

# Government Master Fund

Schedule of Investments (Unaudited Holdings as of 12/31/2022)

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: 6 days

Weighted Average Life: 44 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	3133EMNH1	2,000,000	01/03/23	01/20/23	4.360	2,000,002	0.02
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EMPZ9	5,500,000	01/03/23	02/09/23	4.355	5,500,278	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EMWS7	13,000,000	01/03/23	04/21/23	4.335	13,001,250	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EMXL1	14,000,000	01/03/23	04/27/23	4.335	14,001,393	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EMY55	20,000,000	01/03/23	08/04/23	4.325	20,005,239	0.15
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EM3V2	29,000,000	01/03/23	08/28/23	4.325	28,996,005	0.21
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EMZ54	17,000,000	01/03/23	08/10/23	4.325	17,001,686	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EM4T6	8,000,000	01/03/23	09/08/23	4.325	8,000,833	0.06
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EM6F4	3,000,000	01/03/23	09/27/23	4.325	3,000,421	0.02
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EMX72	62,000,000	01/03/23	01/30/23	4.313	61,999,717	0.45
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENAT7	15,000,000	01/03/23	10/13/23	4.330	15,000,037	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENBG4	6,000,000	01/03/23	10/20/23	4.330	5,996,562	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENBS8	28,000,000	01/03/23	10/27/23	4.325	28,002,430	0.20
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENCM0	42,000,000	01/03/23	10/27/23	4.330	41,999,914	0.30
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENCY4	40,000,000	01/03/23	11/02/23	4.340	40,001,166	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENCN8	40,000,000	01/03/23	11/30/23	4.325	40,002,816	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENEK2	7,000,000	01/03/23	08/22/23	4.350	7,000,387	0.05
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENGX2	5,000,000	01/03/23	12/13/23	4.360	5,001,939	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENGZ7	18,000,000	01/03/23	12/14/23	4.370	18,001,713	0.13
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENE89	3,000,000	01/03/23	08/08/24	4.400	3,001,195	0.02
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENH94	10,000,000	01/03/23	08/26/24	4.400	10,003,270	0.07
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENJ43	22,000,000	01/03/23	08/26/24	4.390	22,002,474	0.16
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENR28	19,500,000	01/03/23	10/04/24	4.405	19,504,338	0.14
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN3K4	60,000,000	01/03/23	12/05/24	4.500	60,030,329	0.43
Federal Home Loan Banks	U.S. Government Agency Debt	313384CE7	49,500,000	02/22/23	02/22/23	4.520	49,191,189	0.36
Federal Home Loan Banks	U.S. Government Agency Debt	313384AK5	20,000,000	01/10/23	01/10/23	4.370	19,983,373	0.15
Federal Home Loan Banks	U.S. Government Agency Debt	313384BC2	30,000,000	01/27/23	01/27/23	4.370	29,912,854	0.22
Federal Home Loan Banks	U.S. Government Agency Debt	313384BZ1	49,500,000	02/17/23	02/17/23	4.520	49,227,216	0.36
Federal Home Loan Banks	U.S. Government Agency Debt	313384EV7	8,000,000	04/26/23	04/26/23	4.510	7,889,992	0.06
Federal Home Loan Banks	U.S. Government Agency Debt	313384DR7	65,000,000	03/29/23	03/29/23	4.450	64,335,231	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	313384CM9	60,000,000	03/01/23	03/01/23	4.450	59,580,207	0.43

Federal Home Loan Banks	U.S. Government Agency Debt	313384DJ5	84,000,000	03/22/23	03/22/23	4.450	83,211,329	0.61
Federal Home Loan Banks	U.S. Government Agency Debt	3130ANLY4	50,000,000	01/03/23	08/10/23	4.340	49,996,928	0.36
Federal Home Loan Banks	U.S. Government Agency Debt	3130ASTJ8	49,000,000	01/03/23	05/24/23	4.355	49,015,907	0.35
Federal Home Loan Banks	U.S. Government Agency Debt	3130ASW39	38,000,000	01/03/23	02/13/23	4.340	38,000,949	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130ATA64	30,000,000	01/03/23	03/02/23	4.330	30,000,738	0.22
Federal Home Loan Banks	U.S. Government Agency Debt	3130ATFU6	31,000,000	01/03/23	04/21/23	4.335	31,007,662	0.22
Federal Home Loan Banks	U.S. Government Agency Debt	3130ATH91	31,000,000	01/03/23	06/27/23	4.350	31,008,968	0.22
Federal Home Loan Banks	U.S. Government Agency Debt	3130ATJG3	36,000,000	01/03/23	04/05/23	4.340	36,001,234	0.26
Federal Home Loan Banks	U.S. Government Agency Debt	3130ATKB2	35,500,000	01/03/23	04/04/23	4.355	35,502,617	0.26
Federal Home Loan Banks	U.S. Government Agency Debt	3130ATL96	35,000,000	01/03/23	03/03/23	4.345	35,001,805	0.25
Federal Home Loan Banks	U.S. Government Agency Debt	3130ATRB5	81,000,000	01/03/23	02/23/23	4.345	81,003,322	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	3130ATRV1	82,000,000	01/03/23	07/25/23	4.370	82,009,495	0.59
Federal Home Loan Banks	U.S. Government Agency Debt	3130ATTF4	40,000,000	01/03/23	03/28/23	4.350	40,002,438	0.29
Federal Home Loan Banks	U.S. Government Agency Debt	3130ATV79	85,000,000	01/03/23	03/09/23	4.355	85,000,262	0.61
Federal Home Loan Banks	U.S. Government Agency Debt	3130ATXZ5	49,500,000	01/03/23	04/03/23	4.370	49,500,957	0.36
Federal Home Loan Banks	U.S. Government Agency Debt	3130ATYW1	49,500,000	01/03/23	05/23/23	4.390	49,500,230	0.36
Federal Home Loan Banks	U.S. Government Agency Debt	3130AU3Z5	60,000,000	01/03/23	03/03/23	4.350	59,999,744	0.43
Federal Home Loan Discount Note	U.S. Government Agency Debt	313384CP2	60,000,000	03/03/23	03/03/23	4.450	59,565,585	0.43
Federal Home Loan Discount Note	U.S. Government Agency Debt	313384CW7	60,000,000	03/10/23	03/10/23	4.450	59,522,985	0.43
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	8,375,000,000	01/03/23	01/03/23	4.300	8,375,000,000	60.39
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	1,655,000,000	01/03/23	01/03/23	4.260	1,655,000,000	11.94
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	950,000,000	01/03/23	01/03/23	4.300	950,000,000	6.85
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	01/03/23	01/06/23	4.310	200,000,000	1.44
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	01/03/23	03/30/23	4.440	200,000,000	1.44
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	01/03/23	02/03/23	4.310	100,000,000	0.72
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	01/03/23	01/03/23	4.300	100,000,000	0.72
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	01/03/23	01/03/23	4.300	100,000,000	0.72
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	226,000,000	01/04/23	07/31/24	4.435	225,735,388	1.63
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	204,000,000	01/03/23	10/31/24	4.477	203,772,191	1.47
<b>Total</b>			13,867,500,000				13,863,536,190	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.