

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 07/31/2026)

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: 41 days

Weighted Average Life: 100 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)	3133ETDD6	64,000,000	08/03/26	04/16/27	3.775	64,028,869	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	28,000,000	08/03/26	08/17/26	3.740	28,000,136	0.13
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEG8	68,000,000	08/03/26	04/23/27	3.780	68,033,923	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETER4	95,000,000	08/03/26	01/28/27	3.765	95,027,640	0.44
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETB48	63,000,000	08/03/26	10/01/27	3.785	63,037,659	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETL21	22,000,000	08/03/26	10/22/27	3.780	22,012,577	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETN45	79,000,000	08/03/26	08/27/27	3.765	79,036,138	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET2E6	61,500,000	08/03/26	03/01/27	3.690	61,497,744	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETY43	67,000,000	08/03/26	11/26/27	3.765	67,011,641	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3Q8	140,000,000	08/03/26	09/10/26	3.670	139,998,135	0.65
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3R6	132,000,000	08/03/26	12/08/26	3.680	131,997,577	0.61
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAD2	191,000,000	08/03/26	12/15/26	3.675	190,998,008	0.88
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAG5	84,000,000	08/03/26	06/16/27	3.700	83,989,626	0.39
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWDN7	81,000,000	08/03/26	02/17/28	3.740	81,008,771	0.37

Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWEH9	79,000,000	08/03/26	02/25/28	3.745	79,013,172	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWER7	132,000,000	08/03/26	02/24/27	3.685	131,998,914	0.61
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWET3	79,000,000	08/03/26	02/23/28	3.735	78,969,816	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWMZ0	61,000,000	08/03/26	04/27/28	3.745	60,999,760	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAT7	88,000,000	08/03/26	01/26/28	3.745	87,980,644	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XA1	69,000,000	08/03/26	10/16/26	3.750	69,003,457	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XG8	104,000,000	08/03/26	10/21/26	3.750	104,005,560	0.48
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Y85	103,000,000	08/03/26	10/21/26	3.750	103,005,506	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YZ5	69,000,000	08/03/26	01/25/27	3.765	69,017,101	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z76	103,000,000	08/03/26	10/23/26	3.750	103,022,741	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5ZT8	102,000,000	08/03/26	01/25/27	3.765	102,026,605	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7V68	88,000,000	08/03/26	09/29/27	3.830	88,014,528	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B82Y7	88,000,000	08/03/26	10/08/27	3.830	88,016,407	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8H47	67,000,000	08/03/26	02/05/27	3.710	66,998,057	0.31
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8N99	80,000,000	08/03/26	11/19/27	3.800	80,009,543	0.37
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8TA0	100,000,000	08/03/26	09/04/26	3.675	99,998,747	0.46
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8U67	70,000,000	08/03/26	12/08/27	3.780	70,008,448	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94C1	98,000,000	08/03/26	03/09/27	3.680	97,989,122	0.45
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94N7	98,000,000	08/03/26	06/09/27	3.695	97,998,726	0.45
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94T4	84,000,000	08/03/26	01/14/28	3.730	83,995,896	0.39

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9H78	94,000,000	08/03/26	09/18/26	3.665	93,998,982	0.43
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9JR2	88,000,000	08/03/26	08/17/26	3.665	87,999,320	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BA3X3	66,000,000	08/03/26	03/30/28	3.765	65,999,049	0.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BAR33	90,000,000	08/03/26	05/03/27	3.690	89,991,241	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BARS8	72,000,000	08/03/26	05/18/28	3.765	71,999,773	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BAZJ9	75,000,000	08/03/26	06/08/28	3.770	74,999,229	0.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BAZZ3	241,000,000	08/03/26	12/15/26	3.680	240,997,542	1.11
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BB3H6	122,000,000	08/03/26	12/16/26	3.680	121,998,518	0.56
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BB3M5	116,000,000	08/03/26	09/10/27	3.720	115,972,501	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BBCF0	175,000,000	08/03/26	06/24/27	3.720	174,998,420	0.81
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BBFT7	111,000,000	08/03/26	03/05/27	3.705	110,993,625	0.51
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BBFW0	109,000,000	08/03/26	03/05/27	3.710	108,996,971	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BBJ55	113,000,000	08/03/26	02/16/27	3.700	113,003,671	0.52
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	3.650	131,397,750	0.61
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	3.650	130,375,748	0.60
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385G26	112,000,000	09/17/26	09/17/26	3.650	111,454,933	0.52
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385H66	117,000,000	09/29/26	09/29/26	3.650	116,288,250	0.54
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	3.650	168,434,555	0.78
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313384AD1	123,000,000	01/04/27	01/04/27	3.790	120,966,981	0.57
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A89	509,000,000	08/06/26	08/06/26	3.595	508,695,023	2.35

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	264,470,737	1.22
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A63	122,000,000	08/04/26	08/04/26	3.595	121,951,268	0.56
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	175,876,971	0.81
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	175,789,094	0.81
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	213,615,335	0.99
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385U46	121,000,000	12/24/26	12/24/26	3.780	119,145,070	0.56
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385E51	306,000,000	09/04/26	09/04/26	3.650	304,914,125	1.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385P34	117,000,000	11/13/26	11/13/26	3.720	115,730,550	0.54
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	205,506,286	0.95
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	175,947,274	0.81
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	309,566,601	1.43
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	194,396,340	0.90
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385T22	121,000,000	12/14/26	12/14/26	3.780	119,272,120	0.56
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313384AQ2	121,000,000	01/15/27	01/15/27	3.790	118,859,913	0.56
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385T63	121,000,000	12/18/26	12/18/26	3.780	119,221,300	0.56
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385Q25	122,000,000	11/20/26	11/20/26	3.720	120,588,054	0.56
Federal National Mortgage Assoc.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AC5	43,000,000	08/03/26	12/22/27	3.730	42,982,957	0.20
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	2,100,000,000	08/03/26	08/03/26	3.640	2,100,000,000	9.68
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	500,000,000	08/03/26	08/03/26	3.650	500,000,000	2.30
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	500,000,000	08/03/26	10/29/26	3.750	500,000,000	2.30
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	08/03/26	08/07/26	3.660	200,000,000	0.92
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	08/03/26	09/04/26	3.620	100,000,000	0.46

TD Securities (USA) LLC Tri Party repo	U.S. Government Agency Repurchase Agreement	971XCT007	250,000,000	08/03/26	08/03/26	3.650	250,000,000	1.15
U.S. Treasury Bill	U.S. Treasury Debt	912797RG4	245,000,000	08/06/26	08/06/26	3.651	244,926,500	1.13
U.S. Treasury Bill	U.S. Treasury Debt	912797TW7	240,000,000	08/13/26	08/13/26	3.658	239,759,666	1.11
U.S. Treasury Bill	U.S. Treasury Debt	912797TX5	242,000,000	08/20/26	08/20/26	3.666	241,587,458	1.12
U.S. Treasury Bill	U.S. Treasury Debt	912797TY3	234,000,000	08/27/26	08/27/26	3.663	233,437,621	1.08
U.S. Treasury Bill	U.S. Treasury Debt	912797RS8	238,000,000	09/03/26	09/03/26	3.701	237,254,146	1.10
U.S. Treasury Bill	U.S. Treasury Debt	912797SA6	358,000,000	10/01/26	10/01/26	3.747	355,844,382	1.65
U.S. Treasury Bill	U.S. Treasury Debt	912797UF2	239,000,000	09/10/26	09/10/26	3.694	238,084,231	1.10
U.S. Treasury Bill	U.S. Treasury Debt	912797UG0	228,000,000	09/17/26	09/17/26	3.725	226,957,584	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797UH8	224,000,000	09/24/26	09/24/26	3.769	222,803,524	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797SK4	358,000,000	10/29/26	10/29/26	3.761	354,819,041	1.65
U.S. Treasury Bill	U.S. Treasury Debt	912797UJ4	224,000,000	10/08/26	10/08/26	3.752	222,490,457	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797UK1	114,000,000	10/15/26	10/15/26	3.761	113,148,799	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912797UL9	348,000,000	10/22/26	10/22/26	3.762	345,153,304	1.60
U.S. Treasury Bill	U.S. Treasury Debt	912797US4	124,000,000	08/04/26	08/04/26	3.655	123,987,583	0.57
U.S. Treasury Bill	U.S. Treasury Debt	912797UV7	237,000,000	08/25/26	08/25/26	3.658	236,478,600	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797UW5	248,000,000	09/01/26	09/01/26	3.686	247,275,805	1.14
U.S. Treasury Bill	U.S. Treasury Debt	912797SU2	234,000,000	11/27/26	11/27/26	3.859	231,164,280	1.08
U.S. Treasury Bill	U.S. Treasury Debt	912797UM7	245,000,000	11/05/26	11/05/26	3.798	242,626,374	1.13
U.S. Treasury Bill	U.S. Treasury Debt	912797UY1	240,000,000	11/12/26	11/12/26	3.814	237,493,517	1.11
U.S. Treasury Bill	U.S. Treasury Debt	912797UZ8	242,000,000	11/19/26	11/19/26	3.813	239,299,570	1.12
U.S. Treasury Bill	U.S. Treasury Debt	912797VB0	242,000,000	09/08/26	09/08/26	3.688	241,122,702	1.12
U.S. Treasury Bill	U.S. Treasury Debt	912797VC8	241,000,000	09/15/26	09/15/26	3.693	239,955,783	1.11
U.S. Treasury Bill	U.S. Treasury Debt	912797VD6	243,000,000	09/22/26	09/22/26	3.753	241,756,785	1.12
U.S. Treasury Bill	U.S. Treasury Debt	912797VE4	236,000,000	09/29/26	09/29/26	3.763	234,621,170	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797TC1	112,000,000	12/24/26	12/24/26	3.943	110,295,853	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797VA2	238,000,000	12/03/26	12/03/26	3.858	234,969,636	1.10
U.S. Treasury Bill	U.S. Treasury Debt	912797VG9	239,000,000	12/10/26	12/10/26	3.863	235,780,216	1.10
U.S. Treasury Bill	U.S. Treasury Debt	912797VH7	228,000,000	12/17/26	12/17/26	3.861	224,765,692	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797VJ3	114,000,000	12/31/26	12/31/26	3.935	112,185,500	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912797VK0	243,000,000	10/06/26	10/06/26	3.739	241,417,151	1.12
U.S. Treasury Bill	U.S. Treasury Debt	912797VL8	231,000,000	10/13/26	10/13/26	3.735	229,333,760	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797VM6	234,000,000	10/20/26	10/20/26	3.754	232,137,620	1.08
U.S. Treasury Bill	U.S. Treasury Debt	912797VN4	229,000,000	10/27/26	10/27/26	3.743	227,020,787	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797TM9	113,000,000	01/21/27	01/21/27	3.945	110,949,400	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797VP9	224,000,000	11/03/26	11/03/26	3.771	221,890,758	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797VS3	112,000,000	01/07/27	01/07/27	3.894	110,154,820	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797VT1	114,000,000	01/14/27	01/14/27	3.898	112,037,353	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912797VU8	117,000,000	01/28/27	01/28/27	3.937	114,795,741	0.54
U.S. Treasury Bill	U.S. Treasury Debt	912797VW4	169,000,000	11/10/26	11/10/26	3.796	167,277,422	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912797VX2	171,000,000	11/17/26	11/17/26	3.834	169,116,910	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797VY0	173,000,000	11/24/26	11/24/26	3.871	170,950,976	0.80
U.S. Treasury Bill	U.S. Treasury Debt	912797VZ7	172,000,000	12/01/26	12/01/26	0.010	169,851,500	0.79

U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	370,000,000	08/03/26	01/31/27	3.950	370,193,706	1.71
Total			21,691,500,000				21,602,320,954	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.

Government Master Fund

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Weighted Average Maturity: 48 days

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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	07/01/26	07/10/26	3.740	100,001,882	0.45
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDD6	64,000,000	07/01/26	04/16/27	3.745	63,995,771	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	28,000,000	07/01/26	08/17/26	3.710	28,000,681	0.13
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEG8	68,000,000	07/01/26	04/23/27	3.750	68,037,617	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETER4	95,000,000	07/01/26	01/28/27	3.735	94,999,649	0.43
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETB48	63,000,000	07/01/26	10/01/27	3.755	62,980,603	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETL21	22,000,000	07/01/26	10/22/27	3.750	22,008,238	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETN45	79,000,000	07/01/26	08/27/27	3.735	79,031,130	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET2E6	61,500,000	07/01/26	03/01/27	3.660	61,497,386	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETY43	67,000,000	07/01/26	11/26/27	3.735	67,012,684	0.30
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3Q8	140,000,000	07/01/26	09/10/26	3.640	139,998,180	0.63
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3R6	132,000,000	07/01/26	12/08/26	3.650	131,997,491	0.60
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAD2	191,000,000	07/01/26	12/15/26	3.645	190,998,734	0.86
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAG5	84,000,000	07/01/26	06/16/27	3.670	83,999,156	0.38
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWDN7	81,000,000	07/01/26	02/17/28	3.710	81,026,478	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWEH9	79,000,000	07/01/26	02/25/28	3.715	79,013,895	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWER7	132,000,000	07/01/26	02/24/27	3.655	131,998,309	0.60
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWET3	79,000,000	07/01/26	02/23/28	3.705	79,001,548	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWMZ0	61,000,000	07/01/26	04/27/28	3.715	60,999,094	0.28
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XA1	69,000,000	07/01/26	10/16/26	3.720	69,005,078	0.31
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XG8	104,000,000	07/01/26	10/21/26	3.720	104,007,852	0.47

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Y85	103,000,000	07/01/26	10/21/26	3.720	103,007,776	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YZ5	69,000,000	07/01/26	01/25/27	3.735	69,019,984	0.31
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z27	69,000,000	07/01/26	07/23/26	3.705	69,000,698	0.31
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z76	103,000,000	07/01/26	10/23/26	3.720	103,031,421	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5ZT8	102,000,000	07/01/26	01/25/27	3.735	102,031,110	0.46
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7V68	88,000,000	07/01/26	09/29/27	3.800	88,003,696	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B82Y7	88,000,000	07/01/26	10/08/27	3.800	88,030,132	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8H47	67,000,000	07/01/26	02/05/27	3.680	66,997,044	0.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8N99	80,000,000	07/01/26	11/19/27	3.770	80,014,003	0.36
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8TA0	100,000,000	07/01/26	09/04/26	3.645	99,998,473	0.45
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8U67	70,000,000	07/01/26	12/08/27	3.750	70,010,931	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94C1	98,000,000	07/01/26	03/09/27	3.650	97,987,930	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94N7	98,000,000	07/01/26	06/09/27	3.665	97,998,938	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94T4	84,000,000	07/01/26	01/14/28	3.700	83,995,721	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9H78	94,000,000	07/01/26	09/18/26	3.635	93,999,482	0.43
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9JR2	88,000,000	07/01/26	08/17/26	3.635	87,998,999	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BA3X3	66,000,000	07/01/26	03/30/28	3.735	65,999,343	0.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BAR33	90,000,000	07/01/26	05/03/27	3.660	89,999,400	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BARS8	72,000,000	07/01/26	05/18/28	3.735	71,999,549	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BAZJ9	75,000,000	07/01/26	06/08/28	3.740	74,999,087	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BAZZ3	241,000,000	07/01/26	12/15/26	3.650	240,998,605	1.09
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BB3H6	122,000,000	07/01/26	12/16/26	3.650	121,999,004	0.55
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BB3M5	116,000,000	07/01/26	09/10/27	3.690	115,970,934	0.52
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BBCF0	175,000,000	07/01/26	06/24/27	3.690	174,999,669	0.79
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	3.685	130,973,114	0.60
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	3.685	129,954,074	0.59
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385H66	117,000,000	09/29/26	09/29/26	3.685	115,910,161	0.53
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	3.685	167,892,862	0.76

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313384AD1	123,000,000	01/04/27	01/04/27	3.805	120,555,921	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	3.610	428,663,298	1.95
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	3.610	140,773,774	0.64
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A89	509,000,000	08/06/26	08/06/26	3.660	507,085,310	2.30
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	3.610	128,883,577	0.58
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	3.610	170,965,704	0.77
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	3.660	263,625,975	1.20
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	3.610	518,115,250	2.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZR0	253,000,000	07/22/26	07/22/26	3.610	252,441,854	1.14
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	3.610	211,489,786	0.96
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A63	122,000,000	08/04/26	08/04/26	3.660	121,565,884	0.55
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	3.660	175,320,054	0.80
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	3.660	175,230,586	0.80
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	3.660	212,933,923	0.97
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385U46	121,000,000	12/24/26	12/24/26	3.785	118,748,241	0.55
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385E51	306,000,000	09/04/26	09/04/26	3.685	303,932,716	1.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385P34	117,000,000	11/13/26	11/13/26	3.755	115,340,289	0.53
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	3.660	204,848,116	0.93
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	3.610	281,632,382	1.28
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	3.660	175,391,626	0.80

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	3.660	308,581,750	1.40
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	3.660	193,770,851	0.88
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385T22	121,000,000	12/14/26	12/14/26	3.785	118,875,459	0.55
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313384AQ2	121,000,000	01/15/27	01/15/27	3.805	118,454,984	0.55
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385T63	121,000,000	12/18/26	12/18/26	3.785	118,824,571	0.55
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385Q25	122,000,000	11/20/26	11/20/26	3.755	120,180,286	0.55
Federal National Mortgage Assoc.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AC5	43,000,000	07/01/26	12/22/27	3.700	42,982,061	0.19
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	1,200,000,000	07/01/26	07/01/26	3.650	1,200,000,000	5.43
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	500,000,000	07/01/26	07/01/26	3.650	500,000,000	2.26
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	500,000,000	07/01/26	09/28/26	3.740	500,000,000	2.26
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	07/01/26	07/07/26	3.630	200,000,000	0.91
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	07/01/26	08/04/26	3.610	100,000,000	0.45
TD Securities (USA) LLC Tri Party repo	U.S. Government Agency Repurchase Agreement	971XCT007	250,000,000	07/01/26	07/01/26	3.650	250,000,000	1.13
U.S. Treasury Bill	U.S. Treasury Debt	912797TF4	260,000,000	07/02/26	07/02/26	3.649	259,974,005	1.18
U.S. Treasury Bill	U.S. Treasury Debt	912797RF6	207,000,000	07/09/26	07/09/26	3.689	206,832,721	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797TP2	235,000,000	07/23/26	07/23/26	3.646	234,484,676	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797TQ0	241,000,000	07/30/26	07/30/26	3.655	240,302,071	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797RG4	245,000,000	08/06/26	08/06/26	3.678	244,114,325	1.11
U.S. Treasury Bill	U.S. Treasury Debt	912797TW7	240,000,000	08/13/26	08/13/26	3.715	238,953,936	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797TX5	242,000,000	08/20/26	08/20/26	3.746	240,764,454	1.10
U.S. Treasury Bill	U.S. Treasury Debt	912797TY3	234,000,000	08/27/26	08/27/26	3.743	232,639,894	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797RS8	238,000,000	09/03/26	09/03/26	3.730	236,453,528	1.08
U.S. Treasury Bill	U.S. Treasury Debt	912797SA6	358,000,000	10/01/26	10/01/26	3.823	354,582,890	1.62
U.S. Treasury Bill	U.S. Treasury Debt	912797UF2	239,000,000	09/10/26	09/10/26	3.722	237,281,889	1.08
U.S. Treasury Bill	U.S. Treasury Debt	912797UG0	228,000,000	09/17/26	09/17/26	3.725	226,199,172	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797UH8	224,000,000	09/24/26	09/24/26	3.739	222,066,170	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797SK4	241,000,000	10/29/26	10/29/26	3.862	237,978,262	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797UL9	235,000,000	10/22/26	10/22/26	3.843	232,236,435	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797US4	124,000,000	08/04/26	08/04/26	3.672	123,577,303	0.56
U.S. Treasury Bill	U.S. Treasury Debt	912797UV7	237,000,000	08/25/26	08/25/26	3.726	235,676,585	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797UW5	248,000,000	09/01/26	09/01/26	3.711	246,446,384	1.12
U.S. Treasury Bill	U.S. Treasury Debt	912797SU2	234,000,000	11/27/26	11/27/26	3.882	230,348,755	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797UM7	245,000,000	11/05/26	11/05/26	3.858	241,754,532	1.11

U.S. Treasury Bill	U.S. Treasury Debt	912797UY1	240,000,000	11/12/26	11/12/26	3.862	236,644,639	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797UZ8	242,000,000	11/19/26	11/19/26	3.877	238,429,038	1.10
U.S. Treasury Bill	U.S. Treasury Debt	912797VB0	242,000,000	09/08/26	09/08/26	3.749	240,296,959	1.10
U.S. Treasury Bill	U.S. Treasury Debt	912797VC8	241,000,000	09/15/26	09/15/26	3.726	239,144,233	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797VD6	243,000,000	09/22/26	09/22/26	3.704	240,970,158	1.10
U.S. Treasury Bill	U.S. Treasury Debt	912797VE4	236,000,000	09/29/26	09/29/26	3.726	233,851,102	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797TC1	112,000,000	12/24/26	12/24/26	3.964	109,899,212	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797VA2	238,000,000	12/03/26	12/03/26	3.902	234,120,231	1.08
U.S. Treasury Bill	U.S. Treasury Debt	912797VG9	239,000,000	12/10/26	12/10/26	3.925	234,907,722	1.08
U.S. Treasury Bill	U.S. Treasury Debt	912797VH7	228,000,000	12/17/26	12/17/26	3.928	223,927,382	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797VJ3	114,000,000	12/31/26	12/31/26	3.978	111,782,701	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797VK0	243,000,000	10/06/26	10/06/26	3.792	240,575,591	1.10
U.S. Treasury Bill	U.S. Treasury Debt	912797VL8	231,000,000	10/13/26	10/13/26	3.815	228,515,851	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797VM6	234,000,000	10/20/26	10/20/26	3.874	231,275,255	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797VN4	229,000,000	10/27/26	10/27/26	3.878	226,164,098	1.04
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	516,000,000	07/01/26	07/31/26	3.958	516,023,194	2.34
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	370,000,000	07/01/26	01/31/27	3.874	370,107,548	1.67
Total			22,090,500,000				21,980,950,725	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.

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 05/31/2026)

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: 48 days

Weighted Average Life: 102 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	06/01/26	07/10/26	3.740	99,999,005	0.43
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDD6	64,000,000	06/01/26	04/16/27	3.745	63,995,047	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	28,000,000	06/01/26	08/17/26	3.710	28,001,452	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEG8	68,000,000	06/01/26	04/23/27	3.750	68,041,235	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETER4	95,000,000	06/01/26	01/28/27	3.735	94,998,377	0.41
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETB48	63,000,000	06/01/26	10/01/27	3.755	62,978,738	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETL21	22,000,000	06/01/26	10/22/27	3.750	22,008,684	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETN45	79,000,000	06/01/26	08/27/27	3.735	79,033,997	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET2E6	61,500,000	06/01/26	03/01/27	3.660	61,497,744	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETY43	67,000,000	06/01/26	11/26/27	3.735	67,014,426	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3Q8	140,000,000	06/01/26	09/10/26	3.640	139,998,400	0.60
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3R6	132,000,000	06/01/26	12/08/26	3.650	131,997,976	0.57
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAD2	191,000,000	06/01/26	12/15/26	3.645	190,998,936	0.82
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAG5	84,000,000	06/01/26	06/16/27	3.670	83,999,252	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWDN7	81,000,000	06/01/26	02/17/28	3.710	81,028,226	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWEH9	79,000,000	06/01/26	02/25/28	3.715	79,014,529	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWER7	132,000,000	06/01/26	02/24/27	3.655	131,999,217	0.57
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWET3	79,000,000	06/01/26	02/23/28	3.705	79,002,221	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWMZ0	61,000,000	06/01/26	04/27/28	3.715	60,998,990	0.26
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XA1	69,000,000	06/01/26	10/16/26	3.720	69,006,352	0.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XG8	104,000,000	06/01/26	10/21/26	3.720	104,009,712	0.45

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Y85	103,000,000	06/01/26	10/21/26	3.720	103,009,618	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YZ5	69,000,000	06/01/26	01/25/27	3.735	69,022,856	0.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z27	69,000,000	06/01/26	07/23/26	3.705	69,002,453	0.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z76	103,000,000	06/01/26	10/23/26	3.720	103,039,504	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5ZT8	102,000,000	06/01/26	01/25/27	3.735	102,035,581	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7V68	88,000,000	06/01/26	09/29/27	3.800	88,004,103	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B82Y7	88,000,000	06/01/26	10/08/27	3.800	88,011,209	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8B68	132,000,000	06/01/26	06/22/26	3.645	131,998,479	0.57
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8EA6	127,000,000	06/01/26	06/02/26	3.645	126,999,883	0.55
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8ER9	127,000,000	06/01/26	06/29/26	3.650	126,998,399	0.55
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8H47	67,000,000	06/01/26	02/05/27	3.680	66,996,922	0.29
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8N99	80,000,000	06/01/26	11/19/27	3.770	80,017,450	0.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8TA0	100,000,000	06/01/26	09/04/26	3.645	99,999,322	0.43
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8U67	70,000,000	06/01/26	12/08/27	3.750	70,013,393	0.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94C1	98,000,000	06/01/26	03/09/27	3.650	97,987,418	0.42
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94N7	98,000,000	06/01/26	06/09/27	3.665	97,999,191	0.42
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94T4	84,000,000	06/01/26	01/14/28	3.700	83,995,123	0.36
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9H78	94,000,000	06/01/26	09/18/26	3.635	93,999,399	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9JR2	88,000,000	06/01/26	08/17/26	3.635	87,999,398	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BA3X3	66,000,000	06/01/26	03/30/28	3.735	65,998,755	0.29
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BAR33	90,000,000	06/01/26	05/03/27	3.660	89,999,566	0.39
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BARS8	72,000,000	06/01/26	05/18/28	3.735	71,999,875	0.31
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	3.595	130,576,380	0.57
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	3.595	129,561,002	0.57
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385H66	117,000,000	09/29/26	09/29/26	3.595	115,562,898	0.51
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	3.595	167,379,853	0.73
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313384AD1	123,000,000	01/04/27	01/04/27	3.645	120,260,175	0.53

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	3.630	133,621,674	0.58
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	3.605	427,287,237	1.86
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	3.630	213,719,482	0.92
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	3.630	128,739,850	0.56
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	3.605	140,322,260	0.61
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A89	509,000,000	08/06/26	08/06/26	3.610	505,478,142	2.20
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	3.605	128,470,366	0.56
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	3.605	170,417,793	0.74
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	3.610	262,794,389	1.14
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	3.605	516,453,366	2.24
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZR0	253,000,000	07/22/26	07/22/26	3.605	251,631,902	1.09
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	3.605	210,811,151	0.92
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A63	122,000,000	08/04/26	08/04/26	3.610	121,180,330	0.53
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	3.610	174,764,579	0.76
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	3.610	174,676,334	0.76
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	3.610	212,261,785	0.92
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385U46	121,000,000	12/24/26	12/24/26	3.620	118,457,051	0.52
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385E51	306,000,000	09/04/26	09/04/26	3.595	303,005,365	1.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385P34	117,000,000	11/13/26	11/13/26	3.610	115,028,940	0.51

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	3.610	204,202,821	0.89
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	3.605	280,729,237	1.22
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	3.610	174,835,174	0.76
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	3.610	307,606,369	1.34
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	3.610	193,161,909	0.84
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385T22	121,000,000	12/14/26	12/14/26	3.620	118,578,722	0.52
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313384AQ2	121,000,000	01/15/27	01/15/27	3.645	118,169,961	0.52
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385T63	121,000,000	12/18/26	12/18/26	3.620	118,530,054	0.52
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	3.630	204,772,620	0.89
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	3.630	126,820,718	0.55
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385Q25	122,000,000	11/20/26	11/20/26	3.610	119,859,070	0.53
Federal National Mortgage Assoc.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AC5	43,000,000	06/01/26	12/22/27	3.700	42,989,303	0.19
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	3,500,000,000	06/01/26	06/01/26	3.620	3,500,000,000	15.12
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	1,000,000,000	06/01/26	06/01/26	3.620	1,000,000,000	4.32
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	500,000,000	06/01/26	08/27/26	3.740	500,000,000	2.16
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	06/01/26	06/05/26	3.630	200,000,000	0.86
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	06/01/26	07/06/26	3.610	100,000,000	0.43
TD Securities (USA) LLC Tri Party repo	U.S. Government Agency Repurchase Agreement	971XCT007	200,000,000	06/01/26	06/01/26	3.620	200,000,000	0.86
U.S. Treasury Bill	U.S. Treasury Debt	912797QX8	203,000,000	06/11/26	06/11/26	3.672	202,795,928	0.88
U.S. Treasury Bill	U.S. Treasury Debt	912797SX6	265,000,000	06/04/26	06/04/26	3.701	264,919,395	1.14
U.S. Treasury Bill	U.S. Treasury Debt	912797TD9	199,000,000	06/18/26	06/18/26	3.689	198,658,645	0.86
U.S. Treasury Bill	U.S. Treasury Debt	912797TE7	201,000,000	06/25/26	06/25/26	3.688	200,513,646	0.87
U.S. Treasury Bill	U.S. Treasury Debt	912797TF4	260,000,000	07/02/26	07/02/26	3.676	259,190,641	1.12
U.S. Treasury Bill	U.S. Treasury Debt	912797RF6	207,000,000	07/09/26	07/09/26	3.692	206,207,391	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797TP2	235,000,000	07/23/26	07/23/26	3.706	233,765,695	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797TQ0	241,000,000	07/30/26	07/30/26	3.707	239,564,409	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797RG4	245,000,000	08/06/26	08/06/26	3.694	243,374,332	1.06

U.S. Treasury Bill	U.S. Treasury Debt	912797TW7	240,000,000	08/13/26	08/13/26	3.666	238,252,867	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797TX5	242,000,000	08/20/26	08/20/26	3.673	240,067,136	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797TY3	234,000,000	08/27/26	08/27/26	3.677	231,966,933	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797SA6	130,000,000	10/01/26	10/01/26	3.716	128,404,734	0.56
U.S. Treasury Bill	U.S. Treasury Debt	912797SK4	241,000,000	10/29/26	10/29/26	3.761	237,331,679	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797UL9	235,000,000	10/22/26	10/22/26	3.753	231,593,948	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797US4	124,000,000	08/04/26	08/04/26	3.709	123,198,750	0.54
U.S. Treasury Bill	U.S. Treasury Debt	912797UV7	237,000,000	08/25/26	08/25/26	3.655	234,999,419	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797UW5	248,000,000	09/01/26	09/01/26	3.686	245,716,922	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797SU2	234,000,000	11/27/26	11/27/26	3.748	229,776,494	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797UM7	245,000,000	11/05/26	11/05/26	3.763	241,096,738	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797UY1	240,000,000	11/12/26	11/12/26	3.743	236,030,030	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797UZ8	242,000,000	11/19/26	11/19/26	3.746	237,825,398	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797VB0	242,000,000	09/08/26	09/08/26	3.691	239,601,095	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797VC8	241,000,000	09/15/26	09/15/26	3.712	238,429,434	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797VD6	243,000,000	09/22/26	09/22/26	3.715	240,236,937	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797VE4	236,000,000	09/29/26	09/29/26	3.729	233,165,272	1.02
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	516,000,000	06/01/26	07/31/26	3.810	516,093,535	2.23
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	370,000,000	06/01/26	01/31/27	3.726	370,115,340	1.60
Total			23,149,500,000				23,040,361,418	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.

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 04/30/2026)

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: 41 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)	3133ERKS9	100,000,000	05/01/26	07/10/26	3.750	100,019,940	0.42
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDD6	64,000,000	05/01/26	04/16/27	3.755	63,995,016	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	28,000,000	05/01/26	08/17/26	3.720	28,002,082	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEG8	68,000,000	05/01/26	04/23/27	3.760	68,045,678	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETER4	95,000,000	05/01/26	01/28/27	3.745	94,998,152	0.40
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETB48	63,000,000	05/01/26	10/01/27	3.765	63,034,501	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETL21	22,000,000	05/01/26	10/22/27	3.760	22,009,391	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETN45	79,000,000	05/01/26	08/27/27	3.745	79,049,885	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET2E6	61,500,000	05/01/26	03/01/27	3.670	61,496,998	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETY43	67,000,000	05/01/26	11/26/27	3.745	67,015,315	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3Q8	140,000,000	05/01/26	09/10/26	3.650	139,997,152	0.58
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3R6	132,000,000	05/01/26	12/08/26	3.660	131,996,784	0.55
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAD2	191,000,000	05/01/26	12/15/26	3.655	190,998,031	0.80
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAG5	84,000,000	05/01/26	06/16/27	3.680	83,998,894	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWDN7	81,000,000	05/01/26	02/17/28	3.720	81,029,668	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWEH9	79,000,000	05/01/26	02/25/28	3.725	78,998,713	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWER7	132,000,000	05/01/26	02/24/27	3.665	131,998,642	0.55
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWET3	79,000,000	05/01/26	02/23/28	3.715	79,002,133	0.33

Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWMZ0	61,000,000	05/01/26	04/27/28	3.725	60,999,604	0.25
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	05/01/26	05/15/26	3.750	64,002,189	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XA1	69,000,000	05/01/26	10/16/26	3.730	69,008,112	0.29
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XG8	104,000,000	05/01/26	10/21/26	3.730	104,012,915	0.43
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Y85	103,000,000	05/01/26	10/21/26	3.730	103,012,791	0.43
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YZ5	69,000,000	05/01/26	01/25/27	3.745	69,026,433	0.29
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z27	69,000,000	05/01/26	07/23/26	3.715	69,004,879	0.29
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z76	103,000,000	05/01/26	10/23/26	3.730	103,048,979	0.43
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5ZT8	102,000,000	05/01/26	01/25/27	3.745	102,041,100	0.42
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7V68	88,000,000	05/01/26	09/29/27	3.810	88,005,389	0.37
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B82Y7	88,000,000	05/01/26	10/08/27	3.810	88,014,247	0.37
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8B68	132,000,000	05/01/26	06/22/26	3.655	131,997,761	0.55
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8BT8	126,000,000	05/01/26	05/22/26	3.650	125,998,827	0.52
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8EA6	127,000,000	05/01/26	06/02/26	3.655	126,998,340	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8ER9	127,000,000	05/01/26	06/29/26	3.660	126,997,813	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8H47	67,000,000	05/01/26	02/05/27	3.690	66,997,157	0.28
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8N99	80,000,000	05/01/26	11/19/27	3.780	80,020,543	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8SS2	100,000,000	05/01/26	05/04/26	3.635	99,999,683	0.42
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8TA0	100,000,000	05/01/26	09/04/26	3.655	99,998,213	0.42
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8U67	70,000,000	05/01/26	12/08/27	3.760	70,015,343	0.29
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94C1	98,000,000	05/01/26	03/09/27	3.660	97,985,089	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94N7	98,000,000	05/01/26	06/09/27	3.675	97,998,646	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94T4	84,000,000	05/01/26	01/14/28	3.710	83,995,375	0.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9H78	94,000,000	05/01/26	09/18/26	3.645	93,999,137	0.39
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9JR2	88,000,000	05/01/26	08/17/26	3.645	87,999,282	0.37
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BA3X3	66,000,000	05/01/26	03/30/28	3.745	65,998,818	0.28

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	3.590	130,196,624	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	3.590	129,184,158	0.55
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385H66	117,000,000	09/29/26	09/29/26	3.590	115,226,540	0.49
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	3.590	166,893,368	0.70
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	3.600	133,236,200	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	3.595	426,049,495	1.79
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	3.600	213,101,200	0.89
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	3.600	128,367,900	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	3.595	139,915,807	0.59
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A89	509,000,000	08/06/26	08/06/26	3.595	504,018,728	2.12
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	3.595	128,098,254	0.54
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	3.590	212,384,017	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	3.595	169,924,196	0.71
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	3.590	80,878,838	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	262,036,123	1.10
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	3.595	514,957,421	2.16
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZR0	253,000,000	07/22/26	07/22/26	3.595	250,903,017	1.05

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	3.595	210,200,504	0.88
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A63	122,000,000	08/04/26	08/04/26	3.595	120,830,426	0.51
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	174,260,020	0.73
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	174,172,141	0.73
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	211,649,270	0.89
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385E51	306,000,000	09/04/26	09/04/26	3.590	302,124,596	1.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385P34	117,000,000	11/13/26	11/13/26	3.585	114,704,703	0.49
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	203,613,719	0.86
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	3.590	205,917,829	0.86
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	3.595	279,916,099	1.17
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	174,330,321	0.73
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	306,718,563	1.29
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	192,604,831	0.81
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385T22	121,000,000	12/14/26	12/14/26	3.590	118,248,863	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313384AQ2	121,000,000	01/15/27	01/15/27	3.580	117,871,477	0.50
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	3.590	170,778,317	0.71
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	3.600	204,180,000	0.85

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	3.600	126,453,900	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385Q25	122,000,000	11/20/26	11/20/26	3.585	119,521,570	0.51
Federal National Mortgage Assoc.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AC5	43,000,000	05/01/26	12/22/27	3.710	43,014,983	0.18
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	5,748,000,000	05/01/26	05/01/26	3.640	5,748,000,000	23.94
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	1,000,000,000	05/01/26	05/01/26	3.650	1,000,000,000	4.17
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	500,000,000	05/01/26	07/29/26	3.760	500,000,000	2.08
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	05/01/26	05/07/26	3.640	200,000,000	0.83
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	05/01/26	06/04/26	3.630	100,000,000	0.42
TD Securities (USA) LLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	971XCT007	200,000,000	05/01/26	05/01/26	3.640	200,000,000	0.83
U.S. Treasury Bill	U.S. Treasury Debt	912797QN0	135,000,000	05/14/26	05/14/26	3.636	134,825,353	0.56
U.S. Treasury Bill	U.S. Treasury Debt	912797SP3	198,000,000	05/07/26	05/07/26	3.649	197,881,277	0.82
U.S. Treasury Bill	U.S. Treasury Debt	912797SV0	200,000,000	05/21/26	05/21/26	3.634	199,602,500	0.83
U.S. Treasury Bill	U.S. Treasury Debt	912797SW8	199,000,000	05/28/26	05/28/26	3.629	198,467,178	0.83
U.S. Treasury Bill	U.S. Treasury Debt	912797QX8	203,000,000	06/11/26	06/11/26	3.665	202,167,700	0.85
U.S. Treasury Bill	U.S. Treasury Debt	912797SX6	265,000,000	06/04/26	06/04/26	3.658	264,099,938	1.10
U.S. Treasury Bill	U.S. Treasury Debt	912797TD9	199,000,000	06/18/26	06/18/26	3.675	198,042,645	0.83
U.S. Treasury Bill	U.S. Treasury Debt	912797TE7	201,000,000	06/25/26	06/25/26	3.699	199,885,748	0.84
U.S. Treasury Bill	U.S. Treasury Debt	912797TF4	260,000,000	07/02/26	07/02/26	3.683	258,383,523	1.08
U.S. Treasury Bill	U.S. Treasury Debt	912797TL1	203,000,000	05/05/26	05/05/26	3.590	202,920,154	0.85
U.S. Treasury Bill	U.S. Treasury Debt	912797RF6	207,000,000	07/09/26	07/09/26	3.679	205,570,112	0.86
U.S. Treasury Bill	U.S. Treasury Debt	912797TP2	235,000,000	07/23/26	07/23/26	3.677	233,050,854	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797TQ0	241,000,000	07/30/26	07/30/26	3.672	238,836,950	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797SA6	130,000,000	10/01/26	10/01/26	3.692	128,018,458	0.54
U.S. Treasury Bill	U.S. Treasury Debt	912797SK4	241,000,000	10/29/26	10/29/26	3.690	236,668,191	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797UL9	235,000,000	10/22/26	10/22/26	3.711	230,914,520	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797US4	124,000,000	08/04/26	08/04/26	3.682	122,822,655	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797UV7	237,000,000	08/25/26	08/25/26	3.707	234,240,299	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797UW5	248,000,000	09/01/26	09/01/26	3.708	245,037,528	1.03
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	516,000,000	05/01/26	07/31/26	3.825	516,210,353	2.15
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	370,000,000	05/01/26	01/31/27	3.741	370,110,970	1.54
U.S. Treasury Note	U.S. Treasury Debt	91282CHB0	124,000,000	05/15/26	05/15/26	3.625	123,993,558	0.52
Total			24,006,500,000				23,909,098,122	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.

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.

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 02/28/2026)

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: 44 days

Weighted Average Life: 107 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	03/02/26	07/10/26	3.790	100,037,457	0.40
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDD6	64,000,000	03/02/26	04/16/27	3.795	63,994,058	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	28,000,000	03/02/26	08/17/26	3.760	28,003,382	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEA1	69,000,000	03/02/26	10/21/26	3.775	69,002,350	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEG8	68,000,000	03/02/26	04/23/27	3.800	68,069,152	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEL7	80,000,000	03/02/26	04/28/26	3.730	80,003,876	0.32
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETER4	95,000,000	03/02/26	01/28/27	3.785	94,995,462	0.38
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETB48	63,000,000	03/02/26	10/01/27	3.805	63,057,527	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETL21	22,000,000	03/02/26	10/22/27	3.800	22,010,331	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETN45	79,000,000	03/02/26	08/27/27	3.785	78,993,802	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQ67	127,000,000	03/02/26	04/30/26	3.690	126,997,414	0.50
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET2E6	61,500,000	03/02/26	03/01/27	3.710	61,497,344	0.24
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETY43	67,000,000	03/02/26	11/26/27	3.785	66,995,866	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3Q8	140,000,000	03/02/26	09/10/26	3.690	139,997,834	0.55
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3R6	132,000,000	03/02/26	12/08/26	3.700	131,997,731	0.52
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAD2	191,000,000	03/02/26	12/15/26	3.695	190,999,587	0.76
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAG5	84,000,000	03/02/26	06/16/27	3.720	83,999,589	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWDN7	81,000,000	03/02/26	02/17/28	3.760	80,998,813	0.32
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWEH9	79,000,000	03/02/26	02/25/28	3.765	78,999,861	0.31
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWER7	132,000,000	03/02/26	02/24/27	3.705	131,999,662	0.52
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWET3	79,000,000	03/02/26	02/23/28	3.755	78,999,761	0.31

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	03/02/26	05/15/26	3.790	64,011,039	0.25
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XA1	69,000,000	03/02/26	10/16/26	3.770	69,011,274	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XG8	104,000,000	03/02/26	10/21/26	3.770	104,017,371	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Y85	103,000,000	03/02/26	10/21/26	3.770	103,017,204	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YZ5	69,000,000	03/02/26	01/25/27	3.785	69,031,766	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z27	69,000,000	03/02/26	07/23/26	3.755	69,008,084	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z76	103,000,000	03/02/26	10/23/26	3.770	103,065,431	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5ZT8	102,000,000	03/02/26	01/25/27	3.785	102,049,431	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B62H8	102,000,000	03/02/26	04/28/27	3.840	102,008,169	0.40
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	126,987,388	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7V68	88,000,000	03/02/26	09/29/27	3.850	88,008,485	0.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B82Y7	88,000,000	03/02/26	10/08/27	3.850	88,000,647	0.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8B68	132,000,000	03/02/26	06/22/26	3.695	131,997,528	0.52
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8BT8	126,000,000	03/02/26	05/22/26	3.690	125,998,415	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8EA6	127,000,000	03/02/26	06/02/26	3.695	126,998,692	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8ER9	127,000,000	03/02/26	06/29/26	3.700	126,996,928	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8H47	67,000,000	03/02/26	02/05/27	3.730	66,996,123	0.26
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8N99	80,000,000	03/02/26	11/19/27	3.820	79,995,342	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8SS2	100,000,000	03/02/26	05/04/26	3.675	99,999,550	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8TA0	100,000,000	03/02/26	09/04/26	3.695	99,998,614	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8U67	70,000,000	03/02/26	12/08/27	3.800	69,996,534	0.28
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94C1	98,000,000	03/02/26	03/09/27	3.700	97,983,454	0.39
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94N7	98,000,000	03/02/26	06/09/27	3.715	97,999,242	0.39
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94T4	84,000,000	03/02/26	01/14/28	3.750	84,031,961	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9H78	94,000,000	03/02/26	09/18/26	3.685	93,999,725	0.37
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9JR2	88,000,000	03/02/26	08/17/26	3.685	87,999,214	0.35
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	3.460	129,475,353	0.52
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	3.460	128,469,299	0.52

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	3.550	132,427,548	0.53
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	3.525	423,515,957	1.70
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	3.570	133,548,196	0.53
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	3.570	125,487,705	0.50
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	3.550	211,805,310	0.85
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	3.550	127,587,988	0.51
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385US3	128,000,000	03/25/26	03/25/26	3.610	127,666,276	0.51
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	3.525	139,080,931	0.56
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	3.610	124,824,514	0.49
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	3.520	380,945,602	1.53
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	3.525	127,332,675	0.51
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	3.570	78,686,633	0.31
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	3.555	211,085,929	0.84
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	3.525	168,907,032	0.68
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	3.555	80,384,096	0.32
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	3.520	260,491,468	1.05
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	3.525	511,885,377	2.05
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	3.525	134,069,083	0.54
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	3.520	173,229,369	0.70

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	3.520	173,143,325	0.70
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	3.520	210,400,995	0.85
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	3.460	134,511,395	0.54
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	3.555	204,657,395	0.81
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	3.525	278,244,699	1.11
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	3.520	173,298,205	0.70
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385B88	141,000,000	08/14/26	08/14/26	3.520	138,683,840	0.56
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	3.570	135,271,720	0.54
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	3.555	169,733,531	0.68
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	3.550	202,938,042	0.81
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UU8	135,000,000	03/27/26	03/27/26	3.610	134,620,950	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UX2	195,000,000	03/30/26	03/30/26	3.610	194,393,821	0.77
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	3.550	125,685,020	0.50
Federal National Mortgage Assoc.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AC5	43,000,000	03/02/26	12/22/27	3.750	43,005,046	0.17
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	4,200,000,000	03/02/26	03/02/26	3.670	4,200,000,000	16.60
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	1,000,000,000	03/02/26	03/02/26	3.670	1,000,000,000	3.95
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	500,000,000	03/02/26	05/28/26	3.750	500,000,000	1.98
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	03/02/26	03/06/26	3.680	200,000,000	0.79
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	03/02/26	04/06/26	3.620	100,000,000	0.40
TD Securities (USA) LLC Tri Party repo	U.S. Government Agency Repurchase Agreement	971XCT007	300,000,000	03/02/26	03/02/26	3.680	300,000,000	1.19
U.S. Treasury Bill	U.S. Treasury Debt	912797PV3	199,000,000	03/19/26	03/19/26	3.687	198,658,811	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797QN0	135,000,000	05/14/26	05/14/26	3.666	134,017,238	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912797RV1	389,000,000	03/05/26	03/05/26	3.701	388,881,678	1.54
U.S. Treasury Bill	U.S. Treasury Debt	912797SB4	328,000,000	03/12/26	03/12/26	3.685	327,669,176	1.30
U.S. Treasury Bill	U.S. Treasury Debt	912797SC2	201,000,000	03/26/26	03/26/26	3.690	200,513,379	0.79

U.S. Treasury Bill	U.S. Treasury Debt	912797SD0	195,000,000	04/02/26	04/02/26	3.686	194,391,302	0.77
U.S. Treasury Bill	U.S. Treasury Debt	912797SL2	138,000,000	04/09/26	04/09/26	3.686	137,472,322	0.55
U.S. Treasury Bill	U.S. Treasury Debt	912797SM0	130,000,000	04/23/26	04/23/26	3.679	129,322,123	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797SN8	130,000,000	04/30/26	04/30/26	3.705	129,226,076	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797ST5	195,000,000	03/03/26	03/03/26	3.657	194,980,463	0.77
U.S. Treasury Bill	U.S. Treasury Debt	912797SP3	198,000,000	05/07/26	05/07/26	3.674	196,693,200	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912797SV0	200,000,000	05/21/26	05/21/26	3.664	198,406,592	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797SW8	199,000,000	05/28/26	05/28/26	3.664	197,276,815	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797SY4	198,000,000	03/10/26	03/10/26	3.680	197,840,426	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912797SZ1	201,000,000	03/17/26	03/17/26	3.681	200,696,391	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797TA5	201,000,000	03/24/26	03/24/26	3.675	200,555,651	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797TB3	268,000,000	03/31/26	03/31/26	3.690	267,216,502	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797QX8	203,000,000	06/11/26	06/11/26	3.649	200,970,203	0.80
U.S. Treasury Bill	U.S. Treasury Debt	912797SX6	265,000,000	06/04/26	06/04/26	3.652	262,530,449	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797TD9	199,000,000	06/18/26	06/18/26	3.657	196,869,307	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797TE7	201,000,000	06/25/26	06/25/26	3.649	198,714,825	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797TF4	130,000,000	07/02/26	07/02/26	3.663	128,427,217	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797TG2	199,000,000	04/07/26	04/07/26	3.692	198,277,879	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797TH0	265,000,000	04/14/26	04/14/26	3.696	263,851,005	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797TJ6	263,000,000	04/21/26	04/21/26	3.688	261,677,694	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797TK3	268,000,000	04/28/26	04/28/26	3.699	266,460,731	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797TL1	203,000,000	05/05/26	05/05/26	3.652	201,708,108	0.80
U.S. Treasury Bill	U.S. Treasury Debt	912797RF6	207,000,000	07/09/26	07/09/26	3.658	204,357,515	0.82
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	663,000,000	03/02/26	04/30/26	3.773	663,108,513	2.62
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	516,000,000	03/02/26	07/31/26	3.805	516,333,738	2.04
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	370,000,000	03/02/26	01/31/27	3.721	370,126,821	1.46
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	134,000,000	03/15/26	03/15/26	4.625	134,039,182	0.53
U.S. Treasury Note	U.S. Treasury Debt	91282CKH3	255,000,000	03/31/26	03/31/26	4.500	255,145,031	1.01
U.S. Treasury Note	U.S. Treasury Debt	91282CKK6	253,000,000	04/30/26	04/30/26	4.875	253,464,493	1.00
U.S. Treasury Note	U.S. Treasury Debt	91282CGV7	130,000,000	04/15/26	04/15/26	3.750	130,004,265	0.51
U.S. Treasury Note	U.S. Treasury Debt	91282CHB0	124,000,000	05/15/26	05/15/26	3.625	123,974,328	0.49
Total			25,297,500,000				25,194,212,244	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.