

# Government Master Fund

Schedule of Investments (Unaudited Holdings as of 02/28/2026)

Presented below is the monthly portfolio holdings report for Master Trust - Government Master Fund (the "Master Fund"). Each of the UBS Select Government Funds, UBS RMA Government Money Market Fund and Cantor Fitzgerald 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: 107 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERKS9	100,000,000	03/02/26	07/10/26	3.790	100,037,457	0.40
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDD6	64,000,000	03/02/26	04/16/27	3.795	63,994,058	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	28,000,000	03/02/26	08/17/26	3.760	28,003,382	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEA1	69,000,000	03/02/26	10/21/26	3.775	69,002,350	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEG8	68,000,000	03/02/26	04/23/27	3.800	68,069,152	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEL7	80,000,000	03/02/26	04/28/26	3.730	80,003,876	0.32
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETER4	95,000,000	03/02/26	01/28/27	3.785	94,995,462	0.38
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETB48	63,000,000	03/02/26	10/01/27	3.805	63,057,527	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETL21	22,000,000	03/02/26	10/22/27	3.800	22,010,331	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETN45	79,000,000	03/02/26	08/27/27	3.785	78,993,802	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQ67	127,000,000	03/02/26	04/30/26	3.690	126,997,414	0.50
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET2E6	61,500,000	03/02/26	03/01/27	3.710	61,497,344	0.24
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETY43	67,000,000	03/02/26	11/26/27	3.785	66,995,866	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3Q8	140,000,000	03/02/26	09/10/26	3.690	139,997,834	0.55
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3R6	132,000,000	03/02/26	12/08/26	3.700	131,997,731	0.52
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAD2	191,000,000	03/02/26	12/15/26	3.695	190,999,587	0.76
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAG5	84,000,000	03/02/26	06/16/27	3.720	83,999,589	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWDN7	81,000,000	03/02/26	02/17/28	3.760	80,998,813	0.32
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWEH9	79,000,000	03/02/26	02/25/28	3.765	78,999,861	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWER7	132,000,000	03/02/26	02/24/27	3.705	131,999,662	0.52
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWET3	79,000,000	03/02/26	02/23/28	3.755	78,999,761	0.31

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	03/02/26	05/15/26	3.790	64,011,039	0.25
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XA1	69,000,000	03/02/26	10/16/26	3.770	69,011,274	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XG8	104,000,000	03/02/26	10/21/26	3.770	104,017,371	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Y85	103,000,000	03/02/26	10/21/26	3.770	103,017,204	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YZ5	69,000,000	03/02/26	01/25/27	3.785	69,031,766	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z27	69,000,000	03/02/26	07/23/26	3.755	69,008,084	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z76	103,000,000	03/02/26	10/23/26	3.770	103,065,431	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5ZT8	102,000,000	03/02/26	01/25/27	3.785	102,049,431	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B62H8	102,000,000	03/02/26	04/28/27	3.840	102,008,169	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7R48	127,000,000	03/10/26	03/10/26	3.850	126,987,388	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7V68	88,000,000	03/02/26	09/29/27	3.850	88,008,485	0.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B82Y7	88,000,000	03/02/26	10/08/27	3.850	88,000,647	0.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8B68	132,000,000	03/02/26	06/22/26	3.695	131,997,528	0.52
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8BT8	126,000,000	03/02/26	05/22/26	3.690	125,998,415	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8EA6	127,000,000	03/02/26	06/02/26	3.695	126,998,692	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8ER9	127,000,000	03/02/26	06/29/26	3.700	126,996,928	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8H47	67,000,000	03/02/26	02/05/27	3.730	66,996,123	0.26
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8N99	80,000,000	03/02/26	11/19/27	3.820	79,995,342	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8SS2	100,000,000	03/02/26	05/04/26	3.675	99,999,550	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8TA0	100,000,000	03/02/26	09/04/26	3.695	99,998,614	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8U67	70,000,000	03/02/26	12/08/27	3.800	69,996,534	0.28
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94C1	98,000,000	03/02/26	03/09/27	3.700	97,983,454	0.39
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94N7	98,000,000	03/02/26	06/09/27	3.715	97,999,242	0.39
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94T4	84,000,000	03/02/26	01/14/28	3.750	84,031,961	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9H78	94,000,000	03/02/26	09/18/26	3.685	93,999,725	0.37
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9JR2	88,000,000	03/02/26	08/17/26	3.685	87,999,214	0.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385F76	132,000,000	09/14/26	09/14/26	3.460	129,475,353	0.52
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385F92	131,000,000	09/16/26	09/16/26	3.460	128,469,299	0.52

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385YP5	134,000,000	06/26/26	06/26/26	3.550	132,427,548	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A22	430,000,000	07/31/26	07/31/26	3.525	423,515,957	1.70
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VA1	134,000,000	04/02/26	04/02/26	3.570	133,548,196	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VH6	126,000,000	04/09/26	04/09/26	3.570	125,487,705	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385XY7	214,000,000	06/11/26	06/11/26	3.550	211,805,310	0.85
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385YF7	129,000,000	06/18/26	06/18/26	3.550	127,587,988	0.51
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385US3	128,000,000	03/25/26	03/25/26	3.610	127,666,276	0.51
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZK5	141,000,000	07/16/26	07/16/26	3.525	139,080,931	0.56
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UE4	125,000,000	03/13/26	03/13/26	3.610	124,824,514	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A89	387,000,000	08/06/26	08/06/26	3.520	380,945,602	1.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZC3	129,000,000	07/09/26	07/09/26	3.525	127,332,675	0.51
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VG8	79,000,000	04/08/26	04/08/26	3.570	78,686,633	0.31
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385XK7	213,000,000	05/29/26	05/29/26	3.555	211,085,929	0.84
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385YV2	171,000,000	07/02/26	07/02/26	3.525	168,907,032	0.68
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385WV4	81,000,000	05/15/26	05/15/26	3.555	80,384,096	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385C61	265,000,000	08/20/26	08/20/26	3.520	260,491,468	1.05
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZL3	519,000,000	07/17/26	07/17/26	3.525	511,885,377	2.05
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZR0	136,000,000	07/22/26	07/22/26	3.525	134,069,083	0.54
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A97	176,000,000	08/07/26	08/07/26	3.520	173,229,369	0.70

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385B62	176,000,000	08/12/26	08/12/26	3.520	173,143,325	0.70
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385C46	214,000,000	08/18/26	08/18/26	3.520	210,400,995	0.85
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385E51	137,000,000	09/04/26	09/04/26	3.460	134,511,395	0.54
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385WJ1	206,000,000	05/04/26	05/04/26	3.555	204,657,395	0.81
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZG4	282,000,000	07/13/26	07/13/26	3.525	278,244,699	1.11
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A55	176,000,000	08/03/26	08/03/26	3.520	173,298,205	0.70
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385B88	141,000,000	08/14/26	08/14/26	3.520	138,683,840	0.56
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VW3	136,000,000	04/22/26	04/22/26	3.570	135,271,720	0.54
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385WT9	171,000,000	05/13/26	05/13/26	3.555	169,733,531	0.68
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385XW1	205,000,000	06/09/26	06/09/26	3.550	202,938,042	0.81
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UU8	135,000,000	03/27/26	03/27/26	3.610	134,620,950	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UX2	195,000,000	03/30/26	03/30/26	3.610	194,393,821	0.77
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385XZ4	127,000,000	06/12/26	06/12/26	3.550	125,685,020	0.50
Federal National Mortgage Assoc.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AC5	43,000,000	03/02/26	12/22/27	3.750	43,005,046	0.17
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	4,200,000,000	03/02/26	03/02/26	3.670	4,200,000,000	16.60
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	1,000,000,000	03/02/26	03/02/26	3.670	1,000,000,000	3.95
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	500,000,000	03/02/26	05/28/26	3.750	500,000,000	1.98
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	03/02/26	03/06/26	3.680	200,000,000	0.79
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	03/02/26	04/06/26	3.620	100,000,000	0.40
TD Securities (USA) LLC Tri Party repo	U.S. Government Agency Repurchase Agreement	971XCT007	300,000,000	03/02/26	03/02/26	3.680	300,000,000	1.19
U.S. Treasury Bill	U.S. Treasury Debt	912797PV3	199,000,000	03/19/26	03/19/26	3.687	198,658,811	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797QN0	135,000,000	05/14/26	05/14/26	3.666	134,017,238	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912797RV1	389,000,000	03/05/26	03/05/26	3.701	388,881,678	1.54
U.S. Treasury Bill	U.S. Treasury Debt	912797SB4	328,000,000	03/12/26	03/12/26	3.685	327,669,176	1.30
U.S. Treasury Bill	U.S. Treasury Debt	912797SC2	201,000,000	03/26/26	03/26/26	3.690	200,513,379	0.79

U.S. Treasury Bill	U.S. Treasury Debt	912797SD0	195,000,000	04/02/26	04/02/26	3.686	194,391,302	0.77
U.S. Treasury Bill	U.S. Treasury Debt	912797SL2	138,000,000	04/09/26	04/09/26	3.686	137,472,322	0.55
U.S. Treasury Bill	U.S. Treasury Debt	912797SM0	130,000,000	04/23/26	04/23/26	3.679	129,322,123	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797SN8	130,000,000	04/30/26	04/30/26	3.705	129,226,076	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797ST5	195,000,000	03/03/26	03/03/26	3.657	194,980,463	0.77
U.S. Treasury Bill	U.S. Treasury Debt	912797SP3	198,000,000	05/07/26	05/07/26	3.674	196,693,200	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912797SV0	200,000,000	05/21/26	05/21/26	3.664	198,406,592	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797SW8	199,000,000	05/28/26	05/28/26	3.664	197,276,815	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797SY4	198,000,000	03/10/26	03/10/26	3.680	197,840,426	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912797SZ1	201,000,000	03/17/26	03/17/26	3.681	200,696,391	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797TA5	201,000,000	03/24/26	03/24/26	3.675	200,555,651	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797TB3	268,000,000	03/31/26	03/31/26	3.690	267,216,502	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797QX8	203,000,000	06/11/26	06/11/26	3.649	200,970,203	0.80
U.S. Treasury Bill	U.S. Treasury Debt	912797SX6	265,000,000	06/04/26	06/04/26	3.652	262,530,449	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797TD9	199,000,000	06/18/26	06/18/26	3.657	196,869,307	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797TE7	201,000,000	06/25/26	06/25/26	3.649	198,714,825	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797TF4	130,000,000	07/02/26	07/02/26	3.663	128,427,217	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797TG2	199,000,000	04/07/26	04/07/26	3.692	198,277,879	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797TH0	265,000,000	04/14/26	04/14/26	3.696	263,851,005	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797TJ6	263,000,000	04/21/26	04/21/26	3.688	261,677,694	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797TK3	268,000,000	04/28/26	04/28/26	3.699	266,460,731	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797TL1	203,000,000	05/05/26	05/05/26	3.652	201,708,108	0.80
U.S. Treasury Bill	U.S. Treasury Debt	912797RF6	207,000,000	07/09/26	07/09/26	3.658	204,357,515	0.82
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	663,000,000	03/02/26	04/30/26	3.773	663,108,513	2.62
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	516,000,000	03/02/26	07/31/26	3.805	516,333,738	2.04
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	370,000,000	03/02/26	01/31/27	3.721	370,126,821	1.46
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	134,000,000	03/15/26	03/15/26	4.625	134,039,182	0.53
U.S. Treasury Note	U.S. Treasury Debt	91282CKH3	255,000,000	03/31/26	03/31/26	4.500	255,145,031	1.01
U.S. Treasury Note	U.S. Treasury Debt	91282CKK6	253,000,000	04/30/26	04/30/26	4.875	253,464,493	1.00
U.S. Treasury Note	U.S. Treasury Debt	91282CGV7	130,000,000	04/15/26	04/15/26	3.750	130,004,265	0.51
U.S. Treasury Note	U.S. Treasury Debt	91282CHB0	124,000,000	05/15/26	05/15/26	3.625	123,974,328	0.49
<b>Total</b>			<b>25,297,500,000</b>				<b>25,194,212,244</b>	<b>100.00</b>

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

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

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

**You could lose money by investing in a money market fund. Because the price of shares in the fund will fluctuate, when you sell your shares in the fund, your shares may be worth more or less than what you originally paid for them. A money market fund may impose a fee upon sale of your shares in the fund or may temporarily suspend your ability to sell shares in the fund if the fund's liquidity falls below required minimums because of market conditions or other factors. 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 01/31/2026)

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

Weighted Average Maturity: 41 days

Weighted Average Life: 100 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERKS9	100,000,000	02/02/26	07/10/26	3.770	100,048,437	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDD6	64,000,000	02/02/26	04/16/27	3.775	63,993,846	0.24
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	28,000,000	02/02/26	08/17/26	3.740	28,003,921	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEA1	69,000,000	02/02/26	10/21/26	3.755	69,004,448	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEG8	68,000,000	02/02/26	04/23/27	3.780	68,060,794	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEL7	80,000,000	02/02/26	04/28/26	3.710	80,006,734	0.30
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETER4	95,000,000	02/02/26	01/28/27	3.765	94,994,916	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETB48	63,000,000	02/02/26	10/01/27	3.785	63,069,999	0.23
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETL21	22,000,000	02/02/26	10/22/27	3.780	22,010,875	0.08
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETN45	79,000,000	02/02/26	08/27/27	3.765	78,992,044	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQ67	127,000,000	02/02/26	04/30/26	3.670	126,997,772	0.47
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET2E6	61,500,000	02/02/26	03/01/27	3.690	61,496,488	0.23
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETY43	67,000,000	02/02/26	11/26/27	3.765	66,994,997	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3Q8	140,000,000	02/02/26	09/10/26	3.670	139,996,459	0.52
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3R6	132,000,000	02/02/26	12/08/26	3.680	131,996,332	0.49
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAD2	191,000,000	02/02/26	12/15/26	3.675	190,999,735	0.71
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAG5	84,000,000	02/02/26	06/16/27	3.700	83,999,844	0.31
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	02/02/26	05/15/26	3.770	64,015,611	0.24
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	153,150,000	02/02/26	02/19/26	3.680	153,148,418	0.57
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XA1	69,000,000	02/02/26	10/16/26	3.750	69,012,562	0.26
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XG8	104,000,000	02/02/26	10/21/26	3.750	104,019,576	0.39

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Y85	103,000,000	02/02/26	10/21/26	3.750	103,019,388	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YZ5	69,000,000	02/02/26	01/25/27	3.765	69,035,095	0.26
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z27	69,000,000	02/02/26	07/23/26	3.735	69,010,105	0.26
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z76	103,000,000	02/02/26	10/23/26	3.750	103,073,440	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5ZT8	102,000,000	02/02/26	01/25/27	3.765	102,054,560	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B62H8	102,000,000	02/02/26	04/28/27	3.820	102,013,605	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7R48	127,000,000	03/10/26	03/10/26	3.850	127,019,826	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7V68	88,000,000	02/02/26	09/29/27	3.830	88,008,980	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B82Y7	88,000,000	02/02/26	10/08/27	3.830	88,000,823	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8B68	132,000,000	02/02/26	06/22/26	3.675	131,996,634	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8BT8	126,000,000	02/02/26	05/22/26	3.670	125,997,391	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8EA6	127,000,000	02/02/26	06/02/26	3.675	126,997,141	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8ER9	127,000,000	02/02/26	06/29/26	3.680	126,996,521	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8H47	67,000,000	02/02/26	02/05/27	3.710	66,996,343	0.25
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8N99	80,000,000	02/02/26	11/19/27	3.800	79,995,008	0.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8SS2	100,000,000	02/02/26	05/04/26	3.655	100,000,526	0.37
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8TA0	100,000,000	02/02/26	09/04/26	3.675	99,997,366	0.37
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8U67	70,000,000	02/02/26	12/08/27	3.780	69,995,896	0.26
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94C1	98,000,000	02/02/26	03/09/27	3.680	97,981,445	0.36
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94N7	98,000,000	02/02/26	06/09/27	3.695	97,999,846	0.36
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94T4	84,000,000	02/02/26	01/14/28	3.730	84,032,608	0.31
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TM8	126,000,000	02/24/26	02/24/26	3.480	125,695,500	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A22	278,000,000	07/31/26	07/31/26	3.525	273,045,809	1.03
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VA1	134,000,000	04/02/26	04/02/26	3.585	133,172,661	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VH6	126,000,000	04/09/26	04/09/26	3.585	125,134,222	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385XY7	214,000,000	06/11/26	06/11/26	3.545	211,218,357	0.79

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385YF7	129,000,000	06/18/26	06/18/26	3.545	127,234,294	0.48
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TH9	256,000,000	02/20/26	02/20/26	3.480	255,480,320	0.95
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TA4	124,000,000	02/13/26	02/13/26	3.480	123,832,187	0.46
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385US3	128,000,000	03/25/26	03/25/26	3.590	127,310,720	0.48
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZK5	141,000,000	07/16/26	07/16/26	3.525	138,694,357	0.52
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UE4	125,000,000	03/13/26	03/13/26	3.590	124,476,459	0.46
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A89	136,000,000	08/06/26	08/06/26	3.485	133,524,876	0.51
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZC3	129,000,000	07/09/26	07/09/26	3.525	126,979,000	0.48
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VG8	79,000,000	04/08/26	04/08/26	3.585	78,465,038	0.29
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385XK7	213,000,000	05/29/26	05/29/26	3.575	210,482,902	0.79
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385YV2	171,000,000	07/02/26	07/02/26	3.525	168,438,206	0.63
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385WV4	81,000,000	05/15/26	05/15/26	3.575	80,155,407	0.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZL3	138,000,000	07/17/26	07/17/26	3.525	135,729,900	0.51
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZR0	136,000,000	07/22/26	07/22/26	3.525	133,696,217	0.51
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385E51	137,000,000	09/04/26	09/04/26	3.460	134,142,713	0.51
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TL0	122,000,000	02/23/26	02/23/26	3.480	121,716,960	0.45
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385WJ1	206,000,000	05/04/26	05/04/26	3.575	204,077,048	0.76
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZG4	282,000,000	07/13/26	07/13/26	3.525	277,471,551	1.05
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385B88	141,000,000	08/14/26	08/14/26	3.485	138,324,682	0.52

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VW3	136,000,000	04/22/26	04/22/26	3.585	134,889,447	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385WT9	171,000,000	05/13/26	05/13/26	3.575	169,250,932	0.63
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385XW1	205,000,000	06/09/26	06/09/26	3.545	202,375,715	0.76
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UU8	135,000,000	03/27/26	03/27/26	3.590	134,246,101	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UX2	195,000,000	03/30/26	03/30/26	3.590	193,852,696	0.72
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385XZ4	127,000,000	06/12/26	06/12/26	3.545	125,336,705	0.47
Federal National Mortgage Assoc.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AC5	43,000,000	02/02/26	12/22/27	3.730	43,000,000	0.16
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	5,850,000,000	02/02/26	02/02/26	3.660	5,850,000,000	21.71
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	1,000,000,000	02/02/26	02/02/26	3.670	1,000,000,000	3.71
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	500,000,000	02/02/26	04/30/26	3.750	500,000,000	1.86
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	02/02/26	02/06/26	3.660	200,000,000	0.74
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	02/02/26	03/06/26	3.620	100,000,000	0.37
TD Securities (USA) LLC Tri Party repo	U.S. Government Agency Repurchase Agreement	971XCT007	200,000,000	02/02/26	02/02/26	3.670	200,000,000	0.74
U.S. Treasury Bill	U.S. Treasury Debt	912797PM3	259,000,000	02/19/26	02/19/26	3.657	258,559,578	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797RL3	255,000,000	02/05/26	02/05/26	3.642	254,923,671	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797RT6	259,000,000	02/12/26	02/12/26	3.646	258,741,502	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797RU3	199,000,000	02/26/26	02/26/26	3.677	198,519,968	0.74
U.S. Treasury Bill	U.S. Treasury Debt	912797PV3	199,000,000	03/19/26	03/19/26	3.694	198,097,700	0.74
U.S. Treasury Bill	U.S. Treasury Debt	912797QN0	135,000,000	05/14/26	05/14/26	3.648	133,650,703	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912797RV1	389,000,000	03/05/26	03/05/26	3.665	387,792,676	1.44
U.S. Treasury Bill	U.S. Treasury Debt	912797SB4	328,000,000	03/12/26	03/12/26	3.699	326,741,484	1.22
U.S. Treasury Bill	U.S. Treasury Debt	912797SC2	201,000,000	03/26/26	03/26/26	3.696	199,947,070	0.75
U.S. Treasury Bill	U.S. Treasury Debt	912797SD0	195,000,000	04/02/26	04/02/26	3.681	193,846,304	0.72
U.S. Treasury Bill	U.S. Treasury Debt	912797SJ7	123,000,000	02/03/26	02/03/26	3.637	122,987,744	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797SL2	138,000,000	04/09/26	04/09/26	3.658	137,092,995	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797SM0	130,000,000	04/23/26	04/23/26	3.651	128,967,727	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797SN8	130,000,000	04/30/26	04/30/26	3.661	128,875,231	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797SQ1	187,000,000	02/10/26	02/10/26	3.628	186,851,417	0.69
U.S. Treasury Bill	U.S. Treasury Debt	912797SR9	253,000,000	02/17/26	02/17/26	3.670	252,618,919	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797SS7	196,000,000	02/24/26	02/24/26	3.681	195,566,005	0.73
U.S. Treasury Bill	U.S. Treasury Debt	912797ST5	195,000,000	03/03/26	03/03/26	3.686	194,430,573	0.72
U.S. Treasury Bill	U.S. Treasury Debt	912797SP3	198,000,000	05/07/26	05/07/26	3.651	196,155,474	0.74

U.S. Treasury Bill	U.S. Treasury Debt	912797SV0	200,000,000	05/21/26	05/21/26	3.661	197,856,400	0.74
U.S. Treasury Bill	U.S. Treasury Debt	912797SW8	199,000,000	05/28/26	05/28/26	3.656	196,733,750	0.74
U.S. Treasury Bill	U.S. Treasury Debt	912797SY4	198,000,000	03/10/26	03/10/26	3.689	197,282,151	0.74
U.S. Treasury Bill	U.S. Treasury Debt	912797SZ1	201,000,000	03/17/26	03/17/26	3.697	200,128,317	0.75
U.S. Treasury Bill	U.S. Treasury Debt	912797TA5	201,000,000	03/24/26	03/24/26	3.709	199,983,786	0.75
U.S. Treasury Bill	U.S. Treasury Debt	912797TB3	268,000,000	03/31/26	03/31/26	3.716	266,453,728	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797QX8	203,000,000	06/11/26	06/11/26	3.624	200,432,218	0.75
U.S. Treasury Bill	U.S. Treasury Debt	912797SX6	265,000,000	06/04/26	06/04/26	3.645	261,809,657	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797TD9	199,000,000	06/18/26	06/18/26	3.637	196,338,707	0.74
U.S. Treasury Bill	U.S. Treasury Debt	912797TE7	201,000,000	06/25/26	06/25/26	3.647	198,168,149	0.75
U.S. Treasury Bill	U.S. Treasury Debt	912797TF4	130,000,000	07/02/26	07/02/26	3.649	128,078,980	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797TG2	199,000,000	04/07/26	04/07/26	3.671	197,727,063	0.74
U.S. Treasury Bill	U.S. Treasury Debt	912797TH0	265,000,000	04/14/26	04/14/26	3.650	263,131,567	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797TJ6	263,000,000	04/21/26	04/21/26	3.662	260,957,813	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797TK3	268,000,000	04/28/26	04/28/26	3.633	265,751,225	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797TL1	203,000,000	05/05/26	05/05/26	3.652	201,147,964	0.75
U.S. Treasury Bill	U.S. Treasury Debt	912797RF6	207,000,000	07/09/26	07/09/26	3.634	203,813,293	0.77
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	663,000,000	02/02/26	04/30/26	3.763	663,153,584	2.46
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	516,000,000	02/02/26	07/31/26	3.795	516,289,688	1.92
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	330,000,000	02/02/26	10/31/26	3.818	330,341,329	1.22
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	370,000,000	02/02/26	01/31/27	3.711	370,137,144	1.37
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	134,000,000	03/15/26	03/15/26	4.625	134,112,016	0.50
U.S. Treasury Note	U.S. Treasury Debt	91282CKH3	255,000,000	03/31/26	03/31/26	4.500	255,282,889	0.95
U.S. Treasury Note	U.S. Treasury Debt	91282CKK6	253,000,000	04/30/26	04/30/26	4.875	253,687,844	0.94
U.S. Treasury Note	U.S. Treasury Debt	91282CGV7	130,000,000	04/15/26	04/15/26	3.750	130,017,265	0.48
U.S. Treasury Note	U.S. Treasury Debt	91282CHB0	124,000,000	05/15/26	05/15/26	3.625	123,975,055	0.46
<b>Total</b>			<b>26,948,650,000</b>				<b>26,849,695,660</b>	<b>100.00</b>

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

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

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

**You could lose money by investing in a money market fund. Because the price of shares in the fund will fluctuate, when you sell your shares in the fund, your shares may be worth more or less than what you originally paid for them. A money market fund may impose a fee upon sale of your shares in the fund or may temporarily suspend your ability to sell shares in the fund if the fund's liquidity falls below required minimums because of market conditions or other factors. 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 12/31/2025)

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

Weighted Average Maturity: 37 days

Weighted Average Life: 101 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERKS9	100,000,000	01/02/26	07/10/26	3.830	100,054,984	0.38
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDD6	64,000,000	01/02/26	04/16/27	3.835	63,993,803	0.24
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	28,000,000	01/02/26	08/17/26	3.800	28,004,512	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEA1	69,000,000	01/02/26	10/21/26	3.815	69,006,282	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEG8	68,000,000	01/02/26	04/23/27	3.840	68,012,160	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEL7	80,000,000	01/02/26	04/28/26	3.770	80,008,944	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETER4	95,000,000	01/02/26	01/28/27	3.825	94,993,889	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETB48	63,000,000	01/02/26	10/01/27	3.845	63,074,632	0.24
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETL21	22,000,000	01/02/26	10/22/27	3.840	22,011,494	0.08
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETN45	79,000,000	01/02/26	08/27/27	3.825	78,992,244	0.30
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQ67	127,000,000	01/02/26	04/30/26	3.730	126,996,213	0.49
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET2E6	61,500,000	01/02/26	03/01/27	3.750	61,496,568	0.23
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETY43	67,000,000	01/02/26	11/26/27	3.825	66,995,343	0.26

Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3Q8	140,000,000	01/02/26	09/10/26	3.730	139,996,917	0.54
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3R6	132,000,000	01/02/26	12/08/26	3.740	131,996,901	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	01/02/26	05/15/26	3.830	64,020,157	0.24
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	153,150,000	01/02/26	02/19/26	3.740	153,146,586	0.59
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XA1	69,000,000	01/02/26	10/16/26	3.810	69,014,778	0.26
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XG8	104,000,000	01/02/26	10/21/26	3.810	104,022,431	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Y85	103,000,000	01/02/26	10/21/26	3.810	103,022,215	0.39
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YZ5	69,000,000	01/02/26	01/25/27	3.825	68,994,455	0.26
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z27	69,000,000	01/02/26	07/23/26	3.795	69,012,079	0.26
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z43	133,000,000	01/02/26	01/26/26	3.745	133,000,710	0.51
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z76	103,000,000	01/02/26	10/23/26	3.810	103,030,514	0.39
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5ZT8	102,000,000	01/02/26	01/25/27	3.825	101,991,790	0.39
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B62H8	102,000,000	01/02/26	04/28/27	3.880	102,017,831	0.39
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7R48	127,000,000	03/10/26	03/10/26	3.850	127,053,802	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7V68	88,000,000	01/02/26	09/29/27	3.890	88,011,664	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B82Y7	88,000,000	01/02/26	10/08/27	3.890	88,002,198	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8B68	132,000,000	01/02/26	06/22/26	3.735	131,997,456	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8BT8	126,000,000	01/02/26	05/22/26	3.730	125,996,957	0.48
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8EA6	127,000,000	01/02/26	06/02/26	3.735	126,996,834	0.49

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8ER9	127,000,000	01/02/26	06/29/26	3.740	126,997,290	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8H47	67,000,000	01/02/26	02/05/27	3.770	66,995,435	0.26
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8N99	80,000,000	01/02/26	11/19/27	3.860	79,995,605	0.31
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8SS2	100,000,000	01/02/26	05/04/26	3.715	100,000,118	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8TA0	100,000,000	01/02/26	09/04/26	3.735	99,997,889	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8U67	70,000,000	01/02/26	12/08/27	3.840	69,996,592	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RG3	375,000,000	01/02/26	01/02/26	3.510	374,926,875	1.43
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TM8	126,000,000	02/24/26	02/24/26	3.525	125,321,437	0.48
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SC1	123,000,000	01/22/26	01/22/26	3.510	122,736,165	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SL1	252,000,000	01/30/26	01/30/26	3.510	251,262,900	0.96
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VA1	134,000,000	04/02/26	04/02/26	3.540	132,787,746	0.51
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VH6	126,000,000	04/09/26	04/09/26	3.540	124,773,390	0.48
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RL2	122,000,000	01/06/26	01/06/26	3.510	121,928,630	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RW8	124,000,000	01/16/26	01/16/26	3.510	123,806,560	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SJ6	245,000,000	01/28/26	01/28/26	3.510	244,331,150	0.94
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SD9	128,000,000	01/23/26	01/23/26	3.510	127,712,960	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TH9	256,000,000	02/20/26	02/20/26	3.525	254,721,600	0.98
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TA4	124,000,000	02/13/26	02/13/26	3.525	123,465,767	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UE4	125,000,000	03/13/26	03/13/26	3.520	124,120,000	0.48

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TL0	122,000,000	02/23/26	02/23/26	3.525	121,354,925	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UU8	135,000,000	03/27/26	03/27/26	3.520	133,864,800	0.52
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UX2	195,000,000	03/30/26	03/30/26	3.520	193,303,067	0.75
Federal National Mortgage Assoc.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AC5	43,000,000	01/02/26	12/22/27	3.790	42,999,499	0.16
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	4,600,000,000	01/02/26	01/02/26	3.820	4,600,000,000	17.61
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	250,000,000	01/02/26	01/02/26	3.830	250,000,000	0.96
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	500,000,000	01/02/26	03/31/26	3.760	500,000,000	1.91
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	01/02/26	01/07/26	3.720	200,000,000	0.77
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	01/02/26	02/04/26	3.630	100,000,000	0.38
TD Securities (USA) LLC Tri Party repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	01/02/26	01/02/26	3.830	400,000,000	1.53
U.S. Treasury Bill	U.S. Treasury Debt	912797RA7	246,000,000	01/02/26	01/02/26	0.010	246,000,000	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797PD3	383,000,000	01/22/26	01/22/26	3.609	382,243,931	1.47
U.S. Treasury Bill	U.S. Treasury Debt	912797RH2	256,000,000	01/08/26	01/08/26	3.523	255,851,809	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797RJ8	263,000,000	01/15/26	01/15/26	3.593	262,663,868	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797RK5	452,000,000	01/29/26	01/29/26	3.579	450,806,363	1.73
U.S. Treasury Bill	U.S. Treasury Debt	912797PM3	259,000,000	02/19/26	02/19/26	3.630	257,769,431	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797RL3	255,000,000	02/05/26	02/05/26	3.602	254,147,132	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797RT6	259,000,000	02/12/26	02/12/26	3.654	257,941,236	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797RU3	199,000,000	02/26/26	02/26/26	3.658	197,908,929	0.76
U.S. Treasury Bill	U.S. Treasury Debt	912797PV3	199,000,000	03/19/26	03/19/26	3.602	197,518,421	0.76
U.S. Treasury Bill	U.S. Treasury Debt	912797QN0	135,000,000	05/14/26	05/14/26	3.589	133,269,859	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797RV1	389,000,000	03/05/26	03/05/26	3.605	386,632,005	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912797SB4	328,000,000	03/12/26	03/12/26	3.620	325,770,512	1.26
U.S. Treasury Bill	U.S. Treasury Debt	912797SC2	201,000,000	03/26/26	03/26/26	3.595	199,370,021	0.77
U.S. Treasury Bill	U.S. Treasury Debt	912797SD0	195,000,000	04/02/26	04/02/26	3.635	193,267,630	0.75
U.S. Treasury Bill	U.S. Treasury Debt	912797SE8	250,000,000	01/06/26	01/06/26	3.504	249,904,027	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797SF5	251,000,000	01/13/26	01/13/26	3.556	250,731,289	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797SJ7	123,000,000	02/03/26	02/03/26	3.573	122,615,824	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912797SM0	130,000,000	04/23/26	04/23/26	3.621	128,584,043	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912797SN8	130,000,000	04/30/26	04/30/26	3.617	128,497,418	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912797SQ1	187,000,000	02/10/26	02/10/26	3.601	186,283,137	0.72
U.S. Treasury Bill	U.S. Treasury Debt	912797SR9	253,000,000	02/17/26	02/17/26	3.598	251,857,647	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797SS7	196,000,000	02/24/26	02/24/26	3.601	194,980,475	0.75
U.S. Treasury Bill	U.S. Treasury Debt	912797ST5	195,000,000	03/03/26	03/03/26	3.624	193,844,994	0.75

U.S. Treasury Bill	U.S. Treasury Debt	912797SP3	198,000,000	05/07/26	05/07/26	3.626	195,570,896	0.76
U.S. Treasury Bill	U.S. Treasury Debt	912797SV0	200,000,000	05/21/26	05/21/26	3.600	197,294,732	0.77
U.S. Treasury Bill	U.S. Treasury Debt	912797SW8	199,000,000	05/28/26	05/28/26	3.603	196,172,256	0.76
U.S. Treasury Bill	U.S. Treasury Debt	912797SY4	198,000,000	03/10/26	03/10/26	3.549	196,718,312	0.76
U.S. Treasury Bill	U.S. Treasury Debt	912797SZ1	201,000,000	03/17/26	03/17/26	3.573	199,554,275	0.77
U.S. Treasury Bill	U.S. Treasury Debt	912797TA5	201,000,000	03/24/26	03/24/26	3.601	199,406,207	0.77
U.S. Treasury Bill	U.S. Treasury Debt	912797TB3	268,000,000	03/31/26	03/31/26	3.595	265,696,859	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797QX8	203,000,000	06/11/26	06/11/26	3.584	199,859,665	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912797SX6	265,000,000	06/04/26	06/04/26	3.585	261,076,566	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797TD9	199,000,000	06/18/26	06/18/26	3.605	195,770,899	0.76
U.S. Treasury Bill	U.S. Treasury Debt	912797TE7	201,000,000	06/25/26	06/25/26	3.596	197,612,097	0.77
U.S. Treasury Bill	U.S. Treasury Debt	912797TF4	130,000,000	07/02/26	07/02/26	3.617	127,708,957	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912797TG2	199,000,000	04/07/26	04/07/26	3.606	197,149,374	0.76
U.S. Treasury Bill	U.S. Treasury Debt	912797TH0	265,000,000	04/14/26	04/14/26	3.605	262,356,275	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797TJ6	263,000,000	04/21/26	04/21/26	3.618	260,188,214	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797TK3	268,000,000	04/28/26	04/28/26	3.617	264,953,789	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797TL1	203,000,000	05/05/26	05/05/26	3.631	200,624,397	0.78
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	01/02/26	01/31/26	3.847	698,986,272	2.68
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	663,000,000	01/02/26	04/30/26	3.752	662,954,187	2.54
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	516,000,000	01/02/26	07/31/26	3.784	516,177,406	1.97
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	810,000,000	01/02/26	10/31/26	3.807	810,621,821	3.10
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	370,000,000	01/02/26	01/31/27	3.700	369,892,633	1.42
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	138,000,000	01/15/26	01/15/26	3.875	138,005,618	0.53
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	134,000,000	03/15/26	03/15/26	4.625	134,251,081	0.51
U.S. Treasury Note	U.S. Treasury Debt	91282CJV4	329,000,000	01/31/26	01/31/26	4.250	329,131,472	1.26
U.S. Treasury Note	U.S. Treasury Debt	91282CKH3	255,000,000	03/31/26	03/31/26	4.500	255,537,489	0.98
U.S. Treasury Note	U.S. Treasury Debt	91282CKK6	253,000,000	04/30/26	04/30/26	4.875	254,026,973	0.97
U.S. Treasury Note	U.S. Treasury Debt	91282CGV7	130,000,000	04/15/26	04/15/26	3.750	130,061,313	0.50
U.S. Treasury Note	U.S. Treasury Debt	91282CHB0	124,000,000	05/15/26	05/15/26	3.625	124,033,608	0.47
<b>Total</b>			<b>26,119,650,000</b>				<b>26,042,221,387</b>	<b>100.00</b>

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

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

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

**You could lose money by investing in a money market fund. Because the price of shares in the fund will fluctuate, when you sell your shares in the fund, your shares may be worth more or less than what you originally paid for them. A money market fund may impose a fee upon sale of your shares in the fund or may temporarily suspend your ability to sell shares in the fund if the fund's liquidity falls below required minimums because of market conditions or other factors. 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 11/30/2025)

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

Weighted Average Maturity: 36 days

Weighted Average Life: 101 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERKS9	100,000,000	12/01/25	07/10/26	4.170	100,048,162	0.39
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDD6	64,000,000	12/01/25	04/16/27	4.175	63,995,845	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	28,000,000	12/01/25	08/17/26	4.140	28,005,969	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEA1	69,000,000	12/01/25	10/21/26	4.155	69,008,763	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEG8	68,000,000	12/01/25	04/23/27	4.180	68,015,741	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEL7	80,000,000	12/01/25	04/28/26	4.110	80,012,398	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETER4	95,000,000	12/01/25	01/28/27	4.165	94,997,727	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETB48	63,000,000	12/01/25	10/01/27	4.185	62,997,998	0.24
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETL21	22,000,000	12/01/25	10/22/27	4.180	22,008,970	0.08
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETN45	79,000,000	12/01/25	08/27/27	4.165	78,997,119	0.30
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQ67	127,000,000	12/01/25	04/30/26	4.070	126,996,980	0.49
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET2E6	61,500,000	12/01/25	03/01/27	3.970	61,492,460	0.24
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETY43	67,000,000	12/01/25	11/26/27	4.165	67,000,000	0.26
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	12/01/25	05/15/26	4.170	64,026,312	0.25

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	153,150,000	12/01/25	02/19/26	4.080	153,147,850	0.59
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XA1	69,000,000	12/01/25	10/16/26	4.150	69,017,599	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XG8	104,000,000	12/01/25	10/21/26	4.150	104,027,086	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Y85	103,000,000	12/01/25	10/21/26	4.150	103,026,825	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YZ5	69,000,000	12/01/25	01/25/27	4.165	68,996,228	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z27	69,000,000	12/01/25	07/23/26	4.135	69,015,137	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z43	133,000,000	12/01/25	01/26/26	4.085	133,003,578	0.51
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z76	103,000,000	12/01/25	10/23/26	4.150	103,036,208	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5ZT8	102,000,000	12/01/25	01/25/27	4.165	101,994,410	0.39
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B62H8	102,000,000	12/01/25	04/28/27	4.220	102,024,313	0.39
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7R48	127,000,000	03/10/26	03/10/26	3.850	127,011,124	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7V68	88,000,000	12/01/25	09/29/27	4.230	88,003,057	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B82Y7	88,000,000	12/01/25	10/08/27	4.230	88,003,730	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8B68	132,000,000	12/01/25	06/22/26	4.075	131,998,442	0.51
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8BT8	126,000,000	12/01/25	05/22/26	4.070	125,999,215	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8EA6	127,000,000	12/01/25	06/02/26	4.075	126,999,501	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8ER9	127,000,000	12/01/25	06/29/26	4.080	126,997,845	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8H47	67,000,000	12/01/25	02/05/27	4.110	66,998,166	0.26
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8N99	80,000,000	12/01/25	11/19/27	4.200	79,999,958	0.31
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RG3	375,000,000	01/02/26	01/02/26	3.625	373,678,384	1.45

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TM8	126,000,000	02/24/26	02/24/26	3.685	124,865,020	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QZ2	126,000,000	12/26/25	12/26/25	3.550	125,652,100	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SC1	123,000,000	01/22/26	01/22/26	3.625	122,318,803	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SL1	252,000,000	01/30/26	01/30/26	3.625	250,401,375	0.97
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QS8	253,000,000	12/19/25	12/19/25	3.550	252,476,080	0.98
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VA1	134,000,000	04/02/26	04/02/26	3.635	132,308,715	0.52
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VH6	126,000,000	04/09/26	04/09/26	3.635	124,320,630	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RL2	122,000,000	01/06/26	01/06/26	3.625	121,520,896	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RW8	124,000,000	01/16/26	01/16/26	3.625	123,388,180	0.48
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SJ6	245,000,000	01/28/26	01/28/26	3.625	243,495,122	0.95
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SD9	128,000,000	01/23/26	01/23/26	3.625	127,278,222	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TH9	256,000,000	02/20/26	02/20/26	3.685	253,798,828	0.99
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TA4	124,000,000	02/13/26	02/13/26	3.685	123,022,656	0.48
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UE4	125,000,000	03/13/26	03/13/26	3.680	123,658,334	0.48
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TL0	122,000,000	02/23/26	02/23/26	3.685	120,913,539	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QC3	126,000,000	12/05/25	12/05/25	3.550	125,913,025	0.49
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	6,329,000,000	12/01/25	12/01/25	4.080	6,329,000,000	24.45
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	500,000,000	12/01/25	12/01/25	4.090	500,000,000	1.93
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	500,000,000	12/01/25	02/26/26	4.000	500,000,000	1.93
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	12/01/25	12/05/25	4.060	200,000,000	0.77
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	12/01/25	01/02/26	3.870	100,000,000	0.39
TD Securities (USA) LLC Tri Party repo	U.S. Government Agency Repurchase Agreement	971XCT007	300,000,000	12/01/25	12/01/25	4.090	300,000,000	1.16
U.S. Treasury Bill	U.S. Treasury Debt	912797RA7	246,000,000	01/02/26	01/02/26	3.870	245,167,974	0.95

U.S. Treasury Bill	U.S. Treasury Debt	912797PD3	383,000,000	01/22/26	01/22/26	3.851	380,910,111	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912797RH2	256,000,000	01/08/26	01/08/26	3.869	254,972,884	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797RJ8	263,000,000	01/15/26	01/15/26	3.865	261,752,680	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797RK5	452,000,000	01/29/26	01/29/26	3.886	449,178,006	1.75
U.S. Treasury Bill	U.S. Treasury Debt	912797RR0	252,000,000	12/02/25	12/02/25	3.980	251,972,517	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797PM3	259,000,000	02/19/26	02/19/26	3.790	256,866,071	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797RL3	255,000,000	02/05/26	02/05/26	3.823	253,249,213	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797RT6	259,000,000	02/12/26	02/12/26	3.775	257,059,196	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797RU3	199,000,000	02/26/26	02/26/26	3.793	197,216,761	0.77
U.S. Treasury Bill	U.S. Treasury Debt	912797RW9	184,000,000	12/09/25	12/09/25	3.947	183,840,934	0.71
U.S. Treasury Bill	U.S. Treasury Debt	912797RX7	246,000,000	12/16/25	12/16/25	3.965	245,599,788	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797RY5	186,000,000	12/23/25	12/23/25	3.962	185,556,851	0.72
U.S. Treasury Bill	U.S. Treasury Debt	912797RZ2	186,000,000	12/30/25	12/30/25	3.942	185,419,209	0.72
U.S. Treasury Bill	U.S. Treasury Debt	912797QN0	135,000,000	05/14/26	05/14/26	3.767	132,752,852	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797QS9	247,000,000	12/04/25	12/04/25	3.925	246,920,342	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797QY6	251,000,000	12/11/25	12/11/25	3.973	250,727,037	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797RV1	124,000,000	03/05/26	03/05/26	3.772	122,806,879	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797SB4	125,000,000	03/12/26	03/12/26	3.774	123,708,076	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797SE8	250,000,000	01/06/26	01/06/26	3.863	249,051,000	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797SF5	251,000,000	01/13/26	01/13/26	3.849	249,866,886	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797SJ7	123,000,000	02/03/26	02/03/26	3.814	122,182,734	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912797SM0	130,000,000	04/23/26	04/23/26	3.772	128,106,660	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912797SN8	130,000,000	04/30/26	04/30/26	3.767	128,018,042	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912797SQ1	187,000,000	02/10/26	02/10/26	3.777	185,636,018	0.72
U.S. Treasury Bill	U.S. Treasury Debt	912797SR9	253,000,000	02/17/26	02/17/26	3.770	250,977,629	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797SS7	196,000,000	02/24/26	02/24/26	3.770	194,293,912	0.76
U.S. Treasury Bill	U.S. Treasury Debt	912797ST5	195,000,000	03/03/26	03/03/26	3.783	193,157,911	0.75
U.S. Treasury Bill	U.S. Treasury Debt	912797SP3	198,000,000	05/07/26	05/07/26	3.769	194,840,453	0.76
U.S. Treasury Bill	U.S. Treasury Debt	912797SV0	200,000,000	05/21/26	05/21/26	3.765	196,532,618	0.77
U.S. Treasury Bill	U.S. Treasury Debt	912797SW8	199,000,000	05/28/26	05/28/26	3.763	195,413,522	0.77
U.S. Treasury Bill	U.S. Treasury Debt	912797SY4	198,000,000	03/10/26	03/10/26	3.793	195,983,334	0.76
U.S. Treasury Bill	U.S. Treasury Debt	912797SZ1	201,000,000	03/17/26	03/17/26	3.804	198,803,410	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912797TA5	201,000,000	03/24/26	03/24/26	3.814	198,654,252	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912797TB3	268,000,000	03/31/26	03/31/26	3.821	264,701,724	1.04
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	12/01/25	01/31/26	4.025	699,050,803	2.70
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	663,000,000	12/01/25	04/30/26	3.930	663,015,077	2.56
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	516,000,000	12/01/25	07/31/26	3.962	516,061,223	1.99
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	810,000,000	12/01/25	10/31/26	3.985	810,210,859	3.13
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	370,000,000	12/01/25	01/31/27	3.878	369,674,892	1.43
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	138,000,000	01/15/26	01/15/26	3.875	137,998,114	0.53
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	134,000,000	03/15/26	03/15/26	4.625	134,326,625	0.52
U.S. Treasury Note	U.S. Treasury Debt	91282CJV4	329,000,000	01/31/26	01/31/26	4.250	329,160,644	1.27
U.S. Treasury Note	U.S. Treasury Debt	91282CKH3	255,000,000	03/31/26	03/31/26	4.500	255,538,290	0.99

U.S. Treasury Note	U.S. Treasury Debt	91282CKK6	253,000,000	04/30/26	04/30/26	4.875	254,111,323	0.98
U.S. Treasury Note	U.S. Treasury Debt	91282CGV7	130,000,000	04/15/26	04/15/26	3.750	129,992,637	0.50
U.S. Treasury Note	U.S. Treasury Debt	91282CHB0	124,000,000	05/15/26	05/15/26	3.625	123,913,782	0.48
<b>Total</b>			25,881,650,000				25,809,866,380	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. Because the price of shares in the fund will fluctuate, when you sell your shares in the fund, your shares may be worth more or less than what you originally paid for them. A money market fund may impose a fee upon sale of your shares in the fund or may temporarily suspend your ability to sell shares in the fund if the fund's liquidity falls below required minimums because of market conditions or other factors. 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 10/31/2025)

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

Weighted Average Maturity: 37 days

Weighted Average Life: 103 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERKS9	100,000,000	11/03/25	07/10/26	4.160	100,054,556	0.39
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDD6	64,000,000	11/03/25	04/16/27	4.165	63,995,943	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	28,000,000	11/03/25	08/17/26	4.130	28,006,690	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEA1	69,000,000	11/03/25	10/21/26	4.145	69,011,138	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEG8	68,000,000	11/03/25	04/23/27	4.170	68,017,090	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEL7	80,000,000	11/03/25	04/28/26	4.100	80,015,606	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETER4	95,000,000	11/03/25	01/28/27	4.155	94,997,740	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETB48	63,000,000	11/03/25	10/01/27	4.175	62,997,837	0.24
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETL21	22,000,000	11/03/25	10/22/27	4.170	22,009,461	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETN45	79,000,000	11/03/25	08/27/27	4.155	78,996,796	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQ67	127,000,000	11/03/25	04/30/26	4.060	126,997,959	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	11/03/25	05/15/26	4.160	64,031,003	0.25
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	153,150,000	11/03/25	02/19/26	4.070	153,147,029	0.59

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XA1	69,000,000	11/03/25	10/16/26	4.140	69,019,558	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XG8	104,000,000	11/03/25	10/21/26	4.140	104,030,370	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Y85	103,000,000	11/03/25	10/21/26	4.140	103,030,078	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YZ5	69,000,000	11/03/25	01/25/27	4.155	68,996,591	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z27	69,000,000	11/03/25	07/23/26	4.125	69,017,483	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z43	133,000,000	11/03/25	01/26/26	4.075	133,007,288	0.52
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z76	103,000,000	11/03/25	10/23/26	4.140	103,040,072	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5ZT8	102,000,000	11/03/25	01/25/27	4.155	101,994,945	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B62H8	102,000,000	11/03/25	04/28/27	4.210	102,030,089	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7R48	127,000,000	03/10/26	03/10/26	3.850	127,006,687	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7V68	88,000,000	11/03/25	09/29/27	4.220	87,987,001	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B82Y7	88,000,000	11/03/25	10/08/27	4.220	88,004,517	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8B68	132,000,000	11/03/25	06/22/26	4.065	131,998,000	0.51
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8BT8	126,000,000	11/03/25	05/22/26	4.060	125,998,939	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8EA6	127,000,000	11/03/25	06/02/26	4.065	126,998,109	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8ER9	127,000,000	11/03/25	06/29/26	4.070	126,997,739	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8H47	67,000,000	11/05/25	02/05/27	4.100	67,000,000	0.26
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RG3	375,000,000	01/02/26	01/02/26	3.810	372,499,687	1.46
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TM8	126,000,000	02/24/26	02/24/26	3.775	124,467,350	0.49

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QZ2	126,000,000	12/26/25	12/26/25	3.800	125,255,200	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SC1	123,000,000	01/22/26	01/22/26	3.810	121,919,547	0.48
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SL1	252,000,000	01/30/26	01/30/26	3.810	249,573,031	0.98
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QS8	253,000,000	12/19/25	12/19/25	3.800	251,691,428	0.98
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VH6	126,000,000	04/09/26	04/09/26	3.695	123,930,800	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RL2	122,000,000	01/06/26	01/06/26	3.810	121,134,919	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RW8	124,000,000	01/16/26	01/16/26	3.810	122,989,503	0.48
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SJ6	245,000,000	01/28/26	01/28/26	3.810	242,692,303	0.95
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SD9	128,000,000	01/23/26	01/23/26	3.810	126,862,080	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TH9	256,000,000	02/20/26	02/20/26	3.775	252,993,423	0.99
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TA4	124,000,000	02/13/26	02/13/26	3.775	122,634,708	0.48
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UE4	125,000,000	03/13/26	03/13/26	3.735	123,275,156	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NU6	126,000,000	11/03/25	11/03/25	3.860	125,959,470	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TL0	122,000,000	02/23/26	02/23/26	3.775	120,528,798	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385PT7	125,000,000	11/26/25	11/26/25	3.860	124,651,527	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QC3	126,000,000	12/05/25	12/05/25	3.800	125,534,501	0.49
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	5,835,000,000	11/03/25	11/03/25	4.150	5,835,000,000	22.67
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	1,500,000,000	11/03/25	11/03/25	4.150	1,500,000,000	5.83
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	500,000,000	11/03/25	01/29/26	3.990	500,000,000	1.94
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	11/03/25	11/07/25	4.050	200,000,000	0.78
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	11/03/25	12/05/25	3.860	100,000,000	0.39

TD Securities (USA) LLC Tri Party repo	U.S. Government Agency Repurchase Agreement	971XCT007	300,000,000	11/03/25	11/03/25	4.140	300,000,000	1.17
U.S. Treasury Bill	U.S. Treasury Debt	912797RA7	246,000,000	01/02/26	01/02/26	3.916	244,426,318	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797PD3	383,000,000	01/22/26	01/22/26	3.841	379,801,950	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912797RH2	256,000,000	01/08/26	01/08/26	3.861	254,224,748	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797RJ8	263,000,000	01/15/26	01/15/26	3.849	260,990,825	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797RK5	452,000,000	01/29/26	01/29/26	3.815	447,926,034	1.76
U.S. Treasury Bill	U.S. Treasury Debt	912797RN9	381,000,000	11/12/25	11/12/25	3.894	380,634,476	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912797RP4	386,000,000	11/18/25	11/18/25	3.931	385,377,413	1.50
U.S. Treasury Bill	U.S. Treasury Debt	912797RQ2	252,000,000	11/25/25	11/25/25	3.942	251,402,634	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797RR0	252,000,000	12/02/25	12/02/25	3.942	251,213,070	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797PM3	125,000,000	02/19/26	02/19/26	3.836	123,597,012	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912797QP5	247,000,000	11/06/25	11/06/25	3.860	246,921,649	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797QQ3	124,000,000	11/13/25	11/13/25	3.920	123,866,941	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797QR1	251,000,000	11/20/25	11/20/25	3.948	250,539,224	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797RL3	123,000,000	02/05/26	02/05/26	3.841	121,795,144	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797RT6	124,000,000	02/12/26	02/12/26	3.825	122,701,018	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797RW9	184,000,000	12/09/25	12/09/25	3.923	183,290,625	0.71
U.S. Treasury Bill	U.S. Treasury Debt	912797RX7	246,000,000	12/16/25	12/16/25	3.923	244,868,154	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797RY5	186,000,000	12/23/25	12/23/25	3.952	184,998,364	0.72
U.S. Treasury Bill	U.S. Treasury Debt	912797RZ2	186,000,000	12/30/25	12/30/25	3.928	184,865,733	0.72
U.S. Treasury Bill	U.S. Treasury Debt	912797QS9	247,000,000	12/04/25	12/04/25	3.944	246,175,383	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797QY6	251,000,000	12/11/25	12/11/25	3.948	249,972,519	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797RV1	124,000,000	03/05/26	03/05/26	3.838	122,429,069	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797SB4	125,000,000	03/12/26	03/12/26	3.842	123,325,015	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912797SE8	250,000,000	01/06/26	01/06/26	3.885	248,308,390	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797SF5	251,000,000	01/13/26	01/13/26	3.793	249,161,468	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797SJ7	123,000,000	02/03/26	02/03/26	3.846	121,818,955	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797SM0	130,000,000	04/23/26	04/23/26	3.822	127,712,625	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912797SN8	130,000,000	04/30/26	04/30/26	3.819	127,622,526	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912797SQ1	187,000,000	02/10/26	02/10/26	3.847	185,068,670	0.73
U.S. Treasury Bill	U.S. Treasury Debt	912797SR9	253,000,000	02/17/26	02/17/26	3.848	250,203,480	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797SS7	196,000,000	02/24/26	02/24/26	3.862	193,683,792	0.76
U.S. Treasury Bill	U.S. Treasury Debt	912797ST5	195,000,000	03/03/26	03/03/26	3.862	192,574,756	0.76
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	11/03/25	01/31/26	4.011	699,100,034	2.72
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	663,000,000	11/03/25	04/30/26	3.916	662,871,338	2.58
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	516,000,000	11/03/25	07/31/26	3.948	516,001,140	2.00
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	810,000,000	11/03/25	10/31/26	3.971	810,160,429	3.15
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	370,000,000	11/03/25	01/31/27	3.864	369,608,403	1.44
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	138,000,000	01/15/26	01/15/26	3.875	137,981,133	0.54
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	134,000,000	03/15/26	03/15/26	4.625	134,384,203	0.52

U.S. Treasury Note	U.S. Treasury Debt	91282CJV4	329,000,000	01/31/26	01/31/26	4.250	329,259,173	1.28
U.S. Treasury Note	U.S. Treasury Debt	91282CKH3	255,000,000	03/31/26	03/31/26	4.500	255,686,310	0.99
U.S. Treasury Note	U.S. Treasury Debt	91282CKK6	253,000,000	04/30/26	04/30/26	4.875	254,253,139	0.98
U.S. Treasury Note	U.S. Treasury Debt	91282CGV7	130,000,000	04/15/26	04/15/26	3.750	129,951,758	0.50
U.S. Treasury Note	U.S. Treasury Debt	91282CHB0	124,000,000	05/15/26	05/15/26	3.625	123,875,273	0.48
<b>Total</b>			25,737,150,000				25,666,660,058	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. Because the price of shares in the fund will fluctuate, when you sell your shares in the fund, your shares may be worth more or less than what you originally paid for them. A money market fund may impose a fee upon sale of your shares in the fund or may temporarily suspend your ability to sell shares in the fund if the fund's liquidity falls below required minimums because of market conditions or other factors. 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 09/30/2025)

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

Weighted Average Maturity: 42 days

Weighted Average Life: 108 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	10/01/25	10/17/25	4.290	90,005,790	0.38
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERKS9	100,000,000	10/01/25	07/10/26	4.250	100,063,107	0.42
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDD6	64,000,000	10/01/25	04/16/27	4.255	63,997,111	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	28,000,000	10/01/25	08/17/26	4.220	28,007,490	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEA1	69,000,000	10/01/25	10/21/26	4.235	69,013,524	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEG8	68,000,000	10/01/25	04/23/27	4.260	68,019,180	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEL7	80,000,000	10/01/25	04/28/26	4.190	80,018,324	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETER4	95,000,000	10/01/25	01/28/27	4.245	94,997,605	0.40
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETB48	63,000,000	10/01/25	10/01/27	4.255	62,999,614	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	10/01/25	05/15/26	4.250	64,035,946	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	153,150,000	10/01/25	02/19/26	4.160	153,146,297	0.65
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XA1	69,000,000	10/01/25	10/16/26	4.230	69,022,301	0.29
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XG8	104,000,000	10/01/25	10/21/26	4.230	104,033,836	0.44

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Y85	103,000,000	10/01/25	10/21/26	4.230	103,033,511	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YZ5	69,000,000	10/01/25	01/25/27	4.245	68,997,602	0.29
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z27	69,000,000	10/01/25	07/23/26	4.215	69,019,787	0.29
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z43	133,000,000	10/01/25	01/26/26	4.165	133,010,105	0.56
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z76	103,000,000	10/01/25	10/23/26	4.230	103,044,152	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5ZT8	102,000,000	10/01/25	01/25/27	4.245	101,996,439	0.43
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B62H8	102,000,000	10/01/25	04/28/27	4.300	102,035,522	0.43
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7R48	127,000,000	03/10/26	03/10/26	3.850	126,978,416	0.54
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7V68	88,000,000	10/01/25	09/29/27	4.310	87,998,649	0.37
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385MT0	127,000,000	10/09/25	10/09/25	4.030	126,872,048	0.54
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RG3	375,000,000	01/02/26	01/02/26	3.815	371,264,479	1.59
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QZ2	126,000,000	12/26/25	12/26/25	3.855	124,826,153	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SC1	123,000,000	01/22/26	01/22/26	3.815	121,514,058	0.52
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SL1	252,000,000	01/30/26	01/30/26	3.815	248,741,990	1.07
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QS8	253,000,000	12/19/25	12/19/25	3.855	250,832,632	1.07
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NB8	175,000,000	10/17/25	10/17/25	4.030	174,666,964	0.74
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385MZ6	169,000,000	10/15/25	10/15/25	4.030	168,716,220	0.72
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VH6	126,000,000	04/09/26	04/09/26	3.650	123,559,975	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RW8	124,000,000	01/16/26	01/16/26	3.815	122,580,820	0.52

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SJ6	245,000,000	01/28/26	01/28/26	3.815	241,884,416	1.04
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TH9	256,000,000	02/20/26	02/20/26	3.715	252,222,257	1.08
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TA4	124,000,000	02/13/26	02/13/26	3.715	122,259,729	0.52
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UE4	125,000,000	03/13/26	03/13/26	3.675	122,907,291	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NE2	136,000,000	10/20/25	10/20/25	4.030	135,695,511	0.58
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NU6	126,000,000	11/03/25	11/03/25	3.830	125,544,230	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NM4	116,000,000	10/27/25	10/27/25	4.030	115,649,390	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385MQ6	252,000,000	10/06/25	10/06/25	4.030	251,830,739	1.07
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NG7	133,000,000	10/22/25	10/22/25	4.030	132,672,450	0.56
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385PT7	125,000,000	11/26/25	11/26/25	3.830	124,241,979	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385MU7	126,000,000	10/10/25	10/10/25	4.030	125,858,951	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QC3	126,000,000	12/05/25	12/05/25	3.855	125,109,495	0.53
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	98599G006	975,000,000	10/01/25	10/01/25	4.000	975,000,000	4.12
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	3,000,000,000	10/01/25	10/01/25	4.200	3,000,000,000	12.69
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	1,500,000,000	10/01/25	10/01/25	4.210	1,500,000,000	6.35
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	500,000,000	10/01/25	12/29/25	4.210	500,000,000	2.12
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	10/01/25	10/07/25	4.140	200,000,000	0.85
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	10/01/25	11/04/25	4.080	100,000,000	0.42
TD Securities (USA) LLC Tri Party repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	10/01/25	10/01/25	4.200	400,000,000	1.69
U.S. Treasury Bill	U.S. Treasury Debt	912797RA7	246,000,000	01/02/26	01/02/26	3.946	243,550,942	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797NA1	256,000,000	10/30/25	10/30/25	4.123	255,163,937	1.08
U.S. Treasury Bill	U.S. Treasury Debt	912797PD3	253,000,000	01/22/26	01/22/26	3.898	249,982,935	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797QE0	385,000,000	10/09/25	10/09/25	4.121	384,652,514	1.63
U.S. Treasury Bill	U.S. Treasury Debt	912797QF7	379,000,000	10/16/25	10/16/25	4.117	378,359,805	1.60

U.S. Treasury Bill	U.S. Treasury Debt	912797QG5	253,000,000	10/23/25	10/23/25	4.093	252,377,304	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797RH2	256,000,000	01/08/26	01/08/26	3.883	253,331,487	1.08
U.S. Treasury Bill	U.S. Treasury Debt	912797RJ8	263,000,000	01/15/26	01/15/26	3.882	260,067,776	1.11
U.S. Treasury Bill	U.S. Treasury Debt	912797RK5	256,000,000	01/29/26	01/29/26	3.885	252,770,988	1.08
U.S. Treasury Bill	U.S. Treasury Debt	912797RN9	381,000,000	11/12/25	11/12/25	4.075	379,221,423	1.61
U.S. Treasury Bill	U.S. Treasury Debt	912797RP4	386,000,000	11/18/25	11/18/25	4.067	383,946,480	1.63
U.S. Treasury Bill	U.S. Treasury Debt	912797RQ2	252,000,000	11/25/25	11/25/25	4.075	250,461,926	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797RR0	252,000,000	12/02/25	12/02/25	3.975	250,309,569	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797PM3	125,000,000	02/19/26	02/19/26	3.845	123,170,090	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912797QP5	247,000,000	11/06/25	11/06/25	4.094	246,006,442	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797QQ3	124,000,000	11/13/25	11/13/25	4.092	123,404,979	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797QR1	251,000,000	11/20/25	11/20/25	4.047	249,616,014	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797RL3	123,000,000	02/05/26	02/05/26	3.852	121,373,102	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797RT6	124,000,000	02/12/26	02/12/26	3.837	122,277,215	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797RW9	184,000,000	12/09/25	12/09/25	3.947	182,637,060	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912797RX7	246,000,000	12/16/25	12/16/25	3.904	244,016,148	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797RY5	186,000,000	12/23/25	12/23/25	3.954	184,342,452	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797RZ2	186,000,000	12/30/25	12/30/25	3.936	184,212,051	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797QS9	247,000,000	12/04/25	12/04/25	3.979	245,288,399	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797QY6	251,000,000	12/11/25	12/11/25	3.933	249,094,142	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797RV1	124,000,000	03/05/26	03/05/26	3.849	122,005,391	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797SB4	125,000,000	03/12/26	03/12/26	3.855	122,897,206	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912797SE8	250,000,000	01/06/26	01/06/26	3.926	247,418,385	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797SF5	251,000,000	01/13/26	01/13/26	3.919	248,227,657	1.06
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	10/01/25	01/31/26	4.144	699,000,461	2.96
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	663,000,000	10/01/25	04/30/26	4.049	662,870,423	2.80
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	516,000,000	10/01/25	07/31/26	4.081	515,990,862	2.18
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	810,000,000	10/01/25	10/31/26	4.104	809,929,465	3.43
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	370,000,000	10/01/25	01/31/27	3.997	369,550,380	1.57
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	138,000,000	01/15/26	01/15/26	3.875	137,958,223	0.58
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	134,000,000	03/15/26	03/15/26	4.625	134,449,109	0.57
U.S. Treasury Note	U.S. Treasury Debt	91282CJV4	329,000,000	01/31/26	01/31/26	4.250	329,231,330	1.39
U.S. Treasury Note	U.S. Treasury Debt	91282CKH3	255,000,000	03/31/26	03/31/26	4.500	255,816,796	1.08
U.S. Treasury Note	U.S. Treasury Debt	91282CKK6	253,000,000	04/30/26	04/30/26	4.875	254,482,423	1.07
U.S. Treasury Note	U.S. Treasury Debt	91282CGV7	130,000,000	04/15/26	04/15/26	3.750	129,941,601	0.55
U.S. Treasury Note	U.S. Treasury Debt	91282CHB0	124,000,000	05/15/26	05/15/26	3.625	123,829,985	0.52
<b>Total</b>			<b>23,641,150,000</b>				<b>23,561,160,962</b>	<b>100.00</b>

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

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

**Investors should note that current and future portfolio holdings are subject to risk. You could lose money by investing in a money market fund. Because the price of shares in the fund will fluctuate, when you sell your shares in the fund, your shares may be worth more or less than what you originally paid for them. A money market fund may impose a fee upon sale of your shares in the fund or may temporarily suspend your ability to sell shares in the fund if the fund's liquidity falls below required minimums because of market conditions or other factors. 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.