

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 03/31/2026)

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: 37 days

Weighted Average Life: 99 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	04/01/26	07/10/26	3.750	100,029,206	0.42
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDD6	64,000,000	04/01/26	04/16/27	3.755	63,994,521	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	28,000,000	04/01/26	08/17/26	3.720	28,002,579	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEA1	69,000,000	04/01/26	10/21/26	3.735	69,000,713	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEG8	68,000,000	04/01/26	04/23/27	3.760	68,066,271	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEL7	80,000,000	04/01/26	04/28/26	3.690	80,001,491	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETER4	95,000,000	04/01/26	01/28/27	3.745	94,996,231	0.40
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETB48	63,000,000	04/01/26	10/01/27	3.765	63,037,083	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETL21	22,000,000	04/01/26	10/22/27	3.760	22,009,765	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETN45	79,000,000	04/01/26	08/27/27	3.745	79,052,827	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQ67	127,000,000	04/01/26	04/30/26	3.650	126,998,126	0.53
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET2E6	61,500,000	04/01/26	03/01/27	3.670	61,496,769	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETY43	67,000,000	04/01/26	11/26/27	3.745	66,995,108	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3Q8	140,000,000	04/01/26	09/10/26	3.650	139,997,248	0.59
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3R6	132,000,000	04/01/26	12/08/26	3.660	131,996,839	0.55
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAD2	191,000,000	04/01/26	12/15/26	3.655	190,998,887	0.80
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAG5	84,000,000	04/01/26	06/16/27	3.680	83,999,282	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWDN7	81,000,000	04/01/26	02/17/28	3.720	81,015,717	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWEH9	79,000,000	04/01/26	02/25/28	3.725	78,998,518	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWER7	132,000,000	04/01/26	02/24/27	3.665	131,998,292	0.55
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWET3	79,000,000	04/01/26	02/23/28	3.715	79,006,908	0.33

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	04/01/26	05/15/26	3.750	64,007,465	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XA1	69,000,000	04/01/26	10/16/26	3.730	69,009,700	0.29
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XG8	104,000,000	04/01/26	10/21/26	3.730	104,014,953	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Y85	103,000,000	04/01/26	10/21/26	3.730	103,014,809	0.43
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YZ5	69,000,000	04/01/26	01/25/27	3.745	69,028,601	0.29
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z27	69,000,000	04/01/26	07/23/26	3.715	69,006,318	0.29
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z76	103,000,000	04/01/26	10/23/26	3.730	103,056,881	0.43
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5ZT8	102,000,000	04/01/26	01/25/27	3.745	102,044,530	0.43
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B62H8	102,000,000	04/01/26	04/28/27	3.800	102,003,336	0.43
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7V68	88,000,000	04/01/26	09/29/27	3.810	88,007,442	0.37
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B82Y7	88,000,000	04/01/26	10/08/27	3.810	88,054,062	0.37
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8B68	132,000,000	04/01/26	06/22/26	3.655	131,998,127	0.55
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8BT8	126,000,000	04/01/26	05/22/26	3.650	125,998,053	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8EA6	127,000,000	04/01/26	06/02/26	3.655	126,997,865	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8ER9	127,000,000	04/01/26	06/29/26	3.660	126,998,461	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8H47	67,000,000	04/01/26	02/05/27	3.690	66,996,274	0.28
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8N99	80,000,000	04/01/26	11/19/27	3.780	79,994,856	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8SS2	100,000,000	04/01/26	05/04/26	3.635	99,999,175	0.42
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8TA0	100,000,000	04/01/26	09/04/26	3.655	99,997,984	0.42
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8U67	70,000,000	04/01/26	12/08/27	3.760	69,996,144	0.29
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94C1	98,000,000	04/01/26	03/09/27	3.660	97,984,060	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94N7	98,000,000	04/01/26	06/09/27	3.675	97,998,880	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94T4	84,000,000	04/01/26	01/14/28	3.710	84,030,265	0.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9H78	94,000,000	04/01/26	09/18/26	3.645	93,999,695	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9JR2	88,000,000	04/01/26	08/17/26	3.645	87,998,926	0.37
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	3.585	129,804,785	0.55
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	3.585	128,795,325	0.55
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385E36	169,000,000	09/02/26	09/02/26	3.585	166,391,414	0.71

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	3.605	132,832,581	0.56
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	3.600	424,754,000	1.81
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	3.590	133,973,275	0.56
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	3.590	125,886,915	0.53
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	3.605	212,457,060	0.90
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	3.605	127,979,485	0.54
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	3.600	139,491,300	0.59
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	3.595	382,053,281	1.63
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	3.600	127,710,000	0.54
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	3.590	78,936,975	0.33
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	3.610	211,739,809	0.89
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	3.600	169,409,700	0.72
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	3.610	80,634,488	0.34
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	3.595	261,242,226	1.11
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	3.600	513,394,800	2.18
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	3.600	134,463,200	0.57
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZT6	212,000,000	07/24/26	07/24/26	3.600	209,562,000	0.89
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	3.595	173,732,754	0.74
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	3.595	173,644,875	0.74
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	3.595	211,008,160	0.90

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	3.585	134,858,063	0.58
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385D29	206,000,000	08/24/26	08/24/26	3.595	202,996,578	0.87
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	3.610	205,297,655	0.87
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	3.600	279,067,200	1.18
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	3.595	173,803,055	0.74
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385B88	310,000,000	08/14/26	08/14/26	3.595	305,789,856	1.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385D94	195,000,000	08/31/26	08/31/26	3.595	192,020,644	0.82
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	3.590	135,701,631	0.57
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	3.610	170,262,658	0.72
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	3.605	203,563,007	0.86
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	3.605	126,071,612	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	3130BA3X3	66,000,000	04/01/26	03/30/28	3.762	66,000,000	0.28
Federal National Mortgage Assoc.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AC5	43,000,000	04/01/26	12/22/27	3.710	43,015,667	0.18
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	98599G006	620,000,000	04/01/26	04/01/26	3.500	620,000,000	2.60
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	4,700,000,000	04/01/26	04/01/26	3.660	4,700,000,000	19.74
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	500,000,000	04/01/26	04/01/26	3.670	500,000,000	2.10
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	500,000,000	04/01/26	06/29/26	3.760	500,000,000	2.10
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	04/01/26	04/07/26	3.640	200,000,000	0.84
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	04/01/26	05/05/26	3.630	100,000,000	0.42
TD Securities (USA) LLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	971XCT007	200,000,000	04/01/26	04/01/26	3.670	200,000,000	0.84
U.S. Treasury Bill	U.S. Treasury Debt	912797QN0	135,000,000	05/14/26	05/14/26	3.707	134,412,975	0.57
U.S. Treasury Bill	U.S. Treasury Debt	912797SD0	195,000,000	04/02/26	04/02/26	3.679	194,980,344	0.82
U.S. Treasury Bill	U.S. Treasury Debt	912797SL2	138,000,000	04/09/26	04/09/26	3.663	137,889,278	0.58
U.S. Treasury Bill	U.S. Treasury Debt	912797SM0	130,000,000	04/23/26	04/23/26	3.688	129,711,643	0.55
U.S. Treasury Bill	U.S. Treasury Debt	912797SN8	130,000,000	04/30/26	04/30/26	3.690	129,619,893	0.55
U.S. Treasury Bill	U.S. Treasury Debt	912797SP3	198,000,000	05/07/26	05/07/26	3.706	197,278,785	0.83

U.S. Treasury Bill	U.S. Treasury Debt	912797SV0	200,000,000	05/21/26	05/21/26	3.697	198,992,222	0.84
U.S. Treasury Bill	U.S. Treasury Debt	912797SW8	199,000,000	05/28/26	05/28/26	3.709	197,853,947	0.84
U.S. Treasury Bill	U.S. Treasury Debt	912797QX8	203,000,000	06/11/26	06/11/26	3.673	201,559,780	0.85
U.S. Treasury Bill	U.S. Treasury Debt	912797SX6	265,000,000	06/04/26	06/04/26	3.687	263,297,505	1.11
U.S. Treasury Bill	U.S. Treasury Debt	912797TD9	199,000,000	06/18/26	06/18/26	3.675	197,449,094	0.84
U.S. Treasury Bill	U.S. Treasury Debt	912797TE7	201,000,000	06/25/26	06/25/26	3.668	199,297,432	0.84
U.S. Treasury Bill	U.S. Treasury Debt	912797TF4	260,000,000	07/02/26	07/02/26	3.687	257,605,839	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797TG2	199,000,000	04/07/26	04/07/26	3.667	198,880,103	0.84
U.S. Treasury Bill	U.S. Treasury Debt	912797TH0	265,000,000	04/14/26	04/14/26	3.685	264,652,630	1.11
U.S. Treasury Bill	U.S. Treasury Debt	912797TJ6	263,000,000	04/21/26	04/21/26	3.685	262,469,908	1.10
U.S. Treasury Bill	U.S. Treasury Debt	912797TK3	268,000,000	04/28/26	04/28/26	3.690	267,270,268	1.13
U.S. Treasury Bill	U.S. Treasury Debt	912797TL1	203,000,000	05/05/26	05/05/26	3.687	202,305,139	0.85
U.S. Treasury Bill	U.S. Treasury Debt	912797RF6	207,000,000	07/09/26	07/09/26	3.692	204,947,568	0.87
U.S. Treasury Bill	U.S. Treasury Debt	912797SA6	130,000,000	10/01/26	10/01/26	3.707	127,627,608	0.55
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	663,000,000	04/01/26	04/30/26	3.803	663,007,174	2.78
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	516,000,000	04/01/26	07/31/26	3.835	516,248,562	2.17
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	370,000,000	04/01/26	01/31/27	3.751	370,139,486	1.55
U.S. Treasury Note	U.S. Treasury Debt	91282CKK6	253,000,000	04/30/26	04/30/26	4.875	253,222,663	1.06
U.S. Treasury Note	U.S. Treasury Debt	91282CGV7	130,000,000	04/15/26	04/15/26	3.750	129,999,033	0.55
U.S. Treasury Note	U.S. Treasury Debt	91282CHB0	124,000,000	05/15/26	05/15/26	3.625	123,973,117	0.52
Total			23,815,500,000				23,726,967,273	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.