

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

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) LLC 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.