government Agency Debt	3130AXCZ9	90,000,000	01/02/24	10/28/24	5.500	90,040,525	0.44
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	4,360,000,000	01/02/24	01/02/24	5.320	4,360,000,000	21.26
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	01/02/24	01/02/24	5.340	500,000,000	2.44
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	01/02/24	01/05/24	5.410	200,000,000	0.98
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	01/02/24	02/02/24	5.310	100,000,000	0.49
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	01/02/24	01/02/24	5.350	300,000,000	1.46
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	01/02/24	01/02/24	5.320	500,000,000	2.44
U.S. Treasury Bill	U.S. Treasury Debt	912796Z28	288,000,000	02/22/24	02/22/24	5.360	285,859,071	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797HX8	369,000,000	01/02/24	01/02/24	5.426	369,000,000	1.80
U.S. Treasury Bill	U.S. Treasury Debt	912797GQ4	390,000,000	03/07/24	03/07/24	5.328	386,333,934	1.90
U.S. Treasury Bill	U.S. Treasury Debt	912797GX9	389,000,000	03/14/24	03/14/24	5.315	384,963,347	1.90
U.S. Treasury Bill	U.S. Treasury Debt	912797GY7	382,000,000	03/28/24	03/28/24	5.335	377,257,676	1.86
U.S. Treasury Bill	U.S. Treasury Debt	912797HY6	382,000,000	01/09/24	01/09/24	5.322	381,610,475	1.86
U.S. Treasury Bill	U.S. Treasury Debt	912797HZ3	472,000,000	01/16/24	01/16/24	5.341	471,034,958	2.30
U.S. Treasury Bill	U.S. Treasury Debt	912797JA6	492,000,000	01/23/24	01/23/24	5.357	490,487,991	2.40
U.S. Treasury Bill	U.S. Treasury Debt	912797JB4	477,000,000	01/30/24	01/30/24	5.388	475,036,296	2.33
U.S. Treasury Bill	U.S. Treasury Debt	912797LL9	385,000,000	03/21/24	03/21/24	5.324	380,613,691	1.88
U.S. Treasury Bill	U.S. Treasury Debt	912796CX5	194,000,000	04/18/24	04/18/24	5.346	191,006,091	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797FW2	484,000,000	01/04/24	01/04/24	5.305	483,859,350	2.36
U.S. Treasury Bill	U.S. Treasury Debt	912797GC5	510,000,000	01/11/24	01/11/24	5.306	509,333,578	2.49
U.S. Treasury Bill	U.S. Treasury Debt	912797GD3	194,000,000	01/18/24	01/18/24	5.367	193,544,628	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797GE1	194,000,000	02/01/24	02/01/24	5.370	193,147,490	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797HF7	200,000,000	04/11/24	04/11/24	5.334	197,118,888	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797HH3	194,000,000	05/02/24	05/02/24	5.321	190,637,187	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JC2	195,000,000	02/06/24	02/06/24	5.380	193,999,094	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JD0	201,000,000	02/13/24	02/13/24	5.384	199,762,192	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797JE8	188,000,000	02/20/24	02/20/24	5.380	186,651,764	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797FH5	287,000,000	05/16/24	05/16/24	5.285	281,497,134	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797GM3	190,000,000	02/08/24	02/08/24	5.371	188,971,007	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797GN1	192,000,000	02/15/24	02/15/24	5.348	190,770,111	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797GP6	311,000,000	02/29/24	02/29/24	5.383	308,362,319	1.52
U.S. Treasury Bill	U.S. Treasury Debt	912797HQ3	190,000,000	05/09/24	05/09/24	5.306	186,528,882	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797HR1	288,000,000	05/23/24	05/23/24	5.276	282,206,589	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797HS9	311,000,000	05/30/24	05/30/24	5.227	304,501,919	1.52
U.S. Treasury Bill	U.S. Treasury Debt	912797JG3	189,000,000	03/05/24	03/05/24	5.317	187,281,009	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797JH1	194,000,000	03/12/24	03/12/24	5.324	192,039,199	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JJ7	286,000,000	03/19/24	03/19/24	5.331	282,819,197	1.39

U.S. Treasury Bill	U.S. Treasury Debt	912797JK4	309,000,000	03/26/24	03/26/24	5.340	305,248,097	1.51
U.S. Treasury Bill	U.S. Treasury Debt	912797JL2	302,000,000	04/02/24	04/02/24	5.351	298,023,699	1.47
U.S. Treasury Bill	U.S. Treasury Debt	912796Y45	101,000,000	06/27/24	06/27/24	5.243	98,495,565	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912796ZW2	185,000,000	06/20/24	06/20/24	5.244	180,589,137	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797FS1	202,000,000	06/13/24	06/13/24	5.241	197,380,185	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797HT7	204,000,000	06/06/24	06/06/24	5.234	199,535,801	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797JM0	201,000,000	04/09/24	04/09/24	5.343	198,156,921	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797JN8	202,000,000	04/16/24	04/16/24	5.362	198,931,424	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797JP3	201,000,000	04/23/24	04/23/24	5.357	197,749,309	0.98
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	226,000,000	01/02/24	07/31/24	5.368	225,858,992	1.10
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	204,000,000	01/02/24	10/31/24	5.471	203,936,256	0.99
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	338,000,000	01/02/24	01/31/25	5.531	337,998,117	1.65
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	101,000,000	10/15/24	10/15/24	0.625	97,685,938	0.49
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	51,000,000	11/15/24	11/15/24	0.750	49,216,992	0.25
U.S. Treasury Note	U.S. Treasury Debt	912828YM6	101,000,000	10/31/24	10/31/24	1.500	98,261,953	0.49
U.S. Treasury Note	U.S. Treasury Debt	912828YV6	51,000,000	11/30/24	11/30/24	1.500	49,466,016	0.25
Total			20,507,000,000				20,393,827,918	100.00

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

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

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

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

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

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

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

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

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

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

***% of Total**

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

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 11/30/2023)

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: 40 days

Weighted Average Life: 98 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	12/01/23	02/28/24	5.440	300,000,000	1.46
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENGX2	5,000,000	12/01/23	12/13/23	5.370	4,999,999	0.02
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENE89	3,000,000	12/01/23	08/08/24	5.410	2,998,934	0.01
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENH94	10,000,000	12/01/23	08/26/24	5.410	9,999,994	0.05
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENJ43	22,000,000	12/01/23	08/26/24	5.400	21,992,461	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENR28	19,500,000	12/01/23	10/04/24	5.415	19,490,246	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN3K4	60,000,000	12/01/23	12/05/24	5.510	60,042,386	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN6E5	58,000,000	12/01/23	01/17/25	5.490	57,999,321	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN6L9	24,000,000	12/01/23	01/23/25	5.480	24,000,147	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN7G9	86,000,000	12/01/23	09/05/24	5.445	85,998,543	0.42
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN7K0	10,000,000	12/01/23	01/30/25	5.470	9,998,891	0.05
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPAB1	61,000,000	12/01/23	02/06/25	5.475	61,005,964	0.30
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN5R7	86,000,000	12/01/23	10/10/24	5.450	85,997,547	0.42
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPAX3	86,000,000	12/01/23	02/14/25	5.460	85,980,153	0.42
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPC7	85,500,000	12/01/23	02/28/25	5.440	85,496,842	0.42
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPCV5	65,000,000	12/01/23	03/10/25	5.440	64,991,726	0.32
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPEX9	23,000,000	12/01/23	01/03/25	5.460	23,007,510	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPHG3	33,000,000	12/01/23	05/01/25	5.430	32,986,792	0.16
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPJR7	45,000,000	12/01/23	05/15/25	5.470	45,007,389	0.22
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPNQ4	53,000,000	12/01/23	10/03/24	5.435	52,992,245	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPNY7	40,000,000	12/05/23	06/30/25	5.511	40,012,525	0.19
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPPB5	70,000,000	12/01/23	05/02/25	5.465	70,011,008	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPPN9	88,000,000	12/01/23	07/07/25	5.470	88,032,821	0.43
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPRW7	30,000,000	12/01/23	08/04/25	5.470	30,020,873	0.15
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPTT2	86,000,000	12/01/23	08/18/25	5.465	86,020,462	0.42
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPWQ4	85,000,000	12/01/23	11/22/24	5.415	85,000,437	0.41
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPYR0	90,000,000	12/01/23	10/17/25	5.470	90,010,521	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	313384RH4	100,000,000	01/03/24	01/03/24	5.250	99,532,056	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130AUNR1	87,000,000	12/01/23	01/24/24	5.390	86,998,896	0.42
Federal Home Loan Banks	U.S. Government Agency Debt	3130AVHX3	162,000,000	12/01/23	03/28/24	5.410	161,994,881	0.79

Federal Home Loan Banks	U.S. Government Agency Debt	3130AVU59	93,000,000	12/01/23	05/03/24	5.365	92,976,778	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWK25	88,000,000	12/01/23	07/03/25	5.470	88,042,268	0.43
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWTG5	54,000,000	12/01/23	08/08/25	5.470	54,025,001	0.26
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWXD7	86,000,000	12/01/23	08/22/25	5.465	86,020,214	0.42
Federal Home Loan Banks	U.S. Government Agency Debt	3130AX3Y2	86,000,000	12/01/23	03/03/25	5.435	85,999,637	0.42
Federal Home Loan Banks	U.S. Government Agency Debt	3130AXAK4	85,000,000	12/01/23	01/17/25	5.425	84,999,651	0.41
Federal Home Loan Banks	U.S. Government Agency Debt	3130AXCZ9	90,000,000	12/01/23	10/28/24	5.410	90,010,638	0.44
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	4,063,000,000	12/01/23	12/01/23	5.300	4,063,000,000	19.77
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	1,500,000,000	12/01/23	12/01/23	5.310	1,500,000,000	7.30
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	12/01/23	12/07/23	5.320	200,000,000	0.97
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	12/01/23	01/04/24	5.310	100,000,000	0.49
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	12/01/23	12/01/23	5.310	300,000,000	1.46
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	12/01/23	12/01/23	5.300	500,000,000	2.43
U.S. Treasury Bill	U.S. Treasury Debt	912796Z28	288,000,000	02/22/24	02/22/24	5.386	284,514,996	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797HN0	179,000,000	12/05/23	12/05/23	5.348	178,895,145	0.87
U.S. Treasury Bill	U.S. Treasury Debt	912797HU4	182,000,000	12/12/23	12/12/23	5.352	181,706,874	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797HV2	178,000,000	12/19/23	12/19/23	5.365	177,530,214	0.87
U.S. Treasury Bill	U.S. Treasury Debt	912797HX8	369,000,000	01/02/24	01/02/24	5.384	367,266,412	1.80
U.S. Treasury Bill	U.S. Treasury Debt	912796ZN2	462,000,000	12/28/23	12/28/23	5.380	460,168,489	2.25
U.S. Treasury Bill	U.S. Treasury Debt	912797FT9	186,000,000	12/07/23	12/07/23	5.354	185,836,432	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797FU6	187,000,000	12/14/23	12/14/23	5.334	186,645,366	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797FV4	375,000,000	12/21/23	12/21/23	5.355	373,902,743	1.82
U.S. Treasury Bill	U.S. Treasury Debt	912797GQ4	186,000,000	03/07/24	03/07/24	5.379	183,378,564	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797GX9	187,000,000	03/14/24	03/14/24	5.373	184,180,040	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797GY7	181,000,000	03/28/24	03/28/24	5.379	177,906,057	0.88
U.S. Treasury Bill	U.S. Treasury Debt	912797HY6	382,000,000	01/09/24	01/09/24	5.375	379,818,409	1.86
U.S. Treasury Bill	U.S. Treasury Debt	912797HZ3	472,000,000	01/16/24	01/16/24	5.387	468,817,082	2.30
U.S. Treasury Bill	U.S. Treasury Debt	912797JA6	492,000,000	01/23/24	01/23/24	5.383	488,183,669	2.39
U.S. Treasury Bill	U.S. Treasury Debt	912797JB4	477,000,000	01/30/24	01/30/24	5.396	472,805,896	2.32
U.S. Treasury Bill	U.S. Treasury Debt	912797LL9	184,000,000	03/21/24	03/21/24	5.390	181,032,137	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912796CX5	194,000,000	04/18/24	04/18/24	5.364	190,115,773	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797FW2	484,000,000	01/04/24	01/04/24	5.371	481,590,188	2.35
U.S. Treasury Bill	U.S. Treasury Debt	912797GC5	510,000,000	01/11/24	01/11/24	5.380	506,936,104	2.48
U.S. Treasury Bill	U.S. Treasury Debt	912797GD3	194,000,000	01/18/24	01/18/24	5.369	192,639,629	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797GE1	194,000,000	02/01/24	02/01/24	5.380	192,242,992	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797HF7	200,000,000	04/11/24	04/11/24	5.384	196,179,822	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797HH3	194,000,000	05/02/24	05/02/24	5.351	189,743,931	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797JC2	195,000,000	02/06/24	02/06/24	5.379	193,093,175	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JD0	201,000,000	02/13/24	02/13/24	5.382	198,830,117	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797JE8	188,000,000	02/20/24	02/20/24	5.386	185,779,179	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797FH5	287,000,000	05/16/24	05/16/24	5.363	280,125,739	1.40

U.S. Treasury Bill	U.S. Treasury Debt	912797GM3	190,000,000	02/08/24	02/08/24	5.366	188,091,767	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797GN1	192,000,000	02/15/24	02/15/24	5.376	189,874,297	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797GP6	311,000,000	02/29/24	02/29/24	5.385	306,923,956	1.51
U.S. Treasury Bill	U.S. Treasury Debt	912797HQ3	190,000,000	05/09/24	05/09/24	5.362	185,636,192	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797HR1	288,000,000	05/23/24	05/23/24	5.382	280,794,660	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797HS9	311,000,000	05/30/24	05/30/24	5.387	302,909,472	1.51
U.S. Treasury Bill	U.S. Treasury Debt	912797JG3	189,000,000	03/05/24	03/05/24	5.387	186,386,466	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797JH1	194,000,000	03/12/24	03/12/24	5.403	191,114,250	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797JJ7	286,000,000	03/19/24	03/19/24	5.387	281,471,110	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912797JK4	309,000,000	03/26/24	03/26/24	5.417	303,770,095	1.50
U.S. Treasury Bill	U.S. Treasury Debt	912797JL2	302,000,000	04/02/24	04/02/24	5.403	296,771,519	1.47
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	226,000,000	12/01/23	07/31/24	5.388	226,007,587	1.10
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	204,000,000	12/01/23	10/31/24	5.491	204,167,967	0.99
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	338,000,000	12/01/23	01/31/25	5.551	338,424,018	1.64
Total			20,556,000,000				20,439,904,287	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 10/31/2023)

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: 25 days

Weighted Average Life: 92 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	11/01/23	01/29/24	5.440	300,000,000	1.56
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENCN8	40,000,000	11/01/23	11/30/23	5.335	39,996,506	0.21
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENGX2	5,000,000	11/01/23	12/13/23	5.370	5,000,190	0.03
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENE89	3,000,000	11/01/23	08/08/24	5.410	2,998,866	0.01
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENH94	10,000,000	11/01/23	08/26/24	5.410	9,999,867	0.05
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENJ43	22,000,000	11/01/23	08/26/24	5.400	21,991,449	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENR28	19,500,000	11/01/23	10/04/24	5.415	19,489,411	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN3K4	60,000,000	11/01/23	12/05/24	5.510	60,044,664	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN6E5	58,000,000	11/01/23	01/17/25	5.490	58,000,093	0.30
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN6L9	24,000,000	11/01/23	01/23/25	5.480	24,000,575	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN7G9	86,000,000	11/01/23	09/05/24	5.445	85,996,851	0.45
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN7K0	10,000,000	11/01/23	01/30/25	5.470	9,999,036	0.05
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPAB1	61,000,000	11/01/23	02/06/25	5.475	61,007,685	0.32
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN5R7	86,000,000	11/01/23	10/10/24	5.450	85,998,087	0.45
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPAX3	86,000,000	11/01/23	02/14/25	5.460	85,979,179	0.45
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPC7	85,500,000	11/01/23	02/28/25	5.440	85,495,197	0.44
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPCV5	65,000,000	11/01/23	03/10/25	5.440	64,990,277	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPEX9	23,000,000	11/01/23	01/03/25	5.460	23,005,984	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPHG3	33,000,000	11/01/23	05/01/25	5.430	32,986,829	0.17
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPJR7	45,000,000	11/01/23	05/15/25	5.470	45,008,121	0.23
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPNQ4	53,000,000	11/01/23	10/03/24	5.435	52,991,720	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPNY7	40,000,000	11/07/23	06/30/25	5.558	40,013,105	0.21
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPPB5	70,000,000	11/01/23	05/02/25	5.465	70,013,828	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPPN9	88,000,000	11/01/23	07/07/25	5.470	88,034,934	0.46
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPRW7	30,000,000	11/01/23	08/04/25	5.470	29,996,613	0.16
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPTT2	86,000,000	11/01/23	08/18/25	5.465	86,022,222	0.45
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPWQ4	85,000,000	11/01/23	11/22/24	5.415	85,000,190	0.44
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPYR0	90,000,000	11/01/23	10/17/25	5.470	90,012,087	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	313384RH4	100,000,000	01/03/24	01/03/24	5.315	99,097,845	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130AUNP5	86,000,000	11/01/23	11/27/23	5.380	86,004,009	0.45

Federal Home Loan Banks	U.S. Government Agency Debt	3130AUNR1	87,000,000	11/01/23	01/24/24	5.390	87,000,901	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130AVHX3	162,000,000	11/01/23	03/28/24	5.410	161,993,773	0.84
Federal Home Loan Banks	U.S. Government Agency Debt	3130AVU59	93,000,000	11/01/23	05/03/24	5.365	92,974,734	0.48
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWK25	88,000,000	11/01/23	07/03/25	5.470	88,044,723	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWTG5	54,000,000	11/01/23	08/08/25	5.470	53,993,871	0.28
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWXD7	86,000,000	11/01/23	08/22/25	5.465	85,999,295	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130AX3Y2	86,000,000	11/01/23	03/03/25	5.435	85,998,107	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130AXAK4	85,000,000	11/01/23	01/17/25	5.425	85,000,717	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130AXCZ9	90,000,000	11/01/23	10/28/24	5.410	90,013,514	0.47
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	3,440,000,000	11/01/23	11/01/23	5.300	3,440,000,000	17.89
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	4,941,000,000	11/01/23	11/01/23	5.300	4,941,000,000	25.70
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	11/01/23	11/01/23	5.310	500,000,000	2.60
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	11/01/23	11/07/23	5.320	200,000,000	1.04
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	11/01/23	12/05/23	5.310	100,000,000	0.52
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	11/01/23	11/01/23	5.310	300,000,000	1.56
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	11/01/23	11/01/23	5.300	500,000,000	2.60
U.S. Treasury Bill	U.S. Treasury Debt	912796YT0	177,000,000	11/02/23	11/02/23	5.326	176,974,172	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912796ZD4	183,000,000	11/30/23	11/30/23	5.385	182,220,314	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797FJ1	181,000,000	11/09/23	11/09/23	5.375	180,786,990	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797FK8	181,000,000	11/16/23	11/16/23	5.353	180,602,649	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797FL6	184,000,000	11/24/23	11/24/23	5.379	183,378,397	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797HN0	179,000,000	12/05/23	12/05/23	5.391	178,105,501	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797HU4	182,000,000	12/12/23	12/12/23	5.395	180,903,501	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797HV2	178,000,000	12/19/23	12/19/23	5.423	176,739,345	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797HX8	179,000,000	01/02/24	01/02/24	5.428	177,364,586	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912796ZN2	181,000,000	12/28/23	12/28/23	5.439	179,475,377	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797FT9	186,000,000	12/07/23	12/07/23	5.381	185,017,920	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797FU6	187,000,000	12/14/23	12/14/23	5.400	185,817,861	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797FV4	184,000,000	12/21/23	12/21/23	5.416	182,644,917	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797GQ4	186,000,000	03/07/24	03/07/24	5.489	182,514,115	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797GX9	187,000,000	03/14/24	03/14/24	5.495	183,301,508	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797GY7	181,000,000	03/28/24	03/28/24	5.518	177,038,849	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797HY6	188,000,000	01/09/24	01/09/24	5.410	186,096,540	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797HZ3	186,000,000	01/16/24	01/16/24	5.437	183,917,884	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797JA6	183,000,000	01/23/24	01/23/24	5.456	180,756,986	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JB4	186,000,000	01/30/24	01/30/24	5.470	183,524,455	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797LL9	184,000,000	03/21/24	03/21/24	5.512	180,163,352	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912796CX5	194,000,000	04/18/24	04/18/24	5.537	189,150,177	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797FW2	194,000,000	01/04/24	01/04/24	5.424	192,172,089	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797GC5	200,000,000	01/11/24	01/11/24	5.427	197,910,430	1.04

U.S. Treasury Bill	U.S. Treasury Debt	912797GD3	194,000,000	01/18/24	01/18/24	5.449	191,766,979	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797GE1	194,000,000	02/01/24	02/01/24	5.468	191,362,461	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797HF7	200,000,000	04/11/24	04/11/24	5.514	195,221,900	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797HH3	194,000,000	05/02/24	05/02/24	5.555	188,771,473	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797JC2	195,000,000	02/06/24	02/06/24	5.469	192,206,097	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797JD0	201,000,000	02/13/24	02/13/24	5.480	197,909,402	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797JE8	188,000,000	02/20/24	02/20/24	5.483	184,916,174	0.98
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	226,000,000	11/01/23	07/31/24	5.419	226,060,023	1.17
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	204,000,000	11/01/23	10/31/24	5.522	204,208,362	1.06
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	338,000,000	11/01/23	01/31/25	5.582	338,567,701	1.76
Total			19,227,000,000				19,158,763,542	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 09/30/2023)

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: 22 days

Weighted Average Life: 89 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	10/02/23	12/28/23	5.440	300,000,000	1.53
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENBS8	28,000,000	10/02/23	10/27/23	5.335	27,999,212	0.14
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENCN8	40,000,000	10/02/23	11/30/23	5.335	39,993,809	0.21
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENGX2	5,000,000	10/02/23	12/13/23	5.370	5,000,143	0.03
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENE89	3,000,000	10/02/23	08/08/24	5.410	2,998,704	0.02
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENH94	10,000,000	10/02/23	08/26/24	5.410	9,999,840	0.05
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENJ43	22,000,000	10/02/23	08/26/24	5.400	21,990,588	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENR28	19,500,000	10/02/23	10/04/24	5.415	19,488,953	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN3K4	60,000,000	10/02/23	12/05/24	5.510	60,048,026	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN6E5	58,000,000	10/02/23	01/17/25	5.490	58,000,233	0.30
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN6L9	24,000,000	10/02/23	01/23/25	5.480	24,000,529	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN7G9	86,000,000	10/02/23	09/05/24	5.445	85,996,925	0.44
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN7K0	10,000,000	10/02/23	01/30/25	5.470	9,998,838	0.05
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPAB1	61,000,000	10/02/23	02/06/25	5.475	61,021,334	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN5R7	86,000,000	10/02/23	10/10/24	5.450	85,999,265	0.44
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPAX3	86,000,000	10/02/23	02/14/25	5.460	85,976,947	0.44
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPCC7	85,500,000	10/02/23	02/28/25	5.440	85,494,788	0.44
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPCV5	65,000,000	10/02/23	03/10/25	5.440	64,990,169	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPEX9	23,000,000	10/02/23	01/03/25	5.460	23,006,891	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPFZ3	103,500,000	10/02/23	04/18/24	5.385	103,457,422	0.53
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPHG3	33,000,000	10/02/23	05/01/25	5.430	32,985,822	0.17
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPJR7	45,000,000	10/02/23	05/15/25	5.470	45,008,249	0.23
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPNQ4	53,000,000	10/02/23	10/03/24	5.435	52,992,250	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPNY7	40,000,000	10/03/23	06/30/25	5.563	40,015,351	0.20
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPPB5	70,000,000	10/02/23	05/02/25	5.465	70,013,100	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPPN9	88,000,000	10/02/23	07/07/25	5.470	88,038,411	0.45
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPRW7	30,000,000	10/02/23	08/04/25	5.470	29,978,090	0.15
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPTT2	86,000,000	10/02/23	08/18/25	5.465	86,022,385	0.44
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPWQ4	85,000,000	10/02/23	11/22/24	5.415	84,999,747	0.43
Federal Home Loan Banks	U.S. Government Agency Debt	3130AUNP5	86,000,000	10/02/23	11/27/23	5.380	86,010,157	0.44

Federal Home Loan Banks	U.S. Government Agency Debt	3130AUNR1	87,000,000	10/02/23	01/24/24	5.390	87,000,760	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130AUR30	86,500,000	10/02/23	10/03/23	5.380	86,500,000	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130AVHX3	162,000,000	10/02/23	03/28/24	5.410	161,996,452	0.83
Federal Home Loan Banks	U.S. Government Agency Debt	3130AVU59	93,000,000	10/02/23	05/03/24	5.365	92,969,076	0.48
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWK25	88,000,000	10/02/23	07/03/25	5.470	88,048,669	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWTG5	54,000,000	10/02/23	08/08/25	5.470	53,992,666	0.28
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWXD7	86,000,000	10/02/23	08/22/25	5.465	85,998,682	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130AX3Y2	86,000,000	10/02/23	03/03/25	5.435	85,998,093	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130AXAK4	85,000,000	10/02/23	01/17/25	5.425	85,000,925	0.43
Federal Home Loan Banks	U.S. Government Agency Debt	3130AXCZ9	90,000,000	10/02/23	10/28/24	5.410	90,013,524	0.46
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	2,500,000,000	10/02/23	10/02/23	5.300	2,500,000,000	12.77
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	6,950,000,000	10/02/23	10/02/23	5.300	6,950,000,000	35.49
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	1,000,000,000	10/02/23	10/02/23	5.310	1,000,000,000	5.11
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	10/02/23	10/06/23	5.320	200,000,000	1.02
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	10/02/23	11/03/23	5.310	100,000,000	0.51
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	10/02/23	10/02/23	5.300	300,000,000	1.53
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	10/02/23	10/02/23	5.300	500,000,000	2.55
U.S. Treasury Bill	U.S. Treasury Debt	912796YT0	177,000,000	11/02/23	11/02/23	5.388	176,193,715	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797HD2	177,000,000	10/31/23	10/31/23	5.368	176,248,230	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912796YJ2	179,000,000	10/05/23	10/05/23	5.345	178,921,389	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797FB8	177,000,000	10/19/23	10/19/23	5.376	176,557,843	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797FC6	181,000,000	10/26/23	10/26/23	5.375	180,362,478	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912796ZD4	183,000,000	11/30/23	11/30/23	5.451	181,401,444	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797FJ1	181,000,000	11/09/23	11/09/23	5.398	179,988,360	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797FK8	181,000,000	11/16/23	11/16/23	5.404	179,802,006	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797FL6	184,000,000	11/24/23	11/24/23	5.424	182,561,919	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797HN0	179,000,000	12/05/23	12/05/23	5.441	177,308,171	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797HU4	182,000,000	12/12/23	12/12/23	5.440	180,094,005	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797HV2	178,000,000	12/19/23	12/19/23	5.443	175,953,075	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797HX8	179,000,000	01/02/24	01/02/24	5.446	176,576,002	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912796ZN2	181,000,000	12/28/23	12/28/23	5.464	178,672,943	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797FT9	186,000,000	12/07/23	12/07/23	5.441	184,187,584	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797FU6	187,000,000	12/14/23	12/14/23	5.431	184,990,270	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797FV4	184,000,000	12/21/23	12/21/23	5.451	181,827,368	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797GQ4	186,000,000	03/07/24	03/07/24	5.518	181,687,162	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797GX9	187,000,000	03/14/24	03/14/24	5.515	182,477,534	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797GY7	181,000,000	03/28/24	03/28/24	5.535	176,242,475	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797HY6	188,000,000	01/09/24	01/09/24	5.453	185,259,900	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797HZ3	186,000,000	01/16/24	01/16/24	5.492	183,079,567	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JA6	183,000,000	01/23/24	01/23/24	5.501	179,935,487	0.94

U.S. Treasury Bill	U.S. Treasury Debt	912797JB4	186,000,000	01/30/24	01/30/24	5.516	182,713,717	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797LL9	184,000,000	03/21/24	03/21/24	5.534	179,349,446	0.94
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	226,000,000	10/02/23	07/31/24	5.440	226,049,372	1.15
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	204,000,000	10/02/23	10/31/24	5.543	204,229,673	1.04
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	338,000,000	10/02/23	01/31/25	5.603	338,495,589	1.73
Total			19,584,000,000				19,530,211,749	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.