

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 02/28/2025)

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

Weighted Average Maturity: 27 days

Weighted Average Life: 82 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)	3133EPHG3	33,000,000	03/03/25	05/01/25	4.480	33,005,173	0.13
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNY7	40,000,000	03/04/25	06/30/25	4.400	39,995,739	0.15
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPB5	70,000,000	03/03/25	05/02/25	4.515	70,014,125	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPN9	88,000,000	03/03/25	07/07/25	4.520	88,036,944	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPRW7	30,000,000	03/03/25	08/04/25	4.520	30,011,085	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPTT2	86,000,000	03/03/25	08/18/25	4.515	86,032,909	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	03/03/25	10/17/25	4.520	90,050,613	0.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWK25	88,000,000	03/03/25	07/03/25	4.520	88,038,715	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWTG5	54,000,000	03/03/25	08/08/25	4.520	54,028,594	0.21
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWXD7	86,000,000	03/03/25	08/22/25	4.515	86,027,742	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AX3Y2	86,000,000	03/03/25	03/03/25	4.485	86,000,000	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2A39	115,000,000	03/03/25	08/05/25	4.400	115,042,595	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2AF2	130,000,000	03/03/25	08/06/25	4.400	130,048,051	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	03/03/25	05/15/26	4.480	63,993,023	0.25
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	5,768,000,000	03/03/25	03/03/25	4.360	5,768,000,000	22.20

J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	2,000,000,000	03/03/25	03/03/25	4.370	2,000,000,000	7.70
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	300,000,000	03/03/25	05/29/25	4.450	300,000,000	1.15
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	03/03/25	03/07/25	4.370	200,000,000	0.77
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	03/03/25	04/04/25	4.320	100,000,000	0.38
TD Securities (USA) LLC Tri Party repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	03/03/25	03/03/25	4.380	400,000,000	1.54
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	534,000,000	03/20/25	03/20/25	4.297	532,933,335	2.05
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	549,000,000	03/13/25	03/13/25	4.320	548,350,857	2.11
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	525,000,000	03/27/25	03/27/25	4.290	523,523,002	2.02
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	535,000,000	04/03/25	04/03/25	4.309	533,048,957	2.06
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	681,000,000	04/17/25	04/17/25	4.312	677,398,361	2.62
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	679,000,000	04/10/25	04/10/25	4.311	675,966,113	2.61
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	751,000,000	04/24/25	04/24/25	4.310	746,416,632	2.89
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	826,000,000	05/01/25	05/01/25	4.335	820,251,420	3.18
U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	277,000,000	03/04/25	03/04/25	4.307	276,967,317	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	672,000,000	05/08/25	05/08/25	4.313	666,799,728	2.59
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	814,000,000	05/22/25	05/22/25	4.295	806,407,187	3.13
U.S. Treasury Bill	U.S. Treasury Debt	912797NQ6	142,000,000	03/11/25	03/11/25	4.343	141,864,942	0.55
U.S. Treasury Bill	U.S. Treasury Debt	912797NR4	433,000,000	03/18/25	03/18/25	4.337	432,229,619	1.67
U.S. Treasury Bill	U.S. Treasury Debt	912797NS2	436,000,000	03/25/25	03/25/25	4.299	434,872,940	1.68
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	418,000,000	04/01/25	04/01/25	4.316	416,571,456	1.61
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	821,000,000	05/15/25	05/15/25	4.292	814,011,976	3.16
U.S. Treasury Bill	U.S. Treasury Debt	912797MM6	418,000,000	03/06/25	03/06/25	4.280	417,853,002	1.61
U.S. Treasury Bill	U.S. Treasury Debt	912797NY9	427,000,000	04/08/25	04/08/25	4.311	425,191,975	1.64
U.S. Treasury Bill	U.S. Treasury Debt	912797NZ6	413,000,000	04/15/25	04/15/25	4.317	410,910,113	1.59
U.S. Treasury Bill	U.S. Treasury Debt	912797PA9	419,000,000	04/22/25	04/22/25	4.316	416,536,921	1.61
U.S. Treasury Bill	U.S. Treasury Debt	912797PB7	402,000,000	04/29/25	04/29/25	4.314	399,309,514	1.55
U.S. Treasury Bill	U.S. Treasury Debt	912797PC5	407,000,000	05/06/25	05/06/25	4.304	403,950,935	1.57
U.S. Treasury Bill	U.S. Treasury Debt	912797PH4	402,000,000	05/13/25	05/13/25	4.291	398,672,083	1.55
U.S. Treasury Bill	U.S. Treasury Debt	912797PJ0	470,000,000	05/20/25	05/20/25	4.290	465,729,618	1.81
U.S. Treasury Bill	U.S. Treasury Debt	912797PK7	467,000,000	05/27/25	05/27/25	4.285	462,385,456	1.80
U.S. Treasury Bill	U.S. Treasury Debt	912797NN3	537,000,000	05/29/25	05/29/25	4.304	531,546,206	2.07
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	03/03/25	01/31/26	4.485	700,372,598	2.69
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	663,000,000	03/04/25	04/30/26	4.390	663,918,500	2.55
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	516,000,000	03/04/25	07/31/26	4.422	516,940,348	1.99
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	619,000,000	03/04/25	10/31/26	4.445	620,359,863	2.38
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	200,000,000	03/04/25	01/31/27	4.338	200,070,932	0.77
Total			25,980,000,000				25,909,687,214	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 01/31/2025)

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

Weighted Average Maturity: 34 days

Weighted Average Life: 97 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)	3133EPHG3	33,000,000	02/03/25	05/01/25	4.480	33,008,195	0.13
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNY7	40,000,000	02/05/25	06/30/25	4.400	39,994,855	0.16
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPB5	70,000,000	02/03/25	05/02/25	4.515	70,021,923	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPN9	88,000,000	02/03/25	07/07/25	4.520	88,045,465	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPRW7	30,000,000	02/03/25	08/04/25	4.520	30,013,602	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPTT2	86,000,000	02/03/25	08/18/25	4.515	86,038,609	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	02/03/25	10/17/25	4.520	90,057,421	0.36
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWK25	88,000,000	02/03/25	07/03/25	4.520	88,047,631	0.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWTG5	54,000,000	02/03/25	08/08/25	4.520	54,034,390	0.21
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWXD7	86,000,000	02/03/25	08/22/25	4.515	86,032,075	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AX3Y2	86,000,000	02/03/25	03/03/25	4.485	86,001,563	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2A39	115,000,000	02/03/25	08/05/25	4.400	115,052,500	0.45
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2AF2	130,000,000	02/03/25	08/06/25	4.400	130,058,816	0.51
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	02/03/25	05/15/26	4.480	63,991,996	0.25
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	5,107,000,000	02/03/25	02/03/25	4.340	5,107,000,000	20.12
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	1,500,000,000	02/03/25	02/03/25	4.350	1,500,000,000	5.91
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	300,000,000	02/03/25	05/01/25	4.450	300,000,000	1.18
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	02/03/25	02/07/25	4.370	200,000,000	0.79
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	02/03/25	03/07/25	4.320	100,000,000	0.39
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	02/03/25	02/03/25	4.340	400,000,000	1.58

U.S. Treasury Bill	U.S. Treasury Debt	912797MJ3	280,000,000	02/06/25	02/06/25	4.269	279,901,768	1.10
U.S. Treasury Bill	U.S. Treasury Debt	912797MK0	428,000,000	02/13/25	02/13/25	4.312	427,494,921	1.69
U.S. Treasury Bill	U.S. Treasury Debt	912797KA4	287,000,000	02/20/25	02/20/25	4.316	286,424,178	1.13
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	534,000,000	03/20/25	03/20/25	4.306	531,179,812	2.10
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	549,000,000	03/13/25	03/13/25	4.326	546,538,284	2.16
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	525,000,000	03/27/25	03/27/25	4.313	521,793,515	2.07
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	535,000,000	04/03/25	04/03/25	4.315	531,294,034	2.11
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	681,000,000	04/17/25	04/17/25	4.276	675,224,316	2.68
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	679,000,000	04/10/25	04/10/25	4.286	673,777,926	2.68
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	751,000,000	04/24/25	04/24/25	4.280	744,019,034	2.96
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	826,000,000	05/01/25	05/01/25	4.292	817,634,817	3.26
U.S. Treasury Bill	U.S. Treasury Debt	912797NF0	275,000,000	02/04/25	02/04/25	4.268	274,967,842	1.08
U.S. Treasury Bill	U.S. Treasury Debt	912797NG8	277,000,000	02/11/25	02/11/25	4.308	276,738,698	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797NH6	270,000,000	02/18/25	02/18/25	4.314	269,522,157	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797NJ2	282,000,000	02/25/25	02/25/25	4.318	281,267,812	1.11
U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	277,000,000	03/04/25	03/04/25	4.326	276,051,064	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797ML8	418,000,000	02/27/25	02/27/25	4.305	416,819,848	1.65
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	140,000,000	05/08/25	05/08/25	4.290	138,470,150	0.55
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	287,000,000	05/22/25	05/22/25	4.286	283,405,325	1.13
U.S. Treasury Bill	U.S. Treasury Debt	912797NQ6	142,000,000	03/11/25	03/11/25	4.306	141,399,340	0.56
U.S. Treasury Bill	U.S. Treasury Debt	912797NR4	433,000,000	03/18/25	03/18/25	4.307	430,813,818	1.71
U.S. Treasury Bill	U.S. Treasury Debt	912797NS2	436,000,000	03/25/25	03/25/25	4.308	433,441,718	1.72
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	418,000,000	04/01/25	04/01/25	4.313	415,203,091	1.65
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	280,000,000	05/15/25	05/15/25	4.290	276,714,413	1.10
U.S. Treasury Bill	U.S. Treasury Debt	912797MM6	418,000,000	03/06/25	03/06/25	4.319	416,472,034	1.65
U.S. Treasury Bill	U.S. Treasury Debt	912797NY9	427,000,000	04/08/25	04/08/25	4.287	423,813,632	1.68
U.S. Treasury Bill	U.S. Treasury Debt	912797NZ6	413,000,000	04/15/25	04/15/25	4.273	409,595,273	1.63
U.S. Treasury Bill	U.S. Treasury Debt	912797PA9	419,000,000	04/22/25	04/22/25	4.276	415,205,255	1.65
U.S. Treasury Bill	U.S. Treasury Debt	912797PB7	402,000,000	04/29/25	04/29/25	4.263	398,048,304	1.58
U.S. Treasury Bill	U.S. Treasury Debt	912797PC5	407,000,000	05/06/25	05/06/25	4.294	402,641,156	1.60
U.S. Treasury Bill	U.S. Treasury Debt	912797PH4	402,000,000	05/13/25	05/13/25	4.295	397,370,717	1.58
U.S. Treasury Bill	U.S. Treasury Debt	912797PJ0	470,000,000	05/20/25	05/20/25	4.296	464,208,425	1.85
U.S. Treasury Bill	U.S. Treasury Debt	912797PK7	467,000,000	05/27/25	05/27/25	4.293	460,873,618	1.84
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	02/04/25	01/31/26	4.485	700,365,119	2.75
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	663,000,000	02/04/25	04/30/26	4.390	663,589,347	2.61
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	766,000,000	02/04/25	07/31/26	4.422	767,332,940	3.02
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	619,000,000	02/04/25	10/31/26	4.445	620,510,849	2.44
U.S. Treasury Note	U.S. Treasury Debt	91282CMJ7	133,000,000	02/04/25	01/31/27	4.338	133,098,254	0.52
Total			25,382,000,000				25,290,621,845	100.00

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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.

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Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN6L9	24,000,000	01/02/25	01/23/25	4.540	24,000,930	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN7K0	10,000,000	01/02/25	01/30/25	4.530	10,000,441	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPEX9	23,000,000	01/02/25	01/03/25	4.520	23,000,077	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPHG3	33,000,000	01/02/25	05/01/25	4.490	33,011,046	0.13
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNY7	40,000,000	01/07/25	06/30/25	4.436	39,995,023	0.15
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPB5	70,000,000	01/02/25	05/02/25	4.525	70,029,578	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPN9	88,000,000	01/02/25	07/07/25	4.530	88,056,179	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPRW7	30,000,000	01/02/25	08/04/25	4.530	30,015,567	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPTT2	86,000,000	01/02/25	08/18/25	4.525	86,044,391	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	01/02/25	10/17/25	4.530	90,064,872	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWK25	88,000,000	01/02/25	07/03/25	4.530	88,059,526	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWTG5	54,000,000	01/02/25	08/08/25	4.530	54,039,672	0.21
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWXD7	86,000,000	01/02/25	08/22/25	4.525	86,036,800	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AX3Y2	86,000,000	01/02/25	03/03/25	4.495	86,004,702	0.33

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXAK4	85,000,000	01/02/25	01/17/25	4.485	85,002,726	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2A39	115,000,000	01/02/25	08/05/25	4.410	115,060,071	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2AF2	130,000,000	01/02/25	08/06/25	4.410	130,067,747	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	01/02/25	05/15/26	4.490	63,990,984	0.24
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	6,242,000,000	01/02/25	01/02/25	4.460	6,242,000,000	23.77
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	500,000,000	01/02/25	01/02/25	4.460	500,000,000	1.90
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	300,000,000	01/02/25	03/31/25	4.450	300,000,000	1.14
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	01/02/25	01/07/25	4.380	200,000,000	0.76
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	01/02/25	02/04/25	4.320	100,000,000	0.38
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	200,000,000	01/02/25	01/02/25	4.450	200,000,000	0.76
TD Securities (USA) LLC Tri Party repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	01/02/25	01/02/25	4.480	400,000,000	1.52
U.S. Treasury Bill	U.S. Treasury Debt	912797JR9	528,000,000	01/23/25	01/23/25	4.314	526,692,598	2.01
U.S. Treasury Bill	U.S. Treasury Debt	912797LR6	511,000,000	01/02/25	01/02/25	0.010	511,000,000	1.95
U.S. Treasury Bill	U.S. Treasury Debt	912797LX3	519,000,000	01/09/25	01/09/25	4.271	518,575,224	1.98
U.S. Treasury Bill	U.S. Treasury Debt	912797LY1	525,000,000	01/16/25	01/16/25	4.301	524,135,225	2.00
U.S. Treasury Bill	U.S. Treasury Debt	912797LZ8	539,000,000	01/30/25	01/30/25	4.302	537,226,663	2.05
U.S. Treasury Bill	U.S. Treasury Debt	912797MJ3	280,000,000	02/06/25	02/06/25	4.298	278,850,491	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797MK0	428,000,000	02/13/25	02/13/25	4.319	425,883,245	1.63
U.S. Treasury Bill	U.S. Treasury Debt	912797KA4	287,000,000	02/20/25	02/20/25	4.258	285,368,491	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	534,000,000	03/20/25	03/20/25	4.272	529,229,725	2.03
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	549,000,000	03/13/25	03/13/25	4.272	544,538,096	2.09
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	525,000,000	03/27/25	03/27/25	4.289	519,867,542	2.00
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	535,000,000	04/03/25	04/03/25	4.329	529,286,714	2.04
U.S. Treasury Bill	U.S. Treasury Debt	912797MW4	262,000,000	01/07/25	01/07/25	4.151	261,851,084	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797MY0	238,000,000	01/21/25	01/21/25	4.314	237,466,687	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797MZ7	527,000,000	01/28/25	01/28/25	4.268	525,402,357	2.01
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	273,000,000	04/17/25	04/17/25	4.270	269,687,200	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	275,000,000	04/10/25	04/10/25	4.263	271,887,704	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	278,000,000	04/24/25	04/24/25	4.270	274,404,504	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	289,000,000	05/01/25	05/01/25	4.274	285,027,987	1.10
U.S. Treasury Bill	U.S. Treasury Debt	912797NF0	275,000,000	02/04/25	02/04/25	4.268	273,942,705	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797NG8	277,000,000	02/11/25	02/11/25	4.261	275,712,346	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797NH6	270,000,000	02/18/25	02/18/25	4.270	268,523,370	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797NJ2	282,000,000	02/25/25	02/25/25	4.286	280,223,081	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	277,000,000	03/04/25	03/04/25	4.254	275,044,319	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797ML8	418,000,000	02/27/25	02/27/25	4.307	415,255,575	1.59

U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	140,000,000	05/08/25	05/08/25	4.262	137,969,699	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	287,000,000	05/22/25	05/22/25	4.259	282,386,257	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797NQ6	142,000,000	03/11/25	03/11/25	4.281	140,876,378	0.54
U.S. Treasury Bill	U.S. Treasury Debt	912797NR4	433,000,000	03/18/25	03/18/25	4.268	429,235,329	1.65
U.S. Treasury Bill	U.S. Treasury Debt	912797NS2	436,000,000	03/25/25	03/25/25	4.277	431,850,209	1.66
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	418,000,000	04/01/25	04/01/25	4.263	413,699,629	1.59
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	280,000,000	05/15/25	05/15/25	4.262	275,717,641	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797MM6	418,000,000	03/06/25	03/06/25	4.274	414,938,840	1.59
U.S. Treasury Bill	U.S. Treasury Debt	912797NY9	427,000,000	04/08/25	04/08/25	4.282	422,243,591	1.63
U.S. Treasury Bill	U.S. Treasury Debt	912797NZ6	413,000,000	04/15/25	04/15/25	4.287	408,063,349	1.57
U.S. Treasury Bill	U.S. Treasury Debt	912797PA9	419,000,000	04/22/25	04/22/25	4.297	413,642,452	1.60
U.S. Treasury Bill	U.S. Treasury Debt	912797PB7	402,000,000	04/29/25	04/29/25	4.296	396,539,252	1.53
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	449,000,000	01/02/25	01/31/25	4.476	449,014,566	1.71
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	01/07/25	01/31/26	4.521	699,738,948	2.66
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	663,000,000	01/07/25	04/30/26	4.426	663,011,602	2.53
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	766,000,000	01/07/25	07/31/26	4.458	766,393,395	2.92
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	619,000,000	01/07/25	10/31/26	4.481	619,657,700	2.36
Total			26,256,000,000				26,154,542,102	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 11/30/2024)

Presented below is the monthly portfolio holdings report for Master Trust - Government Master Fund (the "Master Fund"). Each of the UBS Select Government Funds, 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: 34 days

Weighted Average Life: 94 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	12/02/24	12/05/24	4.770	60,000,496	0.22
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN6L9	24,000,000	12/02/24	01/23/25	4.740	24,005,737	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN7K0	10,000,000	12/02/24	01/30/25	4.730	10,002,181	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPEX9	23,000,000	12/02/24	01/03/25	4.720	23,002,165	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPHG3	33,000,000	12/02/24	05/01/25	4.690	33,008,076	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNY7	40,000,000	12/03/24	06/30/25	4.624	39,995,011	0.15
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPB5	70,000,000	12/02/24	05/02/25	4.725	70,035,258	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPN9	88,000,000	12/02/24	07/07/25	4.730	88,070,686	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPRW7	30,000,000	12/02/24	08/04/25	4.730	30,020,031	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPTT2	86,000,000	12/02/24	08/18/25	4.725	86,067,679	0.32
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	12/02/24	10/17/25	4.730	90,074,468	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWK25	88,000,000	12/02/24	07/03/25	4.730	88,069,169	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWTG5	54,000,000	12/02/24	08/08/25	4.730	54,042,455	0.20
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWXD7	86,000,000	12/02/24	08/22/25	4.725	86,068,801	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AX3Y2	86,000,000	12/02/24	03/03/25	4.695	86,026,541	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXAK4	85,000,000	12/02/24	01/17/25	4.685	85,011,722	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2A39	115,000,000	12/02/24	08/05/25	4.610	115,003,247	0.43
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2AF2	130,000,000	12/02/24	08/06/25	4.610	130,003,595	0.48

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	12/02/24	05/15/26	4.690	64,000,002	0.24
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	7,975,000,000	12/02/24	12/02/24	4.590	7,975,000,000	29.61
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	500,000,000	12/02/24	12/02/24	4.590	500,000,000	1.86
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	300,000,000	12/02/24	02/27/25	4.700	300,000,000	1.11
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	12/02/24	12/06/24	4.590	200,000,000	0.74
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	12/02/24	01/03/25	4.570	100,000,000	0.37
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	275,000,000	12/02/24	12/02/24	4.590	275,000,000	1.02
TD Securities (USA) LLC Tri Party repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	12/02/24	12/02/24	4.580	400,000,000	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912796ZV4	490,000,000	12/26/24	12/26/24	4.622	488,515,300	1.82
U.S. Treasury Bill	U.S. Treasury Debt	912797LF2	502,000,000	12/05/24	12/05/24	4.508	501,814,049	1.86
U.S. Treasury Bill	U.S. Treasury Debt	912797LP0	496,000,000	12/12/24	12/12/24	4.610	495,374,212	1.84
U.S. Treasury Bill	U.S. Treasury Debt	912797LQ8	476,000,000	12/19/24	12/19/24	4.624	474,977,038	1.77
U.S. Treasury Bill	U.S. Treasury Debt	912797JR9	528,000,000	01/23/25	01/23/25	4.518	524,622,484	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912797LR6	511,000,000	01/02/25	01/02/25	4.575	509,022,077	1.90
U.S. Treasury Bill	U.S. Treasury Debt	912797LX3	519,000,000	01/09/25	01/09/25	4.575	516,539,317	1.93
U.S. Treasury Bill	U.S. Treasury Debt	912797LY1	525,000,000	01/16/25	01/16/25	4.574	522,055,900	1.95
U.S. Treasury Bill	U.S. Treasury Debt	912797LZ8	539,000,000	01/30/25	01/30/25	4.546	535,067,941	2.00
U.S. Treasury Bill	U.S. Treasury Debt	912797ME4	250,000,000	12/03/24	12/03/24	4.542	249,968,890	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797MJ3	280,000,000	02/06/25	02/06/25	4.497	277,741,332	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797MK0	428,000,000	02/13/25	02/13/25	4.506	424,176,950	1.59
U.S. Treasury Bill	U.S. Treasury Debt	912797MN4	254,000,000	12/10/24	12/10/24	4.592	253,744,588	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797MP9	267,000,000	12/17/24	12/17/24	4.612	266,494,815	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797MR5	269,000,000	12/31/24	12/31/24	4.625	268,015,124	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KA4	287,000,000	02/20/25	02/20/25	4.497	284,198,719	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	120,000,000	03/20/25	03/20/25	4.455	118,438,410	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	126,000,000	03/13/25	03/13/25	4.490	124,453,437	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	125,000,000	03/27/25	03/27/25	4.468	123,264,618	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	133,000,000	04/03/25	04/03/25	4.463	131,044,992	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912797MW4	262,000,000	01/07/25	01/07/25	4.551	260,829,188	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797MY0	238,000,000	01/21/25	01/21/25	4.547	236,526,549	0.88
U.S. Treasury Bill	U.S. Treasury Debt	912797MZ7	527,000,000	01/28/25	01/28/25	4.566	523,268,071	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	273,000,000	04/17/25	04/17/25	4.445	268,551,858	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	275,000,000	04/10/25	04/10/25	4.459	270,733,147	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	278,000,000	04/24/25	04/24/25	4.457	273,228,600	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	289,000,000	05/01/25	05/01/25	4.468	283,788,969	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797NF0	275,000,000	02/04/25	02/04/25	4.541	272,827,379	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797NG8	277,000,000	02/11/25	02/11/25	4.489	274,601,717	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797NH6	270,000,000	02/18/25	02/18/25	4.462	267,449,399	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797NJ2	282,000,000	02/25/25	02/25/25	4.489	279,081,875	1.05

U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	277,000,000	03/04/25	03/04/25	4.499	273,893,489	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797ML8	418,000,000	02/27/25	02/27/25	4.490	413,572,945	1.55
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	140,000,000	05/08/25	05/08/25	4.445	137,373,237	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	287,000,000	05/22/25	05/22/25	4.453	281,134,615	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797NQ6	142,000,000	03/11/25	03/11/25	4.500	140,287,365	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912797NR4	433,000,000	03/18/25	03/18/25	4.488	427,428,494	1.61
U.S. Treasury Bill	U.S. Treasury Debt	912797NS2	436,000,000	03/25/25	03/25/25	4.497	430,012,569	1.62
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	418,000,000	04/01/25	04/01/25	4.516	411,934,239	1.55
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	449,000,000	12/03/24	01/31/25	4.664	448,958,795	1.67
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	12/02/24	01/31/26	4.709	699,658,444	2.60
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	663,000,000	12/03/24	04/30/26	4.614	662,946,118	2.46
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	766,000,000	12/03/24	07/31/26	4.646	766,420,542	2.84
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	418,000,000	12/03/24	10/31/26	4.675	418,405,590	1.55
Total			26,929,000,000				26,824,950,707	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 10/31/2024)

Presented below is the monthly portfolio holdings report for Master Trust - Government Master Fund (the "Master Fund"). Each of the UBS Select Government Funds, 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: 32 days

Weighted Average Life: 93 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	11/01/24	12/05/24	5.010	60,007,588	0.22
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN6L9	24,000,000	11/01/24	01/23/25	4.980	24,009,756	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN7K0	10,000,000	11/01/24	01/30/25	4.970	10,004,209	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPEX9	23,000,000	11/01/24	01/03/25	4.960	23,006,450	0.08
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPHG3	33,000,000	11/01/24	05/01/25	4.930	33,010,789	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPJR7	45,000,000	11/01/24	05/15/25	4.970	45,002,370	0.16
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNY7	40,000,000	11/01/24	06/30/25	4.722	40,027,657	0.14
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPB5	70,000,000	11/01/24	05/02/25	4.965	70,048,621	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPN9	88,000,000	11/01/24	07/07/25	4.970	88,082,531	0.32
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPRW7	30,000,000	11/01/24	08/04/25	4.970	30,029,435	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPTT2	86,000,000	11/01/24	08/18/25	4.965	86,077,586	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPWQ4	85,000,000	11/01/24	11/22/24	4.915	85,005,566	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	11/01/24	10/17/25	4.970	90,084,660	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWK25	88,000,000	11/01/24	07/03/25	4.970	88,080,885	0.32

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWTG5	54,000,000	11/01/24	08/08/25	4.970	54,049,448	0.19
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWXD7	86,000,000	11/01/24	08/22/25	4.965	86,078,521	0.31
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AX3Y2	86,000,000	11/01/24	03/03/25	4.935	86,034,909	0.31
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXAK4	85,000,000	11/01/24	01/17/25	4.925	85,021,630	0.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2A39	115,000,000	11/01/24	08/05/25	4.850	115,008,374	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2AF2	130,000,000	11/01/24	08/06/25	4.850	130,008,940	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	11/01/24	05/15/26	4.930	64,003,428	0.23
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	8,614,000,000	11/01/24	11/01/24	4.870	8,614,000,000	30.94
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	1,000,000,000	11/01/24	11/01/24	4.870	1,000,000,000	3.59
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	300,000,000	11/01/24	01/29/25	4.950	300,000,000	1.08
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	11/01/24	11/07/24	4.820	200,000,000	0.72
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	11/01/24	12/05/24	4.820	100,000,000	0.36
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	275,000,000	11/01/24	11/01/24	4.860	275,000,000	0.99
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	11/01/24	11/01/24	4.860	400,000,000	1.44
U.S. Treasury Bill	U.S. Treasury Debt	912797HP5	517,000,000	11/29/24	11/29/24	4.677	515,151,627	1.86
U.S. Treasury Bill	U.S. Treasury Debt	912797LC9	495,000,000	11/07/24	11/07/24	4.727	494,615,662	1.78
U.S. Treasury Bill	U.S. Treasury Debt	912797LD7	508,000,000	11/14/24	11/14/24	4.708	507,149,461	1.82
U.S. Treasury Bill	U.S. Treasury Debt	912797LE5	510,000,000	11/21/24	11/21/24	4.688	508,693,212	1.83
U.S. Treasury Bill	U.S. Treasury Debt	912796ZV4	490,000,000	12/26/24	12/26/24	4.664	486,579,687	1.76
U.S. Treasury Bill	U.S. Treasury Debt	912797LF2	502,000,000	12/05/24	12/05/24	4.681	499,820,155	1.80
U.S. Treasury Bill	U.S. Treasury Debt	912797LP0	496,000,000	12/12/24	12/12/24	4.674	493,409,194	1.78
U.S. Treasury Bill	U.S. Treasury Debt	912797LQ8	476,000,000	12/19/24	12/19/24	4.641	473,112,265	1.71
U.S. Treasury Bill	U.S. Treasury Debt	912797JR9	528,000,000	01/23/25	01/23/25	4.543	522,600,397	1.90
U.S. Treasury Bill	U.S. Treasury Debt	912797LR6	511,000,000	01/02/25	01/02/25	4.614	507,025,447	1.84
U.S. Treasury Bill	U.S. Treasury Debt	912797LX3	519,000,000	01/09/25	01/09/25	4.566	514,558,440	1.86
U.S. Treasury Bill	U.S. Treasury Debt	912797LY1	525,000,000	01/16/25	01/16/25	4.561	520,060,159	1.89
U.S. Treasury Bill	U.S. Treasury Debt	912797LZ8	539,000,000	01/30/25	01/30/25	4.551	533,018,313	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797MA2	242,000,000	11/05/24	11/05/24	4.765	241,873,691	0.87
U.S. Treasury Bill	U.S. Treasury Debt	912797MB0	248,000,000	11/12/24	11/12/24	4.736	247,646,496	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797MC8	249,000,000	11/19/24	11/19/24	4.697	248,424,479	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797MD6	247,000,000	11/26/24	11/26/24	4.677	246,211,230	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797ME4	250,000,000	12/03/24	12/03/24	4.657	248,983,298	0.90

U.S. Treasury Bill	U.S. Treasury Debt	912797MN4	254,000,000	12/10/24	12/10/24	4.659	252,741,801	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797MP9	267,000,000	12/17/24	12/17/24	4.663	265,439,844	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797MR5	269,000,000	12/31/24	12/31/24	4.622	266,971,291	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	120,000,000	03/20/25	03/20/25	4.517	117,970,504	0.43
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	126,000,000	03/13/25	03/13/25	4.504	123,980,482	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	125,000,000	03/27/25	03/27/25	4.509	122,785,286	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	133,000,000	04/03/25	04/03/25	4.503	130,535,604	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797MW4	262,000,000	01/07/25	01/07/25	4.564	259,822,817	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797MY0	238,000,000	01/21/25	01/21/25	4.558	235,616,356	0.85
U.S. Treasury Bill	U.S. Treasury Debt	912797MZ7	527,000,000	01/28/25	01/28/25	4.560	521,268,538	1.89
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	273,000,000	04/17/25	04/17/25	4.474	267,522,749	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	275,000,000	04/10/25	04/10/25	4.481	269,701,360	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	278,000,000	04/24/25	04/24/25	4.470	272,198,718	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	289,000,000	05/01/25	05/01/25	4.465	282,739,266	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797NF0	275,000,000	02/04/25	02/04/25	4.555	271,777,781	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797NG8	277,000,000	02/11/25	02/11/25	4.554	273,518,478	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797NH6	270,000,000	02/18/25	02/18/25	4.556	266,375,069	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797NJ2	282,000,000	02/25/25	02/25/25	4.553	277,976,878	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	277,000,000	03/04/25	03/04/25	4.549	272,951,731	0.99
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	449,000,000	11/01/24	01/31/25	4.762	449,109,897	1.61
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	11/01/24	01/31/26	4.807	699,295,104	2.51
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	51,000,000	11/15/24	11/15/24	0.750	50,923,227	0.18
U.S. Treasury Note	U.S. Treasury Debt	912828YV6	51,000,000	11/30/24	11/30/24	1.500	50,871,658	0.18
U.S. Treasury Note	U.S. Treasury Debt	91282CKM2	663,000,000	11/01/24	04/30/26	4.712	662,462,367	2.38
U.S. Treasury Note	U.S. Treasury Debt	91282CLA7	766,000,000	11/01/24	07/31/26	4.744	765,652,067	2.75
U.S. Treasury Note	U.S. Treasury Debt	91282CLT6	212,000,000	11/01/24	10/31/26	4.767	212,003,920	0.76
Total			27,841,000,000				27,732,829,359	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.

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

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

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

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

***% of Total**

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

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2024)

Presented below is the monthly portfolio holdings report for Master Trust - Government Master Fund (the "Master Fund"). Each of the UBS Select Government Funds, 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: 29 days

Weighted Average Life: 92 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	10/01/24	12/05/24	5.040	60,016,740	0.23
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN6L9	24,000,000	10/01/24	01/23/25	5.010	24,013,206	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN7K0	10,000,000	10/01/24	01/30/25	5.000	10,005,489	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN5R7	86,000,000	10/01/24	10/10/24	4.980	86,002,882	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPEX9	23,000,000	10/01/24	01/03/25	4.990	23,010,051	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPHG3	33,000,000	10/01/24	05/01/25	4.960	33,012,141	0.13
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPJR7	45,000,000	10/01/24	05/15/25	5.000	45,008,166	0.17
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNQ4	53,000,000	10/01/24	10/03/24	4.965	53,000,374	0.20
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNY7	40,000,000	10/01/24	06/30/25	4.753	40,032,490	0.15
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPB5	70,000,000	10/01/24	05/02/25	4.995	70,046,360	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPN9	88,000,000	10/01/24	07/07/25	5.000	88,093,983	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPRW7	30,000,000	10/01/24	08/04/25	5.000	30,032,300	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPTT2	86,000,000	10/01/24	08/18/25	4.995	86,085,395	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPWQ4	85,000,000	10/01/24	11/22/24	4.945	85,014,973	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	10/01/24	10/17/25	5.000	90,092,624	0.35

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWK25	88,000,000	10/01/24	07/03/25	5.000	88,092,592	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWTG5	54,000,000	10/01/24	08/08/25	5.000	54,054,119	0.21
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWXD7	86,000,000	10/01/24	08/22/25	4.995	86,086,237	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AX3Y2	86,000,000	10/01/24	03/03/25	4.965	86,044,070	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXAK4	85,000,000	10/01/24	01/17/25	4.955	85,030,461	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXCZ9	90,000,000	10/01/24	10/28/24	4.940	90,006,611	0.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2A39	115,000,000	10/01/24	08/05/25	4.880	115,007,665	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2AF2	130,000,000	10/01/24	08/06/25	4.880	130,008,103	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	10/01/24	05/15/26	4.960	64,003,140	0.25
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	6,705,000,000	10/01/24	10/01/24	4.880	6,705,000,000	25.87
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	500,000,000	10/01/24	10/01/24	4.890	500,000,000	1.93
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	300,000,000	10/01/24	12/30/24	4.950	300,000,000	1.16
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	10/01/24	10/07/24	4.850	200,000,000	0.77
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	10/01/24	11/04/24	4.820	100,000,000	0.39
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	275,000,000	10/01/24	10/01/24	4.870	275,000,000	1.06
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	10/01/24	10/01/24	4.870	400,000,000	1.54
U.S. Treasury Bill	U.S. Treasury Debt	912797GW1	488,000,000	10/03/24	10/03/24	4.761	487,872,715	1.88
U.S. Treasury Bill	U.S. Treasury Debt	912797HE0	485,000,000	10/31/24	10/31/24	4.758	483,110,319	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912797KT3	492,000,000	10/10/24	10/10/24	4.714	491,428,665	1.90
U.S. Treasury Bill	U.S. Treasury Debt	912797KU0	484,000,000	10/17/24	10/17/24	4.777	482,988,440	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912797KV8	482,000,000	10/24/24	10/24/24	4.802	480,545,734	1.86
U.S. Treasury Bill	U.S. Treasury Debt	912797HP5	517,000,000	11/29/24	11/29/24	4.793	513,025,077	2.00
U.S. Treasury Bill	U.S. Treasury Debt	912797LC9	495,000,000	11/07/24	11/07/24	4.786	492,610,021	1.91
U.S. Treasury Bill	U.S. Treasury Debt	912797LD7	508,000,000	11/14/24	11/14/24	4.751	505,106,656	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912797LE5	510,000,000	11/21/24	11/21/24	4.723	506,656,404	1.97
U.S. Treasury Bill	U.S. Treasury Debt	912797LK1	250,000,000	10/01/24	10/01/24	0.010	250,000,000	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912796ZV4	490,000,000	12/26/24	12/26/24	4.617	484,726,649	1.89
U.S. Treasury Bill	U.S. Treasury Debt	912797LF2	502,000,000	12/05/24	12/05/24	4.622	497,901,421	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797LP0	496,000,000	12/12/24	12/12/24	4.572	491,565,760	1.91
U.S. Treasury Bill	U.S. Treasury Debt	912797LQ8	476,000,000	12/19/24	12/19/24	4.613	471,294,278	1.84

U.S. Treasury Bill	U.S. Treasury Debt	912797LS4	236,000,000	10/08/24	10/08/24	4.751	235,785,124	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797LT2	244,000,000	10/15/24	10/15/24	4.787	243,552,789	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797LU9	234,000,000	10/22/24	10/22/24	4.789	233,356,970	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797LV7	241,000,000	10/29/24	10/29/24	4.823	240,111,513	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797JR9	250,000,000	01/23/25	01/23/25	4.559	246,489,947	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797LR6	511,000,000	01/02/25	01/02/25	4.576	505,110,117	1.97
U.S. Treasury Bill	U.S. Treasury Debt	912797LX3	244,000,000	01/09/25	01/09/25	4.563	240,987,108	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797LY1	252,000,000	01/16/25	01/16/25	4.595	248,650,565	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797LZ8	250,000,000	01/30/25	01/30/25	4.494	246,330,087	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797MA2	242,000,000	11/05/24	11/05/24	4.731	240,906,939	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797MB0	248,000,000	11/12/24	11/12/24	4.750	246,651,852	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797MC8	249,000,000	11/19/24	11/19/24	4.744	247,424,236	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797MD6	247,000,000	11/26/24	11/26/24	4.778	245,202,319	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797ME4	250,000,000	12/03/24	12/03/24	4.633	248,016,620	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797MN4	254,000,000	12/10/24	12/10/24	4.594	251,781,513	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797MP9	267,000,000	12/17/24	12/17/24	4.591	264,438,690	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797MR5	269,000,000	12/31/24	12/31/24	4.625	265,932,943	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	120,000,000	03/20/25	03/20/25	4.444	117,566,167	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	126,000,000	03/13/25	03/13/25	4.425	123,558,260	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	125,000,000	03/27/25	03/27/25	4.406	122,384,947	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	133,000,000	04/03/25	04/03/25	4.375	130,159,998	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797MW4	262,000,000	01/07/25	01/07/25	4.591	258,809,223	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797MY0	238,000,000	01/21/25	01/21/25	4.580	234,700,949	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797MZ7	250,000,000	01/28/25	01/28/25	4.580	246,321,795	0.96
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	522,000,000	10/01/24	10/31/24	4.733	521,872,455	2.01
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	449,000,000	10/01/24	01/31/25	4.793	448,892,967	1.73
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	10/01/24	01/31/26	4.838	699,089,801	2.70
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	101,000,000	10/15/24	10/15/24	0.625	100,834,900	0.39
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	51,000,000	11/15/24	11/15/24	0.750	50,745,333	0.20
U.S. Treasury Note	U.S. Treasury Debt	91282SYM6	101,000,000	10/31/24	10/31/24	1.500	100,719,625	0.39
U.S. Treasury Note	U.S. Treasury Debt	912828YV6	51,000,000	11/30/24	11/30/24	1.500	50,723,584	0.20
U.S. Treasury Note	U.S. Treasury Debt	91282CKM2	663,000,000	10/01/24	04/30/26	4.743	662,147,395	2.56
U.S. Treasury Note	U.S. Treasury Debt	91282CLA7	766,000,000	10/01/24	07/31/26	4.775	765,062,470	2.96

Total			25,921,000,000				25,824,951,512	100.00
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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

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

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 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.