

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 03/31/2025)

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: 23 days

Weighted Average Life: 76 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	04/01/25	05/01/25	4.460	33,002,423	0.13
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNY7	40,000,000	04/01/25	06/30/25	4.395	39,997,446	0.16
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPB5	70,000,000	04/01/25	05/02/25	4.495	70,006,848	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPN9	88,000,000	04/01/25	07/07/25	4.500	88,029,107	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPRW7	30,000,000	04/01/25	08/04/25	4.500	30,008,887	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPTT2	86,000,000	04/01/25	08/18/25	4.495	86,026,479	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	04/01/25	10/17/25	4.500	90,044,549	0.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWK25	88,000,000	04/01/25	07/03/25	4.500	88,030,164	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWTG5	54,000,000	04/01/25	08/08/25	4.500	54,022,990	0.21
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWXD7	86,000,000	04/01/25	08/22/25	4.495	86,022,018	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2A39	115,000,000	04/01/25	08/05/25	4.380	115,034,287	0.45
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2AF2	130,000,000	04/01/25	08/06/25	4.380	130,038,687	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	04/01/25	05/15/26	4.460	63,993,094	0.25
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NB8	175,000,000	10/17/25	10/17/25	3.950	171,159,723	0.68
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NE2	136,000,000	10/20/25	10/20/25	3.950	132,970,789	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NM4	116,000,000	10/27/25	10/27/25	3.950	113,327,166	0.45
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NG7	133,000,000	10/22/25	10/22/25	3.950	130,008,423	0.52

Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	98599G006	1,000,000,000	04/01/25	04/01/25	4.250	1,000,000,000	3.88
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	7,224,000,000	04/01/25	04/01/25	4.380	7,224,000,000	28.07
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	1,000,000,000	04/01/25	04/01/25	4.370	1,000,000,000	3.88
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	500,000,000	04/01/25	06/30/25	4.450	500,000,000	1.94
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	04/01/25	04/07/25	4.350	200,000,000	0.78
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	04/01/25	05/05/25	4.320	100,000,000	0.39
TD Securities (USA) LLC Tri Party repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	04/01/25	04/01/25	4.370	400,000,000	1.55
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	535,000,000	04/03/25	04/03/25	4.303	534,873,868	2.08
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	681,000,000	04/17/25	04/17/25	4.326	679,710,942	2.65
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	679,000,000	04/10/25	04/10/25	4.313	678,278,562	2.64
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	751,000,000	04/24/25	04/24/25	4.304	748,968,260	2.92
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	826,000,000	05/01/25	05/01/25	4.306	823,086,715	3.21
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	672,000,000	05/08/25	05/08/25	4.312	669,075,026	2.61
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	814,000,000	05/22/25	05/22/25	4.309	809,127,868	3.16
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	418,000,000	04/01/25	04/01/25	0.010	418,000,000	1.62
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	821,000,000	05/15/25	05/15/25	4.315	816,751,251	3.19
U.S. Treasury Bill	U.S. Treasury Debt	912797NY9	427,000,000	04/08/25	04/08/25	4.308	426,647,465	1.66
U.S. Treasury Bill	U.S. Treasury Debt	912797NZ6	413,000,000	04/15/25	04/15/25	4.308	412,318,579	1.60
U.S. Treasury Bill	U.S. Treasury Debt	912797PA9	419,000,000	04/22/25	04/22/25	4.320	417,961,148	1.63
U.S. Treasury Bill	U.S. Treasury Debt	912797PB7	402,000,000	04/29/25	04/29/25	4.307	400,675,961	1.56
U.S. Treasury Bill	U.S. Treasury Debt	912797PC5	407,000,000	05/06/25	05/06/25	4.313	405,323,494	1.58
U.S. Treasury Bill	U.S. Treasury Debt	912797PH4	402,000,000	05/13/25	05/13/25	4.310	400,016,130	1.56
U.S. Treasury Bill	U.S. Treasury Debt	912797PJ0	470,000,000	05/20/25	05/20/25	4.313	467,293,975	1.83
U.S. Treasury Bill	U.S. Treasury Debt	912797PK7	868,000,000	05/27/25	05/27/25	4.324	862,278,430	3.37
U.S. Treasury Bill	U.S. Treasury Debt	912797NN3	537,000,000	05/29/25	05/29/25	4.325	533,334,030	2.09
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	04/01/25	01/31/26	4.480	699,991,846	2.72
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	663,000,000	04/01/25	04/30/26	4.385	663,360,314	2.58
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	516,000,000	04/01/25	07/31/26	4.417	516,662,276	2.00
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	619,000,000	04/01/25	10/31/26	4.440	620,040,688	2.40
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	267,000,000	04/01/25	01/31/27	4.333	266,969,159	1.04
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	138,000,000	01/15/26	01/15/26	3.875	137,770,360	0.54
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	134,000,000	03/15/26	03/15/26	4.625	134,686,750	0.52
U.S. Treasury Note	U.S. Treasury Debt	91282CJV4	204,000,000	01/31/26	01/31/26	4.250	204,211,968	0.79
Total			25,740,000,000				25,693,138,145	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

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.