

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2020)

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: 43 days

Weighted Average Life: 102 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	0.060	132,999,778	1.00
Federal Farm Credit Banks	U.S. Government Agency Debt	313313DU9	25,000,000	04/01/21	04/01/21	0.101	24,987,361	0.19
Federal Farm Credit Banks	U.S. Government Agency Debt	313313EN4	75,000,000	04/19/21	04/19/21	0.101	74,958,333	0.56
Federal Farm Credit Banks	U.S. Government Agency Debt	313313FV5	125,000,000	05/20/21	05/20/21	0.111	124,911,771	0.94
Federal Farm Credit Banks	U.S. Government Agency Debt	313313FF0	25,000,000	05/06/21	05/06/21	0.111	24,983,423	0.19
Federal Farm Credit Banks	U.S. Government Agency Debt	313312J50	100,000,000	10/05/20	10/05/20	0.060	99,999,333	0.75
Federal Farm Credit Banks	U.S. Government Agency Debt	313312K82	45,000,000	10/16/20	10/16/20	0.060	44,998,875	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt	313312M49	45,000,000	10/28/20	10/28/20	0.060	44,997,975	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt	313312N55	97,000,000	11/06/20	11/06/20	0.071	96,993,210	0.73
Federal Farm Credit Banks	U.S. Government Agency Debt	313312U40	34,000,000	12/23/20	12/23/20	0.091	33,992,945	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELYT5	35,000,000	10/01/20	05/07/21	0.230	35,026,921	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELZV9	78,000,000	10/01/20	05/18/21	0.180	78,037,631	0.58
Federal Farm Credit Banks	U.S. Government Agency Debt	313312EW4	25,000,000	04/27/21	04/27/21	0.101	24,985,555	0.19
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELB60	55,000,000	05/26/21	05/26/21	0.150	54,995,186	0.41
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELT46	53,000,000	07/13/21	07/13/21	0.180	53,000,302	0.40
Federal Farm Credit Banks	U.S. Government Agency Debt	313313CE6	25,000,000	02/22/21	02/22/21	0.101	24,990,000	0.19
Federal Farm Credit Banks	U.S. Government Agency Debt	313313DC9	39,000,000	03/16/21	03/16/21	0.101	38,982,017	0.29
Federal Home Loan Banks	U.S. Government Agency Debt	313385EY8	71,000,000	04/29/21	04/29/21	0.101	70,958,584	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	313384H93	31,670,000	10/01/20	10/01/20	0.180	31,670,000	0.24
Federal Home Loan Banks	U.S. Government Agency Debt	313384P45	76,000,000	11/13/20	11/13/20	0.071	75,993,646	0.57
Federal Home Loan Banks	U.S. Government Agency Debt	313384J26	70,000,000	10/02/20	10/02/20	0.060	69,999,883	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	313384P78	113,000,000	11/16/20	11/16/20	0.071	112,989,893	0.85
Federal Home Loan Banks	U.S. Government Agency Debt	313384M63	71,000,000	10/30/20	10/30/20	0.060	70,996,569	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	313384R50	50,000,000	11/30/20	11/30/20	0.071	49,994,166	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	313385CJ3	38,000,000	02/26/21	02/26/21	0.101	37,984,378	0.28
Federal Home Loan Banks	U.S. Government Agency Debt	313385AL0	100,000,000	01/11/21	01/11/21	0.091	99,974,500	0.75
Federal Home Loan Banks	U.S. Government Agency Debt	313384Q28	37,000,000	11/19/20	11/19/20	0.071	36,996,475	0.28
Federal Home Loan Banks	U.S. Government Agency Debt	313385CR5	60,000,000	03/05/21	03/05/21	0.101	59,974,166	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	313385ES1	75,000,000	04/23/21	04/23/21	0.101	74,957,500	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	313385HG4	52,000,000	06/24/21	06/24/21	0.111	51,957,735	0.39
Federal Home Loan Banks	U.S. Government Agency Debt	313384L56	134,000,000	10/21/20	10/21/20	0.060	133,995,534	1.00

Federal Home Loan Banks	U.S. Government Agency Debt	313384M48	50,000,000	10/28/20	10/28/20	0.060	49,997,750	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	313385AF3	53,000,000	01/06/21	01/06/21	0.091	52,987,147	0.40
Federal Home Loan Banks	U.S. Government Agency Debt	313384V22	200,000,000	12/29/20	12/29/20	0.091	199,955,500	1.50
Federal Home Loan Banks	U.S. Government Agency Debt	313384R76	116,000,000	12/02/20	12/02/20	0.091	115,982,020	0.87
Federal Home Loan Banks	U.S. Government Agency Debt	313384S67	53,000,000	12/09/20	12/09/20	0.091	52,990,857	0.40
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHAP8	44,500,000	10/01/20	10/07/20	0.190	44,500,759	0.33
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHS95	90,000,000	10/18/20	12/18/20	0.110	89,991,777	0.67
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHSE4	66,000,000	10/17/20	12/17/20	0.111	66,006,688	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHV42	96,000,000	10/09/20	01/08/21	0.114	95,988,126	0.72
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHYC1	49,000,000	10/27/20	01/27/21	0.095	48,990,859	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ5R6	47,000,000	10/12/20	02/12/21	0.121	46,991,758	0.35
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGW3	114,000,000	10/01/20	10/06/20	0.170	114,001,497	0.85
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGX1	188,000,000	10/01/20	04/07/21	0.310	188,207,657	1.41
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJH28	114,000,000	10/01/20	01/07/21	0.230	114,043,759	0.85
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHB8	114,000,000	10/01/20	10/09/20	0.170	114,002,254	0.85
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHH5	114,000,000	10/01/20	01/08/21	0.210	114,038,050	0.85
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHK8	335,000,000	10/01/20	04/13/21	0.300	335,362,952	2.51
Federal Home Loan Banks	U.S. Government Agency Debt	313384Q77	72,000,000	11/24/20	11/24/20	0.071	71,992,440	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJM55	116,000,000	10/01/20	11/15/21	0.220	116,125,046	0.87
Federal Home Loan Banks	U.S. Government Agency Debt	313385GB6	75,000,000	05/26/21	05/26/21	0.111	74,945,687	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJRB7	44,500,000	01/19/21	01/19/21	0.200	44,501,508	0.33
Federal Home Loan Banks	U.S. Government Agency Debt	313384T74	94,000,000	12/18/20	12/18/20	0.091	93,981,670	0.70
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJU64	50,000,000	04/05/21	04/05/21	0.160	50,001,686	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJUS6	37,000,000	02/16/21	02/16/21	0.160	36,998,401	0.28
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJV71	50,000,000	04/27/21	04/27/21	0.150	50,020,278	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJZ93	46,000,000	10/01/20	08/19/22	0.160	46,006,966	0.34
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJZE2	100,000,000	10/01/20	08/24/21	0.125	100,009,989	0.75
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJZW2	100,000,000	10/01/20	05/26/21	0.120	100,010,937	0.75
Federal Home Loan Banks	U.S. Government Agency Debt	3130AK6C5	69,000,000	01/11/21	01/11/21	0.120	68,997,447	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	313385CY0	76,000,000	03/12/21	03/12/21	0.101	75,965,800	0.57
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVTC2	115,000,000	10/01/20	05/11/22	0.260	115,219,978	0.86
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GWJR8	181,000,000	10/01/20	07/29/22	0.170	181,070,621	1.35
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GW2U9	67,000,000	10/01/20	08/19/22	0.165	67,016,592	0.50
Federal National Mortgage Association	U.S. Government Agency Debt	3135G04N0	115,000,000	10/01/20	05/13/22	0.250	115,201,074	0.86
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0Z71	90,000,000	10/01/20	06/11/21	0.200	90,059,026	0.67
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0U35	51,775,000	06/22/21	06/22/21	2.750	52,752,361	0.39
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	2,615,000,000	10/01/20	10/01/20	0.070	2,615,000,000	19.56
J.P. Morgan Securities LLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	700,000,000	10/01/20	10/01/20	0.080	700,000,000	5.24
J.P. Morgan Securities LLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	10/01/20	10/07/20	0.080	300,000,000	2.24
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	10/01/20	12/29/20	0.300	100,000,000	0.75

Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	340,000,000	10/01/20	10/01/20	0.080	340,000,000	2.54
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	10/01/20	11/04/20	0.170	300,000,000	2.24
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	75,000,000	10/01/20	10/01/20	0.070	75,000,000	0.56
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	10/01/20	10/01/20	0.080	300,000,000	2.24
U.S. Treasury Bill	U.S. Treasury Debt	9127962F5	81,000,000	03/25/21	03/25/21	0.109	80,957,672	0.61
U.S. Treasury Bill	U.S. Treasury Debt	912796TN9	91,000,000	10/08/20	10/08/20	0.064	90,998,872	0.68
U.S. Treasury Bill	U.S. Treasury Debt	9127963B3	115,000,000	11/27/20	11/27/20	0.096	114,982,702	0.86
U.S. Treasury Bill	U.S. Treasury Debt	9127964G1	115,000,000	10/06/20	10/06/20	0.067	114,998,942	0.86
U.S. Treasury Bill	U.S. Treasury Debt	9127964H9	101,000,000	10/13/20	10/13/20	0.077	100,997,433	0.76
U.S. Treasury Bill	U.S. Treasury Debt	9127964K2	93,000,000	10/27/20	10/27/20	0.078	92,994,795	0.70
U.S. Treasury Bill	U.S. Treasury Debt	9127962J7	94,000,000	10/01/20	10/01/20	0.010	94,000,000	0.70
U.S. Treasury Bill	U.S. Treasury Debt	9127964Q9	93,000,000	11/03/20	11/03/20	0.093	92,992,115	0.70
U.S. Treasury Bill	U.S. Treasury Debt	9127964S5	91,000,000	11/17/20	11/17/20	0.091	90,989,307	0.68
U.S. Treasury Bill	U.S. Treasury Debt	9127962Q1	91,000,000	04/22/21	04/22/21	0.111	90,943,554	0.68
U.S. Treasury Bill	U.S. Treasury Debt	9127962T5	176,000,000	10/29/20	10/29/20	0.093	175,987,339	1.32
U.S. Treasury Bill	U.S. Treasury Debt	9127963V9	93,000,000	01/21/21	01/21/21	0.104	92,970,343	0.70
U.S. Treasury Bill	U.S. Treasury Debt	9127965C9	91,000,000	12/15/20	12/15/20	0.106	90,980,094	0.68
U.S. Treasury Bill	U.S. Treasury Debt	9127965F2	94,000,000	12/29/20	12/29/20	0.091	93,979,085	0.70
U.S. Treasury Bill	U.S. Treasury Debt	912796TP4	78,000,000	11/05/20	11/05/20	0.088	77,993,365	0.58
U.S. Treasury Bill	U.S. Treasury Debt	912796TU3	50,000,000	12/03/20	12/03/20	0.096	49,991,687	0.37
U.S. Treasury Bill	U.S. Treasury Debt	912796UC1	66,000,000	01/28/21	01/28/21	0.102	65,977,910	0.49
U.S. Treasury Bill	U.S. Treasury Debt	9127963L1	111,000,000	12/24/20	12/24/20	0.101	110,974,100	0.83
U.S. Treasury Bill	U.S. Treasury Debt	9127963W7	150,000,000	02/04/21	02/04/21	0.104	149,946,187	1.12
U.S. Treasury Bill	U.S. Treasury Debt	9127964C0	94,000,000	02/11/21	02/11/21	0.106	93,963,535	0.70
U.S. Treasury Bill	U.S. Treasury Debt	9127964D8	94,000,000	02/18/21	02/18/21	0.101	93,963,444	0.70
U.S. Treasury Bill	U.S. Treasury Debt	912796A58	92,000,000	01/05/21	01/05/21	0.096	91,976,694	0.69
U.S. Treasury Bill	U.S. Treasury Debt	912796A74	95,000,000	01/19/21	01/19/21	0.106	94,969,521	0.71
U.S. Treasury Bill	U.S. Treasury Debt	912796B65	218,000,000	02/02/21	02/02/21	0.096	217,928,666	1.63
U.S. Treasury Bill	U.S. Treasury Debt	9127963S6	100,000,000	07/15/21	07/15/21	0.104	99,918,285	0.75
U.S. Treasury Note	U.S. Treasury Debt	912828A42	39,000,000	11/30/20	11/30/20	2.000	39,120,767	0.29
U.S. Treasury Note	U.S. Treasury Debt	912828L99	56,000,000	10/31/20	10/31/20	1.375	56,058,176	0.42
U.S. Treasury Note	U.S. Treasury Debt	9128285H9	46,000,000	10/03/20	10/31/20	0.145	46,001,079	0.34
U.S. Treasury Note	U.S. Treasury Debt	9128287G9	143,000,000	10/03/20	07/31/21	0.320	143,261,843	1.07
U.S. Treasury Note	U.S. Treasury Debt	912828YN4	97,000,000	10/03/20	10/31/21	0.400	97,313,543	0.73
U.S. Treasury Note	U.S. Treasury Debt	912828Z22	152,000,000	10/15/20	10/15/20	1.625	152,088,619	1.14
U.S. Treasury Note	U.S. Treasury Debt	9128283G3	44,000,000	11/15/20	11/15/20	1.750	44,088,188	0.33
U.S. Treasury Note	U.S. Treasury Debt	9128283Q1	39,000,000	01/15/21	01/15/21	2.000	39,213,281	0.29
U.S. Treasury Note	U.S. Treasury Debt	912828ZK9	70,000,000	10/06/20	04/30/22	0.214	70,068,210	0.52
Total			13,368,445,000				13,370,789,915	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.