

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 08/31/2024)

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

Weighted Average Maturity: 37 days

Weighted Average Life: 98 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)	3133EN3K4	60,000,000	09/03/24	12/05/24	5.530	60,034,873	0.23
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN6L9	24,000,000	09/03/24	01/23/25	5.500	24,016,881	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN7G9	86,000,000	09/03/24	09/05/24	5.465	86,000,655	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN7K0	10,000,000	09/03/24	01/30/25	5.490	10,006,990	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN5R7	86,000,000	09/03/24	10/10/24	5.470	86,012,823	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPCV5	65,000,000	09/03/24	03/10/25	5.460	65,001,307	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPEX9	23,000,000	09/03/24	01/03/25	5.480	23,013,111	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPHG3	33,000,000	09/03/24	05/01/25	5.450	33,015,001	0.13
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPJR7	45,000,000	09/03/24	05/15/25	5.490	45,014,476	0.17
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNQ4	53,000,000	09/03/24	10/03/24	5.455	53,006,066	0.20
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNY7	40,000,000	09/04/24	06/30/25	5.204	40,027,768	0.15
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPB5	70,000,000	09/03/24	05/02/25	5.485	70,055,073	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPN9	88,000,000	09/03/24	07/07/25	5.490	88,098,889	0.33

Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPRW7	30,000,000	09/03/24	08/04/25	5.490	30,031,365	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPTT2	86,000,000	09/03/24	08/18/25	5.485	86,090,141	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPWQ4	85,000,000	09/03/24	11/22/24	5.435	85,025,658	0.32
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	09/03/24	10/17/25	5.490	90,114,142	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWK25	88,000,000	09/03/24	07/03/25	5.490	88,097,893	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWTG5	54,000,000	09/03/24	08/08/25	5.490	54,057,323	0.20
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWXD7	86,000,000	09/03/24	08/22/25	5.485	86,099,790	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AX3Y2	86,000,000	09/03/24	03/03/25	5.455	86,056,339	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXAK4	85,000,000	09/03/24	01/17/25	5.445	85,039,480	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXCZ9	90,000,000	09/03/24	10/28/24	5.430	90,015,485	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2A39	115,000,000	09/03/24	08/05/25	5.370	115,003,992	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2AF2	130,000,000	09/03/24	08/06/25	5.370	129,996,634	0.49
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	5,977,000,000	09/03/24	09/03/24	5.320	5,977,000,000	22.65
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	500,000,000	09/03/24	09/03/24	5.330	500,000,000	1.90
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	300,000,000	09/03/24	11/29/24	5.440	300,000,000	1.14
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	09/03/24	09/06/24	5.340	200,000,000	0.76
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	09/03/24	10/04/24	5.310	100,000,000	0.38
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	275,000,000	09/03/24	09/03/24	5.330	275,000,000	1.04
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	09/03/24	09/03/24	5.330	400,000,000	1.52
U.S. Treasury Bill	U.S. Treasury Debt	912797GL5	344,000,000	09/05/24	09/05/24	5.294	343,900,240	1.30
U.S. Treasury Bill	U.S. Treasury Debt	912797KK2	354,000,000	09/12/24	09/12/24	5.299	353,538,030	1.34
U.S. Treasury Bill	U.S. Treasury Debt	912797KL0	467,000,000	09/19/24	09/19/24	5.314	465,914,487	1.77
U.S. Treasury Bill	U.S. Treasury Debt	912797KM8	484,000,000	09/26/24	09/26/24	5.274	482,396,682	1.83
U.S. Treasury Bill	U.S. Treasury Debt	912797GW1	488,000,000	10/03/24	10/03/24	5.238	485,907,700	1.85

U.S. Treasury Bill	U.S. Treasury Debt	912797HE0	485,000,000	10/31/24	10/31/24	5.177	481,042,264	1.84
U.S. Treasury Bill	U.S. Treasury Debt	912797KT3	492,000,000	10/10/24	10/10/24	5.233	489,403,401	1.86
U.S. Treasury Bill	U.S. Treasury Debt	912797KU0	484,000,000	10/17/24	10/17/24	5.198	480,986,026	1.83
U.S. Treasury Bill	U.S. Treasury Debt	912797KV8	482,000,000	10/24/24	10/24/24	5.220	478,509,583	1.83
U.S. Treasury Bill	U.S. Treasury Debt	912797HP5	517,000,000	11/29/24	11/29/24	5.095	510,796,646	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912797LA3	477,000,000	09/03/24	09/03/24	0.010	477,000,000	1.81
U.S. Treasury Bill	U.S. Treasury Debt	912797LC9	495,000,000	11/07/24	11/07/24	5.140	490,510,023	1.88
U.S. Treasury Bill	U.S. Treasury Debt	912797LD7	508,000,000	11/14/24	11/14/24	5.115	502,925,080	1.93
U.S. Treasury Bill	U.S. Treasury Debt	912797LE5	510,000,000	11/21/24	11/21/24	5.115	504,415,357	1.93
U.S. Treasury Bill	U.S. Treasury Debt	912797LG0	498,000,000	09/10/24	09/10/24	5.300	497,494,286	1.89
U.S. Treasury Bill	U.S. Treasury Debt	912797LH8	511,000,000	09/17/24	09/17/24	5.321	509,959,190	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797LJ4	251,000,000	09/24/24	09/24/24	5.275	250,240,464	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797LK1	250,000,000	10/01/24	10/01/24	5.269	248,993,507	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912796ZV4	241,000,000	12/26/24	12/26/24	5.001	237,292,919	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797LF2	233,000,000	12/05/24	12/05/24	5.026	230,053,617	0.88
U.S. Treasury Bill	U.S. Treasury Debt	912797LP0	243,000,000	12/12/24	12/12/24	4.979	239,729,626	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797LQ8	236,000,000	12/19/24	12/19/24	4.994	232,594,487	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797LS4	236,000,000	10/08/24	10/08/24	5.222	234,824,097	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797LT2	244,000,000	10/15/24	10/15/24	5.212	242,545,353	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797LU9	234,000,000	10/22/24	10/22/24	5.224	232,370,075	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797LV7	241,000,000	10/29/24	10/29/24	5.212	239,088,067	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797JR9	250,000,000	01/23/25	01/23/25	4.897	245,325,833	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797LR6	245,000,000	01/02/25	01/02/25	4.925	241,063,803	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797LX3	244,000,000	01/09/25	01/09/25	4.898	239,879,111	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797LY1	252,000,000	01/16/25	01/16/25	4.898	247,515,975	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797LZ8	250,000,000	01/30/25	01/30/25	4.892	245,104,470	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797MA2	242,000,000	11/05/24	11/05/24	5.139	239,871,913	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797MB0	248,000,000	11/12/24	11/12/24	5.108	245,593,711	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797MC8	249,000,000	11/19/24	11/19/24	5.108	246,345,072	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797MD6	247,000,000	11/26/24	11/26/24	5.103	244,132,382	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797ME4	250,000,000	12/03/24	12/03/24	5.056	246,887,673	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797MJ3	244,000,000	02/06/25	02/06/25	4.898	238,996,170	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797MK0	257,000,000	02/13/25	02/13/25	4.879	251,519,262	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797MN4	254,000,000	12/10/24	12/10/24	5.045	250,605,008	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797MP9	267,000,000	12/17/24	12/17/24	5.063	263,166,604	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797MR5	269,000,000	12/31/24	12/31/24	5.028	264,660,731	1.02
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	522,000,000	09/04/24	10/31/24	5.184	521,897,886	1.98
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	449,000,000	09/04/24	01/31/25	5.244	448,996,969	1.70
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	09/04/24	01/31/26	5.289	699,053,159	2.65
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	101,000,000	10/15/24	10/15/24	0.625	100,458,177	0.38

U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	51,000,000	11/15/24	11/15/24	0.750	50,563,047	0.19
U.S. Treasury Note	U.S. Treasury Debt	912828YM6	101,000,000	10/31/24	10/31/24	1.500	100,394,000	0.38
U.S. Treasury Note	U.S. Treasury Debt	912828YV6	51,000,000	11/30/24	11/30/24	1.500	50,577,656	0.19
U.S. Treasury Note	U.S. Treasury Debt	91282CKM2	663,000,000	09/04/24	04/30/26	5.194	662,026,656	2.51
U.S. Treasury Note	U.S. Treasury Debt	91282CLA7	516,000,000	09/04/24	07/31/26	5.226	515,359,391	1.96
Total			26,386,000,000				26,263,358,021	100.00

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

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

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

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

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

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

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

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

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

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

***% of Total**

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

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 07/31/2024)

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

Weighted Average Maturity: 43 days

Weighted Average Life: 105 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ENE89	3,000,000	08/01/24	08/08/24	5.430	3,000,027	0.01
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ENJ43	22,000,000	08/01/24	08/26/24	5.420	22,001,529	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN3K4	60,000,000	08/01/24	12/05/24	5.530	60,046,012	0.24
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN6L9	24,000,000	08/01/24	01/23/25	5.500	24,021,240	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN7G9	86,000,000	08/01/24	09/05/24	5.465	86,012,482	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN7K0	10,000,000	08/01/24	01/30/25	5.490	10,008,763	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPAB1	61,000,000	08/01/24	02/06/25	5.495	61,003,720	0.24
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN5R7	86,000,000	08/01/24	10/10/24	5.470	86,026,306	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPAX3	86,000,000	08/01/24	02/14/25	5.480	86,004,223	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPCC7	85,500,000	08/01/24	02/28/25	5.460	85,507,767	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPCV5	65,000,000	08/01/24	03/10/25	5.460	65,008,380	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPEX9	23,000,000	08/01/24	01/03/25	5.480	23,016,770	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPHG3	33,000,000	08/01/24	05/01/25	5.450	33,023,852	0.13
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPJR7	45,000,000	08/01/24	05/15/25	5.490	45,021,396	0.18
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNQ4	53,000,000	08/01/24	10/03/24	5.455	53,013,876	0.21
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNY7	40,000,000	08/06/24	06/30/25	5.373	40,030,649	0.16
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPB5	70,000,000	08/01/24	05/02/25	5.485	70,063,837	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPN9	88,000,000	08/01/24	07/07/25	5.490	88,101,627	0.35

Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPRW7	30,000,000	08/01/24	08/04/25	5.490	30,034,879	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPTT2	86,000,000	08/01/24	08/18/25	5.485	86,098,261	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPWQ4	85,000,000	08/01/24	11/22/24	5.435	85,035,784	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	08/01/24	10/17/25	5.490	90,134,804	0.36
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWK25	88,000,000	08/01/24	07/03/25	5.490	88,100,439	0.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWTG5	54,000,000	08/01/24	08/08/25	5.490	54,063,412	0.22
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWXD7	86,000,000	08/01/24	08/22/25	5.485	86,099,285	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AX3Y2	86,000,000	08/01/24	03/03/25	5.455	86,064,794	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXAK4	85,000,000	08/01/24	01/17/25	5.445	85,050,429	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXCZ9	90,000,000	08/01/24	10/28/24	5.430	90,027,363	0.36
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	4,280,000,000	08/01/24	08/01/24	5.340	4,280,000,000	17.14
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	500,000,000	08/01/24	08/01/24	5.350	500,000,000	2.00
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	300,000,000	08/01/24	10/29/24	5.440	300,000,000	1.20
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	08/01/24	08/07/24	5.340	200,000,000	0.80
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	08/01/24	09/04/24	5.310	100,000,000	0.40
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	275,000,000	08/01/24	08/01/24	5.350	275,000,000	1.10
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	08/01/24	08/01/24	5.340	400,000,000	1.60
U.S. Treasury Bill	U.S. Treasury Debt	912797JU2	439,000,000	08/01/24	08/01/24	0.010	439,000,000	1.76
U.S. Treasury Bill	U.S. Treasury Debt	912797KC0	355,000,000	08/22/24	08/22/24	5.365	353,907,583	1.42
U.S. Treasury Bill	U.S. Treasury Debt	912797KD8	352,000,000	08/29/24	08/29/24	5.370	350,555,821	1.41
U.S. Treasury Bill	U.S. Treasury Debt	912797GL5	344,000,000	09/05/24	09/05/24	5.377	342,235,194	1.38
U.S. Treasury Bill	U.S. Treasury Debt	912797KK2	354,000,000	09/12/24	09/12/24	5.388	351,818,585	1.42
U.S. Treasury Bill	U.S. Treasury Debt	912797KL0	467,000,000	09/19/24	09/19/24	5.358	463,664,644	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912797KM8	484,000,000	09/26/24	09/26/24	5.375	480,040,744	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797GK7	251,000,000	08/08/24	08/08/24	5.339	250,743,235	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797GW1	488,000,000	10/03/24	10/03/24	5.301	483,574,855	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912797HE0	485,000,000	10/31/24	10/31/24	5.270	478,709,230	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797KT3	492,000,000	10/10/24	10/10/24	5.289	487,058,814	1.97
U.S. Treasury Bill	U.S. Treasury Debt	912797KU0	484,000,000	10/17/24	10/17/24	5.279	478,669,122	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797KV8	482,000,000	10/24/24	10/24/24	5.273	476,220,338	1.93
U.S. Treasury Bill	U.S. Treasury Debt	912797KW6	500,000,000	08/06/24	08/06/24	5.342	499,634,325	2.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KX4	483,000,000	08/13/24	08/13/24	5.365	482,149,519	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797KZ9	232,000,000	08/27/24	08/27/24	5.376	231,114,804	0.93

U.S. Treasury Bill	U.S. Treasury Debt	912797HP5	243,000,000	11/29/24	11/29/24	5.220	238,899,426	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797KB2	252,000,000	08/15/24	08/15/24	5.349	251,483,997	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797LA3	477,000,000	09/03/24	09/03/24	5.370	474,695,255	1.91
U.S. Treasury Bill	U.S. Treasury Debt	912797LC9	251,000,000	11/07/24	11/07/24	5.249	247,511,524	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797LD7	251,000,000	11/14/24	11/14/24	5.240	247,272,477	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797LE5	245,000,000	11/21/24	11/21/24	5.236	241,125,372	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797LG0	498,000,000	09/10/24	09/10/24	5.378	495,082,089	2.00
U.S. Treasury Bill	U.S. Treasury Debt	912797LH8	511,000,000	09/17/24	09/17/24	5.382	507,482,843	2.05
U.S. Treasury Bill	U.S. Treasury Debt	912797LJ4	251,000,000	09/24/24	09/24/24	5.370	249,021,493	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797LK1	250,000,000	10/01/24	10/01/24	5.324	247,795,105	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912796ZV4	241,000,000	12/26/24	12/26/24	5.081	236,167,126	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797LF2	233,000,000	12/05/24	12/05/24	5.195	228,894,908	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797LP0	243,000,000	12/12/24	12/12/24	5.125	238,545,215	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797LQ8	236,000,000	12/19/24	12/19/24	5.087	231,483,156	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797LS4	236,000,000	10/08/24	10/08/24	5.304	233,690,648	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797LT2	244,000,000	10/15/24	10/15/24	5.274	241,383,778	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797LU9	234,000,000	10/22/24	10/22/24	5.281	231,255,849	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797LV7	241,000,000	10/29/24	10/29/24	5.270	237,942,028	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797JR9	250,000,000	01/23/25	01/23/25	5.100	244,032,783	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797LR6	245,000,000	01/02/25	01/02/25	5.101	239,838,063	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797LX3	244,000,000	01/09/25	01/09/25	5.100	238,630,914	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797LY1	252,000,000	01/16/25	01/16/25	5.099	246,220,841	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797LZ8	250,000,000	01/30/25	01/30/25	5.092	243,809,050	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797MA2	242,000,000	11/05/24	11/05/24	5.262	238,696,216	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797MB0	248,000,000	11/12/24	11/12/24	5.252	244,377,719	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797MC8	249,000,000	11/19/24	11/19/24	5.255	245,117,721	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797MD6	247,000,000	11/26/24	11/26/24	5.250	242,911,328	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797ME4	250,000,000	12/03/24	12/03/24	5.233	245,806,078	1.00
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	522,000,000	08/01/24	10/31/24	5.399	522,037,025	2.09
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	449,000,000	08/01/24	01/31/25	5.459	449,133,833	1.80
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	08/01/24	01/31/26	5.504	700,097,402	2.80
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	101,000,000	10/15/24	10/15/24	0.625	100,041,289	0.41
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	51,000,000	11/15/24	11/15/24	0.750	50,343,773	0.20
U.S. Treasury Note	U.S. Treasury Debt	91282YM6	101,000,000	10/31/24	10/31/24	1.500	100,049,969	0.41
U.S. Treasury Note	U.S. Treasury Debt	912828YV6	51,000,000	11/30/24	11/30/24	1.500	50,371,664	0.20
U.S. Treasury Note	U.S. Treasury Debt	91282CKM2	663,000,000	08/01/24	04/30/26	5.409	663,243,115	2.66
U.S. Treasury Note	U.S. Treasury Debt	91282CLA7	247,000,000	08/01/24	07/31/26	5.441	247,157,712	0.99
Total			24,965,500,000				24,817,367,503	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>.

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

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

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

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

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

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

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

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

***% of Total**

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

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 06/30/2024)

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

Weighted Average Maturity: 41 days

Weighted Average Life: 102 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ENE89	3,000,000	07/01/24	08/08/24	5.440	3,000,206	0.01
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ENJ43	22,000,000	07/01/24	08/26/24	5.430	22,003,830	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN3K4	60,000,000	07/01/24	12/05/24	5.540	60,052,544	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN6E5	58,000,000	07/01/24	01/17/25	5.520	58,003,539	0.24
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN6L9	24,000,000	07/01/24	01/23/25	5.510	24,016,696	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN7G9	86,000,000	07/01/24	09/05/24	5.475	86,025,364	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN7K0	10,000,000	07/01/24	01/30/25	5.500	10,006,582	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPAB1	61,000,000	07/01/24	02/06/25	5.505	61,007,918	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN5R7	86,000,000	07/01/24	10/10/24	5.480	86,038,951	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPAX3	86,000,000	07/01/24	02/14/25	5.490	86,012,380	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPCC7	85,500,000	07/01/24	02/28/25	5.470	85,514,195	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPCV5	65,000,000	07/01/24	03/10/25	5.470	65,013,850	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPEX9	23,000,000	07/01/24	01/03/25	5.490	23,014,457	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPHG3	33,000,000	07/01/24	05/01/25	5.460	33,014,900	0.14

Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPJR7	45,000,000	07/01/24	05/15/25	5.500	45,022,205	0.19
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNQ4	53,000,000	07/01/24	10/03/24	5.465	53,021,929	0.22
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNY7	40,000,000	07/02/24	06/30/25	5.465	40,023,426	0.17
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPB5	70,000,000	07/01/24	05/02/25	5.495	70,052,189	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPN9	88,000,000	07/01/24	07/07/25	5.500	88,085,444	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPRW7	30,000,000	07/01/24	08/04/25	5.500	30,024,361	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPTT2	86,000,000	07/01/24	08/18/25	5.495	86,067,323	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPWQ4	85,000,000	07/01/24	11/22/24	5.445	85,045,445	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	07/01/24	10/17/25	5.500	90,041,808	0.37
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWK25	88,000,000	07/01/24	07/03/25	5.500	88,084,756	0.36
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWTG5	54,000,000	07/01/24	08/08/25	5.500	54,036,464	0.22
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWXD7	86,000,000	07/01/24	08/22/25	5.495	86,068,033	0.36
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AX3Y2	86,000,000	07/01/24	03/03/25	5.465	86,033,913	0.36
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXAK4	85,000,000	07/01/24	01/17/25	5.455	85,031,784	0.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXCZ9	90,000,000	07/01/24	10/28/24	5.440	90,020,633	0.37
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	85748R009	5,556,000,000	07/01/24	07/01/24	5.320	5,556,000,000	22.98
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	500,000,000	07/01/24	07/01/24	5.330	500,000,000	2.07
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	300,000,000	07/01/24	09/26/24	5.440	300,000,000	1.24
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	07/01/24	07/05/24	5.350	200,000,000	0.83
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	07/01/24	08/02/24	5.310	100,000,000	0.41
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	275,000,000	07/01/24	07/01/24	5.330	275,000,000	1.14

Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	07/01/24	07/01/24	5.330	400,000,000	1.65
U.S. Treasury Bill	U.S. Treasury Debt	912796Y52	448,000,000	07/05/24	07/05/24	5.349	447,737,503	1.85
U.S. Treasury Bill	U.S. Treasury Debt	912797JS7	436,000,000	07/18/24	07/18/24	5.346	434,917,024	1.80
U.S. Treasury Bill	U.S. Treasury Debt	912797JT5	433,000,000	07/25/24	07/25/24	5.326	431,488,830	1.79
U.S. Treasury Bill	U.S. Treasury Debt	912797JU2	439,000,000	08/01/24	08/01/24	5.349	437,014,596	1.82
U.S. Treasury Bill	U.S. Treasury Debt	912797KC0	355,000,000	08/22/24	08/22/24	5.339	352,319,903	1.47
U.S. Treasury Bill	U.S. Treasury Debt	912797KD8	352,000,000	08/29/24	08/29/24	5.374	348,968,449	1.46
U.S. Treasury Bill	U.S. Treasury Debt	912797KH9	216,000,000	07/02/24	07/02/24	5.344	215,968,375	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797GL5	344,000,000	09/05/24	09/05/24	5.342	340,708,470	1.42
U.S. Treasury Bill	U.S. Treasury Debt	912797KK2	354,000,000	09/12/24	09/12/24	5.367	350,240,077	1.46
U.S. Treasury Bill	U.S. Treasury Debt	912797KL0	467,000,000	09/19/24	09/19/24	5.348	461,589,287	1.93
U.S. Treasury Bill	U.S. Treasury Debt	912797KM8	484,000,000	09/26/24	09/26/24	5.365	477,888,493	2.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KP1	230,000,000	07/16/24	07/16/24	5.339	229,496,397	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797KR7	244,000,000	07/30/24	07/30/24	5.345	242,968,083	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797GK7	251,000,000	08/08/24	08/08/24	5.344	249,611,029	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797GW1	243,000,000	10/03/24	10/03/24	5.318	239,716,463	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797GB7	248,000,000	07/11/24	07/11/24	5.332	247,638,218	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797HE0	235,000,000	10/31/24	10/31/24	5.340	230,878,688	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797KT3	248,000,000	10/10/24	10/10/24	5.345	244,385,435	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797KU0	232,000,000	10/17/24	10/17/24	5.361	228,377,320	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797KV8	232,000,000	10/24/24	10/24/24	5.350	228,154,004	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797KW6	500,000,000	08/06/24	08/06/24	5.325	497,387,685	2.07
U.S. Treasury Bill	U.S. Treasury Debt	912797KX4	483,000,000	08/13/24	08/13/24	5.347	479,975,995	2.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KZ9	232,000,000	08/27/24	08/27/24	5.362	230,073,337	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797HP5	243,000,000	11/29/24	11/29/24	5.305	237,781,439	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KB2	252,000,000	08/15/24	08/15/24	5.349	250,348,967	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797LA3	235,000,000	09/03/24	09/03/24	5.363	232,810,427	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797LC9	251,000,000	11/07/24	11/07/24	5.340	246,350,017	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797LD7	251,000,000	11/14/24	11/14/24	5.333	246,108,833	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797LE5	245,000,000	11/21/24	11/21/24	5.320	239,997,781	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797LG0	250,000,000	09/10/24	09/10/24	5.363	247,418,607	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797LH8	261,000,000	09/17/24	09/17/24	5.348	258,050,635	1.08
U.S. Treasury Bill	U.S. Treasury Debt	912797LJ4	251,000,000	09/24/24	09/24/24	5.350	247,911,166	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797LK1	250,000,000	10/01/24	10/01/24	5.353	246,671,390	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912796ZV4	241,000,000	12/26/24	12/26/24	5.320	234,904,910	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797LF2	233,000,000	12/05/24	12/05/24	5.325	227,782,126	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797LP0	243,000,000	12/12/24	12/12/24	5.316	237,330,222	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797LQ8	236,000,000	12/19/24	12/19/24	5.315	230,265,523	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797LS4	236,000,000	10/08/24	10/08/24	5.362	232,616,763	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797LT2	244,000,000	10/15/24	10/15/24	5.358	240,261,215	1.01

U.S. Treasury Bill	U.S. Treasury Debt	912797LU9	234,000,000	10/22/24	10/22/24	5.370	230,173,255	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797LV7	241,000,000	10/29/24	10/29/24	5.384	236,842,540	1.00
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	329,000,000	07/01/24	07/31/24	5.342	328,933,884	1.36
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	522,000,000	07/01/24	10/31/24	5.445	522,183,775	2.16
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	449,000,000	07/01/24	01/31/25	5.505	449,412,294	1.86
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	07/02/24	01/31/26	5.550	700,089,308	2.89
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	101,000,000	10/15/24	10/15/24	0.625	99,619,140	0.42
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	51,000,000	11/15/24	11/15/24	0.750	50,136,387	0.21
U.S. Treasury Note	U.S. Treasury Debt	912828YM6	101,000,000	10/31/24	10/31/24	1.500	99,703,307	0.42
U.S. Treasury Note	U.S. Treasury Debt	912828YV6	51,000,000	11/30/24	11/30/24	1.500	50,200,137	0.21
U.S. Treasury Note	U.S. Treasury Debt	91282CKM2	663,000,000	07/02/24	04/30/26	5.455	663,071,093	2.74
Total			24,178,500,000				24,044,863,927	100.00

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

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

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

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

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

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

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

***% of Total**

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

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 05/31/2024)

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

Weighted Average Maturity: 40 days

Weighted Average Life: 104 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	06/03/24	08/29/24	5.440	300,000,000	1.30
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENE89	3,000,000	06/03/24	08/08/24	5.430	3,000,418	0.01
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENJ43	22,000,000	06/03/24	08/26/24	5.420	22,003,738	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN3K4	60,000,000	06/03/24	12/05/24	5.530	60,050,374	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN6E5	58,000,000	06/03/24	01/17/25	5.510	58,010,485	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN6L9	24,000,000	06/03/24	01/23/25	5.500	24,018,832	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN7G9	86,000,000	06/03/24	09/05/24	5.465	86,026,781	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN7K0	10,000,000	06/03/24	01/30/25	5.490	10,007,439	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPAB1	61,000,000	06/03/24	02/06/25	5.495	61,015,226	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN5R7	86,000,000	06/03/24	10/10/24	5.470	86,036,590	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPAX3	86,000,000	06/03/24	02/14/25	5.480	86,022,081	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPC7	85,500,000	06/03/24	02/28/25	5.460	85,523,211	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPCV5	65,000,000	06/03/24	03/10/25	5.460	65,020,283	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPEX9	23,000,000	06/03/24	01/03/25	5.480	23,013,840	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPHG3	33,000,000	06/03/24	05/01/25	5.450	33,016,244	0.14
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPJR7	45,000,000	06/03/24	05/15/25	5.490	45,027,234	0.19
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPNQ4	53,000,000	06/03/24	10/03/24	5.455	53,018,690	0.23
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPNY7	40,000,000	06/04/24	06/30/25	5.486	40,023,583	0.17
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPPB5	70,000,000	06/03/24	05/02/25	5.485	70,056,912	0.30
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPPN9	88,000,000	06/03/24	07/07/25	5.490	88,090,188	0.38
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPRW7	30,000,000	06/03/24	08/04/25	5.490	30,026,059	0.13
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPTT2	86,000,000	06/03/24	08/18/25	5.485	86,072,615	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPWQ4	85,000,000	06/03/24	11/22/24	5.435	85,031,701	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPYR0	90,000,000	06/03/24	10/17/25	5.490	90,043,189	0.39
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWK25	88,000,000	06/03/24	07/03/25	5.490	88,089,442	0.38
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWTG5	54,000,000	06/03/24	08/08/25	5.490	54,039,203	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWXD7	86,000,000	06/03/24	08/22/25	5.485	86,073,563	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	3130AX3Y2	86,000,000	06/03/24	03/03/25	5.455	86,039,577	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	3130AXAK4	85,000,000	06/03/24	01/17/25	5.445	85,035,727	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	3130AXCZ9	90,000,000	06/03/24	10/28/24	5.430	90,025,747	0.39

Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	5,781,000,000	06/03/24	06/03/24	5.330	5,781,000,000	24.99
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	06/03/24	06/03/24	5.340	500,000,000	2.16
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	06/03/24	06/07/24	5.340	200,000,000	0.86
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	06/03/24	07/05/24	5.310	100,000,000	0.43
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	275,000,000	06/03/24	06/03/24	5.330	275,000,000	1.19
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	400,000,000	06/03/24	06/03/24	5.320	400,000,000	1.73
U.S. Treasury Bill	U.S. Treasury Debt	912796Y45	344,000,000	06/27/24	06/27/24	5.351	342,793,822	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912796ZW2	416,000,000	06/20/24	06/20/24	5.351	414,965,720	1.80
U.S. Treasury Bill	U.S. Treasury Debt	912797FS1	423,000,000	06/13/24	06/13/24	5.345	422,381,362	1.83
U.S. Treasury Bill	U.S. Treasury Debt	912797HT7	426,000,000	06/06/24	06/06/24	5.322	425,813,731	1.84
U.S. Treasury Bill	U.S. Treasury Debt	912796Y52	448,000,000	07/05/24	07/05/24	5.372	445,899,628	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797JS7	436,000,000	07/18/24	07/18/24	5.366	433,134,482	1.88
U.S. Treasury Bill	U.S. Treasury Debt	912797JT5	433,000,000	07/25/24	07/25/24	5.394	429,697,652	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912797JU2	439,000,000	08/01/24	08/01/24	5.374	435,219,174	1.90
U.S. Treasury Bill	U.S. Treasury Debt	912797JZ1	212,000,000	06/04/24	06/04/24	5.319	211,969,107	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797KC0	355,000,000	08/22/24	08/22/24	5.370	350,870,168	1.53
U.S. Treasury Bill	U.S. Treasury Debt	912797KD8	352,000,000	08/29/24	08/29/24	5.380	347,542,508	1.52
U.S. Treasury Bill	U.S. Treasury Debt	912797KF3	215,000,000	06/18/24	06/18/24	5.353	214,528,030	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797KG1	215,000,000	06/25/24	06/25/24	5.358	214,307,810	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797KH9	216,000,000	07/02/24	07/02/24	5.358	215,084,324	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797GL5	111,000,000	09/05/24	09/05/24	5.365	109,487,070	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797KK2	111,000,000	09/12/24	09/12/24	5.365	109,375,962	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797KL0	231,000,000	09/19/24	09/19/24	5.393	227,371,741	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KM8	243,000,000	09/26/24	09/26/24	5.383	238,946,811	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797KP1	230,000,000	07/16/24	07/16/24	5.380	228,551,184	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797KR7	244,000,000	07/30/24	07/30/24	5.386	241,964,506	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797GK7	251,000,000	08/08/24	08/08/24	5.369	248,586,427	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797GW1	243,000,000	10/03/24	10/03/24	5.356	238,726,036	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797GB7	248,000,000	07/11/24	07/11/24	5.373	246,620,431	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797HE0	235,000,000	10/31/24	10/31/24	5.378	229,918,452	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797KT3	248,000,000	10/10/24	10/10/24	5.385	243,367,824	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797KU0	232,000,000	10/17/24	10/17/24	5.386	227,435,184	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KV8	232,000,000	10/24/24	10/24/24	5.382	227,209,063	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KW6	261,000,000	08/06/24	08/06/24	5.378	258,561,681	1.13
U.S. Treasury Bill	U.S. Treasury Debt	912797KX4	246,000,000	08/13/24	08/13/24	5.388	243,448,023	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797KZ9	232,000,000	08/27/24	08/27/24	5.368	229,135,122	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797HP5	243,000,000	11/29/24	11/29/24	5.365	236,770,262	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797KB2	252,000,000	08/15/24	08/15/24	5.369	249,322,359	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797LA3	235,000,000	09/03/24	09/03/24	5.379	231,856,092	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797LC9	251,000,000	11/07/24	11/07/24	5.355	245,348,105	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797LD7	251,000,000	11/14/24	11/14/24	5.364	245,092,108	1.09

U.S. Treasury Bill	U.S. Treasury Debt	912797LE5	245,000,000	11/21/24	11/21/24	5.358	239,000,286	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797LG0	250,000,000	09/10/24	09/10/24	5.369	246,411,250	1.08
U.S. Treasury Bill	U.S. Treasury Debt	912797LH8	261,000,000	09/17/24	09/17/24	5.385	256,980,746	1.13
U.S. Treasury Bill	U.S. Treasury Debt	912797LJ4	251,000,000	09/24/24	09/24/24	5.381	246,886,971	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797LK1	250,000,000	10/01/24	10/01/24	5.403	245,671,787	1.08
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	329,000,000	06/04/24	07/31/24	5.363	328,979,247	1.42
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	522,000,000	06/04/24	10/31/24	5.466	522,237,348	2.26
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	449,000,000	06/04/24	01/31/25	5.526	449,489,594	1.94
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	06/04/24	01/31/26	5.571	700,535,913	3.02
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	101,000,000	10/15/24	10/15/24	0.625	99,268,994	0.44
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	51,000,000	11/15/24	11/15/24	0.750	49,971,533	0.22
U.S. Treasury Note	U.S. Treasury Debt	91282YM6	101,000,000	10/31/24	10/31/24	1.500	99,450,478	0.44
U.S. Treasury Note	U.S. Treasury Debt	91282YV6	51,000,000	11/30/24	11/30/24	1.500	50,045,244	0.22
U.S. Treasury Note	U.S. Treasury Debt	91282CKM2	482,000,000	06/03/24	04/30/26	5.466	482,223,638	2.08
Total			23,136,500,000				23,013,913,962	100.00

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

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

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

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

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

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

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

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

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

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

***% of Total**

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

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 04/30/2024)

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

Weighted Average Maturity: 35 days

Weighted Average Life: 97 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	05/01/24	07/29/24	5.440	300,000,000	1.27
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENE89	3,000,000	05/01/24	08/08/24	5.420	3,000,594	0.01
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENJ43	22,000,000	05/01/24	08/26/24	5.410	22,002,208	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN3K4	60,000,000	05/01/24	12/05/24	5.520	60,058,027	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN6E5	58,000,000	05/01/24	01/17/25	5.500	58,012,497	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN6L9	24,000,000	05/01/24	01/23/25	5.490	24,016,683	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN7G9	86,000,000	05/01/24	09/05/24	5.455	86,033,454	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN7K0	10,000,000	05/01/24	01/30/25	5.480	10,006,448	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPAB1	61,000,000	05/01/24	02/06/25	5.485	61,014,746	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN5R7	86,000,000	05/01/24	10/10/24	5.460	86,008,892	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPAX3	86,000,000	05/01/24	02/14/25	5.470	86,018,194	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPCC7	85,500,000	05/01/24	02/28/25	5.450	85,514,269	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPCV5	65,000,000	05/01/24	03/10/25	5.450	65,009,575	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPEX9	23,000,000	05/01/24	01/03/25	5.470	23,017,676	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPHG3	33,000,000	05/01/24	05/01/25	5.440	33,002,740	0.14
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPJR7	45,000,000	05/01/24	05/15/25	5.480	45,025,294	0.19
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPNQ4	53,000,000	05/01/24	10/03/24	5.445	53,019,530	0.22
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPNY7	40,000,000	05/01/24	06/30/25	5.486	40,008,817	0.17
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPPB5	70,000,000	05/01/24	05/02/25	5.475	70,022,793	0.30
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPPN9	88,000,000	05/01/24	07/07/25	5.480	88,079,120	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPRW7	30,000,000	05/01/24	08/04/25	5.480	30,025,231	0.13
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPTT2	86,000,000	05/01/24	08/18/25	5.475	86,055,910	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPWQ4	85,000,000	05/01/24	11/22/24	5.425	85,027,759	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPYR0	90,000,000	05/01/24	10/17/25	5.480	90,046,889	0.38
Federal Home Loan Banks	U.S. Government Agency Debt	3130AVU59	93,000,000	05/01/24	05/03/24	5.375	92,999,968	0.39
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWK25	88,000,000	05/01/24	07/03/25	5.480	88,066,588	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWTG5	54,000,000	05/01/24	08/08/25	5.480	54,042,783	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWXD7	86,000,000	05/01/24	08/22/25	5.475	86,015,474	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	3130AX3Y2	86,000,000	05/01/24	03/03/25	5.445	85,998,288	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	3130AXAK4	85,000,000	05/01/24	01/17/25	5.435	85,024,007	0.36

Federal Home Loan Banks	U.S. Government Agency Debt	3130AXCZ9	90,000,000	05/01/24	10/28/24	5.420	90,024,782	0.38
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	6,413,000,000	05/01/24	05/01/24	5.310	6,413,000,000	27.25
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	05/01/24	05/01/24	5.320	500,000,000	2.12
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	05/01/24	05/07/24	5.330	200,000,000	0.85
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	05/01/24	06/04/24	5.310	100,000,000	0.42
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	275,000,000	05/01/24	05/01/24	5.320	275,000,000	1.17
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	400,000,000	05/01/24	05/01/24	5.320	400,000,000	1.70
U.S. Treasury Bill	U.S. Treasury Debt	912797HH3	398,000,000	05/02/24	05/02/24	5.370	397,941,442	1.69
U.S. Treasury Bill	U.S. Treasury Debt	912797FH5	487,000,000	05/16/24	05/16/24	5.362	485,929,072	2.07
U.S. Treasury Bill	U.S. Treasury Debt	912797HQ3	411,000,000	05/09/24	05/09/24	5.361	410,517,622	1.75
U.S. Treasury Bill	U.S. Treasury Debt	912797HR1	508,000,000	05/23/24	05/23/24	5.370	506,360,852	2.16
U.S. Treasury Bill	U.S. Treasury Debt	912797HS9	529,000,000	05/30/24	05/30/24	5.371	526,752,115	2.25
U.S. Treasury Bill	U.S. Treasury Debt	912796Y45	344,000,000	06/27/24	06/27/24	5.390	341,128,243	1.46
U.S. Treasury Bill	U.S. Treasury Debt	912796ZW2	416,000,000	06/20/24	06/20/24	5.387	412,952,222	1.77
U.S. Treasury Bill	U.S. Treasury Debt	912797FS1	423,000,000	06/13/24	06/13/24	5.371	420,340,028	1.80
U.S. Treasury Bill	U.S. Treasury Debt	912797HT7	426,000,000	06/06/24	06/06/24	5.384	423,749,655	1.81
U.S. Treasury Bill	U.S. Treasury Debt	912796Y52	448,000,000	07/05/24	07/05/24	5.389	443,741,200	1.90
U.S. Treasury Bill	U.S. Treasury Debt	912797JS7	436,000,000	07/18/24	07/18/24	5.384	431,040,500	1.85
U.S. Treasury Bill	U.S. Treasury Debt	912797JT5	433,000,000	07/25/24	07/25/24	5.387	427,635,160	1.84
U.S. Treasury Bill	U.S. Treasury Debt	912797JU2	439,000,000	08/01/24	08/01/24	5.403	433,101,671	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912797JV0	206,000,000	05/07/24	05/07/24	5.359	205,818,685	0.87
U.S. Treasury Bill	U.S. Treasury Debt	912797JW8	206,000,000	05/14/24	05/14/24	5.353	205,607,970	0.88
U.S. Treasury Bill	U.S. Treasury Debt	912797JX6	202,000,000	05/21/24	05/21/24	5.358	201,408,588	0.86
U.S. Treasury Bill	U.S. Treasury Debt	912797JY4	202,000,000	05/28/24	05/28/24	5.364	201,201,595	0.86
U.S. Treasury Bill	U.S. Treasury Debt	912797JZ1	212,000,000	06/04/24	06/04/24	5.377	210,943,326	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797KC0	110,000,000	08/22/24	08/22/24	5.385	108,195,924	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912797KD8	109,000,000	08/29/24	08/29/24	5.397	107,099,449	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797KF3	215,000,000	06/18/24	06/18/24	5.370	213,492,134	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797KG1	215,000,000	06/25/24	06/25/24	5.394	213,266,487	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797KH9	216,000,000	07/02/24	07/02/24	5.397	214,037,701	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797GL5	111,000,000	09/05/24	09/05/24	5.386	108,957,893	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912797KK2	111,000,000	09/12/24	09/12/24	5.379	108,850,156	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912797KL0	231,000,000	09/19/24	09/19/24	5.389	226,288,515	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797KM8	243,000,000	09/26/24	09/26/24	5.385	237,806,864	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797KP1	230,000,000	07/16/24	07/16/24	5.377	227,453,261	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797KR7	244,000,000	07/30/24	07/30/24	5.386	240,801,616	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797GW1	243,000,000	10/03/24	10/03/24	5.372	237,579,380	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797GB7	248,000,000	07/11/24	07/11/24	5.388	245,427,275	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797HE0	235,000,000	10/31/24	10/31/24	5.372	228,835,950	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KT3	248,000,000	10/10/24	10/10/24	5.375	242,220,608	1.05

U.S. Treasury Bill	U.S. Treasury Debt	912797KU0	232,000,000	10/17/24	10/17/24	5.382	226,358,405	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797KV8	232,000,000	10/24/24	10/24/24	5.387	226,126,147	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797KW6	261,000,000	08/06/24	08/06/24	5.399	257,307,938	1.11
U.S. Treasury Bill	U.S. Treasury Debt	912797KX4	246,000,000	08/13/24	08/13/24	5.404	242,268,999	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797KZ9	232,000,000	08/27/24	08/27/24	5.410	228,011,470	0.99
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	329,000,000	05/01/24	07/31/24	5.363	329,005,873	1.40
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	522,000,000	05/01/24	10/31/24	5.466	522,213,801	2.22
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	449,000,000	05/01/24	01/31/25	5.526	449,515,452	1.91
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	05/01/24	01/31/26	5.571	700,535,465	2.97
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	101,000,000	10/15/24	10/15/24	0.625	98,853,750	0.43
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	51,000,000	11/15/24	11/15/24	0.750	49,760,859	0.22
U.S. Treasury Note	U.S. Treasury Debt	91282YM6	101,000,000	10/31/24	10/31/24	1.500	99,089,482	0.43
U.S. Treasury Note	U.S. Treasury Debt	91282YV6	51,000,000	11/30/24	11/30/24	1.500	49,877,402	0.22
U.S. Treasury Note	U.S. Treasury Debt	91282CKM2	232,000,000	05/01/24	04/30/26	5.476	231,928,136	0.99
Total			23,532,500,000				23,417,535,574	100.00

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

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

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

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

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

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

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

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

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

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

***% of Total**

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

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 03/31/2024)

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

Weighted Average Maturity: 33 days

Weighted Average Life: 90 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	04/01/24	06/26/24	5.440	300,000,000	1.23
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENE89	3,000,000	04/01/24	08/08/24	5.430	3,000,734	0.01
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENJ43	22,000,000	04/01/24	08/26/24	5.420	22,002,802	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENR28	19,500,000	04/01/24	10/04/24	5.435	19,499,927	0.08
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN3K4	60,000,000	04/01/24	12/05/24	5.530	60,066,269	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN6E5	58,000,000	04/01/24	01/17/25	5.510	58,017,524	0.24
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN6L9	24,000,000	04/01/24	01/23/25	5.500	24,018,301	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN7G9	86,000,000	04/01/24	09/05/24	5.465	86,043,975	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN7K0	10,000,000	04/01/24	01/30/25	5.490	10,006,946	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPAB1	61,000,000	04/01/24	02/06/25	5.495	61,018,320	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EN5R7	86,000,000	04/01/24	10/10/24	5.470	86,011,460	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPAX3	86,000,000	04/01/24	02/14/25	5.480	86,022,629	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPCC7	85,500,000	04/01/24	02/28/25	5.460	85,518,071	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPCV5	65,000,000	04/01/24	03/10/25	5.460	65,012,507	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPEX9	23,000,000	04/01/24	01/03/25	5.480	23,020,230	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPHG3	33,000,000	04/01/24	05/01/25	5.450	33,002,294	0.14
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPJR7	45,000,000	04/01/24	05/15/25	5.490	45,028,675	0.18
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPNQ4	53,000,000	04/01/24	10/03/24	5.455	53,024,396	0.22
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPNY7	40,000,000	04/02/24	06/30/25	5.460	40,011,168	0.16
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPPB5	70,000,000	04/01/24	05/02/25	5.485	70,023,260	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPPN9	88,000,000	04/01/24	07/07/25	5.490	88,085,425	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPRW7	30,000,000	04/01/24	08/04/25	5.490	30,026,306	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPTT2	86,000,000	04/01/24	08/18/25	5.485	86,058,734	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPWQ4	85,000,000	04/01/24	11/22/24	5.435	85,031,494	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EPYR0	90,000,000	04/01/24	10/17/25	5.490	90,049,049	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	3130AVU59	93,000,000	04/01/24	05/03/24	5.385	93,001,294	0.38
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWK25	88,000,000	04/01/24	07/03/25	5.490	88,072,069	0.36
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWTG5	54,000,000	04/01/24	08/08/25	5.490	54,044,717	0.22
Federal Home Loan Banks	U.S. Government Agency Debt	3130AWXD7	86,000,000	04/01/24	08/22/25	5.485	86,015,972	0.35
Federal Home Loan Banks	U.S. Government Agency Debt	3130AX3Y2	86,000,000	04/01/24	03/03/25	5.455	85,998,410	0.35
Federal Home Loan Banks	U.S. Government Agency Debt	3130AXAK4	85,000,000	04/01/24	01/17/25	5.445	85,026,823	0.35

Federal Home Loan Banks	U.S. Government Agency Debt	3130AXCZ9	90,000,000	04/01/24	10/28/24	5.430	90,027,546	0.37
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	10,000,000	04/01/24	04/01/24	5.300	10,000,000	0.04
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	7,751,000,000	04/01/24	04/01/24	5.320	7,751,000,000	31.77
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	1,000,000,000	04/01/24	04/01/24	5.330	1,000,000,000	4.10
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	04/01/24	04/04/24	5.340	200,000,000	0.82
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	04/01/24	05/02/24	5.310	100,000,000	0.41
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	04/01/24	04/01/24	5.330	300,000,000	1.23
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	04/01/24	04/01/24	5.320	500,000,000	2.05
U.S. Treasury Bill	U.S. Treasury Debt	912796CX5	398,000,000	04/18/24	04/18/24	5.350	397,010,707	1.63
U.S. Treasury Bill	U.S. Treasury Debt	912797HF7	510,000,000	04/11/24	04/11/24	5.319	509,257,807	2.09
U.S. Treasury Bill	U.S. Treasury Debt	912797HH3	398,000,000	05/02/24	05/02/24	5.377	396,190,597	1.63
U.S. Treasury Bill	U.S. Treasury Debt	912797FH5	487,000,000	05/16/24	05/16/24	5.336	483,816,924	2.00
U.S. Treasury Bill	U.S. Treasury Debt	912797HQ3	411,000,000	05/09/24	05/09/24	5.372	408,714,133	1.69
U.S. Treasury Bill	U.S. Treasury Debt	912797HR1	508,000,000	05/23/24	05/23/24	5.362	504,148,400	2.08
U.S. Treasury Bill	U.S. Treasury Debt	912797HS9	529,000,000	05/30/24	05/30/24	5.382	524,437,560	2.17
U.S. Treasury Bill	U.S. Treasury Debt	912797JL2	302,000,000	04/02/24	04/02/24	5.294	301,956,204	1.24
U.S. Treasury Bill	U.S. Treasury Debt	912796Y45	344,000,000	06/27/24	06/27/24	5.357	339,662,518	1.41
U.S. Treasury Bill	U.S. Treasury Debt	912796ZW2	416,000,000	06/20/24	06/20/24	5.350	411,177,637	1.71
U.S. Treasury Bill	U.S. Treasury Debt	912797FS1	423,000,000	06/13/24	06/13/24	5.344	418,526,403	1.73
U.S. Treasury Bill	U.S. Treasury Debt	912797HT7	426,000,000	06/06/24	06/06/24	5.341	421,925,131	1.75
U.S. Treasury Bill	U.S. Treasury Debt	912797JM0	201,000,000	04/09/24	04/09/24	5.320	200,765,879	0.82
U.S. Treasury Bill	U.S. Treasury Debt	912797JN8	202,000,000	04/16/24	04/16/24	5.354	201,556,483	0.83
U.S. Treasury Bill	U.S. Treasury Debt	912797JP3	201,000,000	04/23/24	04/23/24	5.360	200,352,667	0.82
U.S. Treasury Bill	U.S. Treasury Debt	912796Y52	205,000,000	07/05/24	07/05/24	5.332	202,193,796	0.84
U.S. Treasury Bill	U.S. Treasury Debt	912797GZ4	205,000,000	04/04/24	04/04/24	5.265	204,911,315	0.84
U.S. Treasury Bill	U.S. Treasury Debt	912797HG5	201,000,000	04/25/24	04/25/24	5.348	200,295,579	0.82
U.S. Treasury Bill	U.S. Treasury Debt	912797JS7	204,000,000	07/18/24	07/18/24	5.317	200,840,244	0.84
U.S. Treasury Bill	U.S. Treasury Debt	912797JT5	201,000,000	07/25/24	07/25/24	5.308	197,693,592	0.82
U.S. Treasury Bill	U.S. Treasury Debt	912797JU2	204,000,000	08/01/24	08/01/24	5.334	200,426,497	0.84
U.S. Treasury Bill	U.S. Treasury Debt	912797JV0	206,000,000	05/07/24	05/07/24	5.349	204,918,782	0.84
U.S. Treasury Bill	U.S. Treasury Debt	912797JW8	206,000,000	05/14/24	05/14/24	5.365	204,705,953	0.84
U.S. Treasury Bill	U.S. Treasury Debt	912797JX6	202,000,000	05/21/24	05/21/24	5.377	200,522,875	0.83
U.S. Treasury Bill	U.S. Treasury Debt	912797JY4	202,000,000	05/28/24	05/28/24	5.366	200,321,115	0.83
U.S. Treasury Bill	U.S. Treasury Debt	912797JZ1	212,000,000	06/04/24	06/04/24	5.285	210,053,181	0.87
U.S. Treasury Bill	U.S. Treasury Debt	912797KC0	110,000,000	08/22/24	08/22/24	5.311	107,757,819	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912797KD8	109,000,000	08/29/24	08/29/24	5.293	106,679,321	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912797KF3	215,000,000	06/18/24	06/18/24	5.317	212,584,189	0.88
U.S. Treasury Bill	U.S. Treasury Debt	912797KG1	215,000,000	06/25/24	06/25/24	5.308	212,374,661	0.88
U.S. Treasury Bill	U.S. Treasury Debt	912797KH9	216,000,000	07/02/24	07/02/24	5.357	213,122,148	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797GL5	111,000,000	09/05/24	09/05/24	5.308	108,521,977	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797KK2	111,000,000	09/12/24	09/12/24	5.295	108,420,089	0.46

U.S. Treasury Bill	U.S. Treasury Debt	912797KL0	231,000,000	09/19/24	09/19/24	5.318	225,383,910	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797KM8	243,000,000	09/26/24	09/26/24	5.324	236,850,324	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KP1	230,000,000	07/16/24	07/16/24	5.362	226,473,366	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797KR7	244,000,000	07/30/24	07/30/24	5.368	239,802,888	1.00
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	329,000,000	04/01/24	07/31/24	5.337	328,971,979	1.35
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	522,000,000	04/01/24	10/31/24	5.440	522,209,186	2.14
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	449,000,000	04/01/24	01/31/25	5.500	449,432,118	1.84
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	04/02/24	01/31/26	5.545	699,727,058	2.87
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	101,000,000	10/15/24	10/15/24	0.625	98,551,934	0.41
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	51,000,000	11/15/24	11/15/24	0.750	49,615,928	0.21
U.S. Treasury Note	U.S. Treasury Debt	91282YM6	101,000,000	10/31/24	10/31/24	1.500	98,837,969	0.41
U.S. Treasury Note	U.S. Treasury Debt	91282YV6	51,000,000	11/30/24	11/30/24	1.500	49,766,338	0.21
Total			24,394,000,000				24,294,252,508	100.00

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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.