

# Government Master Fund

Schedule of Investments (Unaudited Holdings as of 11/30/2025)

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: 36 days

Weighted Average Life: 101 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	12/01/25	07/10/26	4.170	100,048,162	0.39
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDD6	64,000,000	12/01/25	04/16/27	4.175	63,995,845	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	28,000,000	12/01/25	08/17/26	4.140	28,005,969	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEA1	69,000,000	12/01/25	10/21/26	4.155	69,008,763	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEG8	68,000,000	12/01/25	04/23/27	4.180	68,015,741	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEL7	80,000,000	12/01/25	04/28/26	4.110	80,012,398	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETER4	95,000,000	12/01/25	01/28/27	4.165	94,997,727	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETB48	63,000,000	12/01/25	10/01/27	4.185	62,997,998	0.24
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETL21	22,000,000	12/01/25	10/22/27	4.180	22,008,970	0.08
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETN45	79,000,000	12/01/25	08/27/27	4.165	78,997,119	0.30
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQ67	127,000,000	12/01/25	04/30/26	4.070	126,996,980	0.49
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET2E6	61,500,000	12/01/25	03/01/27	3.970	61,492,460	0.24
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETY43	67,000,000	12/01/25	11/26/27	4.165	67,000,000	0.26
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	12/01/25	05/15/26	4.170	64,026,312	0.25

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	153,150,000	12/01/25	02/19/26	4.080	153,147,850	0.59
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XA1	69,000,000	12/01/25	10/16/26	4.150	69,017,599	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XG8	104,000,000	12/01/25	10/21/26	4.150	104,027,086	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Y85	103,000,000	12/01/25	10/21/26	4.150	103,026,825	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YZ5	69,000,000	12/01/25	01/25/27	4.165	68,996,228	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z27	69,000,000	12/01/25	07/23/26	4.135	69,015,137	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z43	133,000,000	12/01/25	01/26/26	4.085	133,003,578	0.51
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z76	103,000,000	12/01/25	10/23/26	4.150	103,036,208	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5ZT8	102,000,000	12/01/25	01/25/27	4.165	101,994,410	0.39
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B62H8	102,000,000	12/01/25	04/28/27	4.220	102,024,313	0.39
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7R48	127,000,000	03/10/26	03/10/26	3.850	127,011,124	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7V68	88,000,000	12/01/25	09/29/27	4.230	88,003,057	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B82Y7	88,000,000	12/01/25	10/08/27	4.230	88,003,730	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8B68	132,000,000	12/01/25	06/22/26	4.075	131,998,442	0.51
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8BT8	126,000,000	12/01/25	05/22/26	4.070	125,999,215	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8EA6	127,000,000	12/01/25	06/02/26	4.075	126,999,501	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8ER9	127,000,000	12/01/25	06/29/26	4.080	126,997,845	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8H47	67,000,000	12/01/25	02/05/27	4.110	66,998,166	0.26
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8N99	80,000,000	12/01/25	11/19/27	4.200	79,999,958	0.31
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RG3	375,000,000	01/02/26	01/02/26	3.625	373,678,384	1.45

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TM8	126,000,000	02/24/26	02/24/26	3.685	124,865,020	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QZ2	126,000,000	12/26/25	12/26/25	3.550	125,652,100	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SC1	123,000,000	01/22/26	01/22/26	3.625	122,318,803	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SL1	252,000,000	01/30/26	01/30/26	3.625	250,401,375	0.97
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QS8	253,000,000	12/19/25	12/19/25	3.550	252,476,080	0.98
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	3.635	132,308,715	0.52
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	3.635	124,320,630	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RL2	122,000,000	01/06/26	01/06/26	3.625	121,520,896	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RW8	124,000,000	01/16/26	01/16/26	3.625	123,388,180	0.48
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SJ6	245,000,000	01/28/26	01/28/26	3.625	243,495,122	0.95
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SD9	128,000,000	01/23/26	01/23/26	3.625	127,278,222	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TH9	256,000,000	02/20/26	02/20/26	3.685	253,798,828	0.99
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TA4	124,000,000	02/13/26	02/13/26	3.685	123,022,656	0.48
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UE4	125,000,000	03/13/26	03/13/26	3.680	123,658,334	0.48
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TL0	122,000,000	02/23/26	02/23/26	3.685	120,913,539	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QC3	126,000,000	12/05/25	12/05/25	3.550	125,913,025	0.49
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	6,329,000,000	12/01/25	12/01/25	4.080	6,329,000,000	24.45
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	500,000,000	12/01/25	12/01/25	4.090	500,000,000	1.93
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	500,000,000	12/01/25	02/26/26	4.000	500,000,000	1.93
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	12/01/25	12/05/25	4.060	200,000,000	0.77
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	12/01/25	01/02/26	3.870	100,000,000	0.39
TD Securities (USA) LLC Tri Party repo	U.S. Government Agency Repurchase Agreement	971XCT007	300,000,000	12/01/25	12/01/25	4.090	300,000,000	1.16
U.S. Treasury Bill	U.S. Treasury Debt	912797RA7	246,000,000	01/02/26	01/02/26	3.870	245,167,974	0.95

U.S. Treasury Bill	U.S. Treasury Debt	912797PD3	383,000,000	01/22/26	01/22/26	3.851	380,910,111	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912797RH2	256,000,000	01/08/26	01/08/26	3.869	254,972,884	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797RJ8	263,000,000	01/15/26	01/15/26	3.865	261,752,680	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797RK5	452,000,000	01/29/26	01/29/26	3.886	449,178,006	1.75
U.S. Treasury Bill	U.S. Treasury Debt	912797RR0	252,000,000	12/02/25	12/02/25	3.980	251,972,517	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797PM3	259,000,000	02/19/26	02/19/26	3.790	256,866,071	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797RL3	255,000,000	02/05/26	02/05/26	3.823	253,249,213	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797RT6	259,000,000	02/12/26	02/12/26	3.775	257,059,196	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797RU3	199,000,000	02/26/26	02/26/26	3.793	197,216,761	0.77
U.S. Treasury Bill	U.S. Treasury Debt	912797RW9	184,000,000	12/09/25	12/09/25	3.947	183,840,934	0.71
U.S. Treasury Bill	U.S. Treasury Debt	912797RX7	246,000,000	12/16/25	12/16/25	3.965	245,599,788	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797RY5	186,000,000	12/23/25	12/23/25	3.962	185,556,851	0.72
U.S. Treasury Bill	U.S. Treasury Debt	912797RZ2	186,000,000	12/30/25	12/30/25	3.942	185,419,209	0.72
U.S. Treasury Bill	U.S. Treasury Debt	912797QN0	135,000,000	05/14/26	05/14/26	3.767	132,752,852	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797QS9	247,000,000	12/04/25	12/04/25	3.925	246,920,342	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797QY6	251,000,000	12/11/25	12/11/25	3.973	250,727,037	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797RV1	124,000,000	03/05/26	03/05/26	3.772	122,806,879	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797SB4	125,000,000	03/12/26	03/12/26	3.774	123,708,076	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797SE8	250,000,000	01/06/26	01/06/26	3.863	249,051,000	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797SF5	251,000,000	01/13/26	01/13/26	3.849	249,866,886	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797SJ7	123,000,000	02/03/26	02/03/26	3.814	122,182,734	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912797SM0	130,000,000	04/23/26	04/23/26	3.772	128,106,660	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912797SN8	130,000,000	04/30/26	04/30/26	3.767	128,018,042	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912797SQ1	187,000,000	02/10/26	02/10/26	3.777	185,636,018	0.72
U.S. Treasury Bill	U.S. Treasury Debt	912797SR9	253,000,000	02/17/26	02/17/26	3.770	250,977,629	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797SS7	196,000,000	02/24/26	02/24/26	3.770	194,293,912	0.76
U.S. Treasury Bill	U.S. Treasury Debt	912797ST5	195,000,000	03/03/26	03/03/26	3.783	193,157,911	0.75
U.S. Treasury Bill	U.S. Treasury Debt	912797SP3	198,000,000	05/07/26	05/07/26	3.769	194,840,453	0.76
U.S. Treasury Bill	U.S. Treasury Debt	912797SV0	200,000,000	05/21/26	05/21/26	3.765	196,532,618	0.77
U.S. Treasury Bill	U.S. Treasury Debt	912797SW8	199,000,000	05/28/26	05/28/26	3.763	195,413,522	0.77
U.S. Treasury Bill	U.S. Treasury Debt	912797SY4	198,000,000	03/10/26	03/10/26	3.793	195,983,334	0.76
U.S. Treasury Bill	U.S. Treasury Debt	912797SZ1	201,000,000	03/17/26	03/17/26	3.804	198,803,410	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912797TA5	201,000,000	03/24/26	03/24/26	3.814	198,654,252	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912797TB3	268,000,000	03/31/26	03/31/26	3.821	264,701,724	1.04
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	12/01/25	01/31/26	4.025	699,050,803	2.70
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	663,000,000	12/01/25	04/30/26	3.930	663,015,077	2.56
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	516,000,000	12/01/25	07/31/26	3.962	516,061,223	1.99
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	810,000,000	12/01/25	10/31/26	3.985	810,210,859	3.13
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	370,000,000	12/01/25	01/31/27	3.878	369,674,892	1.43
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	138,000,000	01/15/26	01/15/26	3.875	137,998,114	0.53
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	134,000,000	03/15/26	03/15/26	4.625	134,326,625	0.52
U.S. Treasury Note	U.S. Treasury Debt	91282CJV4	329,000,000	01/31/26	01/31/26	4.250	329,160,644	1.27
U.S. Treasury Note	U.S. Treasury Debt	91282CKH3	255,000,000	03/31/26	03/31/26	4.500	255,538,290	0.99

U.S. Treasury Note	U.S. Treasury Debt	91282CKK6	253,000,000	04/30/26	04/30/26	4.875	254,111,323	0.98
U.S. Treasury Note	U.S. Treasury Debt	91282CGV7	130,000,000	04/15/26	04/15/26	3.750	129,992,637	0.50
U.S. Treasury Note	U.S. Treasury Debt	91282CHB0	124,000,000	05/15/26	05/15/26	3.625	123,913,782	0.48
<b>Total</b>			25,881,650,000				25,809,866,380	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.