

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 08/31/2026)

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: 33 days

Weighted Average Life: 95 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	09/01/26	04/16/27	3.775	64,025,331	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEG8	68,000,000	09/01/26	04/23/27	3.780	68,029,777	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETER4	95,000,000	09/01/26	01/28/27	3.765	95,015,542	0.41
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETB48	63,000,000	09/01/26	10/01/27	3.785	63,032,469	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETL21	22,000,000	09/01/26	10/22/27	3.780	22,010,762	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETN45	79,000,000	09/01/26	08/27/27	3.765	79,034,199	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET2E6	61,500,000	09/01/26	03/01/27	3.690	61,498,530	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETY43	67,000,000	09/01/26	11/26/27	3.765	67,010,841	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3Q8	140,000,000	09/01/26	09/10/26	3.670	139,999,364	0.60
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3R6	132,000,000	09/01/26	12/08/26	3.680	131,998,779	0.56
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAD2	191,000,000	09/01/26	12/15/26	3.675	190,998,972	0.82
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAG5	84,000,000	09/01/26	06/16/27	3.700	83,990,890	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWDN7	81,000,000	09/01/26	02/17/28	3.740	81,008,295	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWEH9	79,000,000	09/01/26	02/25/28	3.745	78,965,080	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWER7	132,000,000	09/01/26	02/24/27	3.685	131,999,497	0.56
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWET3	79,000,000	09/01/26	02/23/28	3.735	78,976,073	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWMZ0	61,000,000	09/01/26	04/27/28	3.745	60,999,285	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAT7	88,000,000	09/01/26	01/26/28	3.745	87,980,969	0.38
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWA67	59,000,000	09/03/26	09/01/28	3.776	59,000,000	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWYB0	68,000,000	09/01/26	02/07/28	3.755	67,999,290	0.29
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XA1	69,000,000	09/01/26	10/16/26	3.750	69,001,492	0.30

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XG8	104,000,000	09/01/26	10/21/26	3.750	104,002,744	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Y85	103,000,000	09/01/26	10/21/26	3.750	103,002,717	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YZ5	69,000,000	09/01/26	01/25/27	3.765	69,013,815	0.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z76	103,000,000	09/01/26	10/23/26	3.750	103,013,656	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5ZT8	102,000,000	09/01/26	01/25/27	3.765	102,021,530	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7V68	88,000,000	09/01/26	09/29/27	3.830	88,003,985	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B82Y7	88,000,000	09/01/26	10/08/27	3.830	88,008,645	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8H47	67,000,000	09/01/26	02/05/27	3.710	67,004,336	0.29
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8N99	80,000,000	09/01/26	11/19/27	3.800	80,009,704	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8TA0	100,000,000	09/01/26	09/04/26	3.675	99,999,755	0.43
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8U67	70,000,000	09/01/26	12/08/27	3.780	70,006,927	0.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94C1	98,000,000	09/01/26	03/09/27	3.680	97,991,130	0.42
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94N7	98,000,000	09/01/26	06/09/27	3.695	97,999,252	0.42
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94T4	84,000,000	09/01/26	01/14/28	3.730	83,995,617	0.36
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9H78	94,000,000	09/01/26	09/18/26	3.665	93,999,356	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BA3X3	66,000,000	09/01/26	03/30/28	3.765	65,998,937	0.28
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BAR33	90,000,000	09/01/26	05/03/27	3.690	89,991,395	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BARS8	72,000,000	09/01/26	05/18/28	3.765	71,999,865	0.31
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BAZJ9	75,000,000	09/01/26	06/08/28	3.770	74,999,838	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BAZZ3	241,000,000	09/01/26	12/15/26	3.680	240,998,672	1.03
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BB3H6	122,000,000	09/01/26	12/16/26	3.680	121,999,418	0.52
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BB3M5	116,000,000	09/01/26	09/10/27	3.720	115,980,805	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BBCF0	175,000,000	09/01/26	06/24/27	3.720	174,998,665	0.75
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BBFT7	111,000,000	09/01/26	03/05/27	3.705	110,995,238	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BBFW0	109,000,000	09/01/26	03/05/27	3.710	108,998,084	0.47
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BBJ55	113,000,000	09/01/26	02/16/27	3.700	113,002,861	0.48
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BBSE6	57,000,000	09/01/26	08/11/28	3.775	56,999,588	0.24
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BBSQ9	69,000,000	09/01/26	02/11/28	3.770	68,993,191	0.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BBUC7	115,000,000	09/01/26	02/17/27	3.690	114,999,445	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BBVD4	114,000,000	09/01/26	01/19/27	3.685	113,999,808	0.49

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BBWJ0	118,000,000	09/01/26	02/19/27	3.695	118,006,150	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BBWN1	57,000,000	09/01/26	08/25/28	3.800	56,999,861	0.24
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BBXZ3	169,000,000	09/01/26	01/26/27	3.690	168,999,975	0.72
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	3.613	131,814,532	0.56
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	3.613	130,789,643	0.56
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	3.613	111,808,912	0.48
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	3.613	116,659,475	0.50
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	3.613	168,966,078	0.72
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	3.845	121,344,728	0.53
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	3.810	119,527,330	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	3.613	305,877,159	1.31
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	3.765	116,094,517	0.50
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	3.810	119,655,388	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	3.845	119,229,484	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	3.810	119,604,165	0.52
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	3.765	120,966,508	0.52
Federal National Mortgage Assoc.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AC5	43,000,000	09/01/26	12/22/27	3.730	43,000,687	0.18
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	4,300,000,000	09/01/26	09/01/26	3.670	4,300,000,000	18.40
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	1,000,000,000	09/01/26	09/01/26	3.670	1,000,000,000	4.28
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	500,000,000	09/01/26	11/30/26	3.750	500,000,000	2.14
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	09/01/26	09/08/26	3.660	200,000,000	0.86
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	09/01/26	10/05/26	3.620	100,000,000	0.43
TD Securities (USA) LLC Tri Party repo	U.S. Government Agency Repurchase Agreement	971XCT007	250,000,000	09/01/26	09/01/26	3.680	250,000,000	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797RS8	238,000,000	09/03/26	09/03/26	3.650	237,952,400	1.02

U.S. Treasury Bill	U.S. Treasury Debt	912797SA6	358,000,000	10/01/26	10/01/26	3.767	356,894,922	1.53
U.S. Treasury Bill	U.S. Treasury Debt	912797UF2	239,000,000	09/10/26	09/10/26	3.686	238,782,957	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797UG0	228,000,000	09/17/26	09/17/26	3.695	227,631,215	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797UH8	224,000,000	09/24/26	09/24/26	3.709	223,477,645	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797SK4	358,000,000	10/29/26	10/29/26	3.825	355,836,910	1.53
U.S. Treasury Bill	U.S. Treasury Debt	912797UJ4	224,000,000	10/08/26	10/08/26	3.782	223,144,437	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797UK1	114,000,000	10/15/26	10/15/26	3.785	113,482,185	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912797UL9	348,000,000	10/22/26	10/22/26	3.806	346,158,990	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912797UW5	248,000,000	09/01/26	09/01/26	0.010	248,000,000	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797SU2	413,000,000	11/27/26	11/27/26	3.830	409,263,775	1.77
U.S. Treasury Bill	U.S. Treasury Debt	912797UM7	358,000,000	11/05/26	11/05/26	3.820	355,580,890	1.53
U.S. Treasury Bill	U.S. Treasury Debt	912797UY1	355,000,000	11/12/26	11/12/26	3.818	352,345,949	1.52
U.S. Treasury Bill	U.S. Treasury Debt	912797UZ8	363,000,000	11/19/26	11/19/26	3.823	360,020,779	1.55
U.S. Treasury Bill	U.S. Treasury Debt	912797VB0	242,000,000	09/08/26	09/08/26	3.670	241,829,765	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797VC8	241,000,000	09/15/26	09/15/26	3.668	240,661,349	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797VD6	243,000,000	09/22/26	09/22/26	3.706	242,482,942	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797VE4	236,000,000	09/29/26	09/29/26	3.763	235,320,570	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797TC1	112,000,000	12/24/26	12/24/26	3.903	110,651,025	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797VA2	355,000,000	12/03/26	12/03/26	3.853	351,548,555	1.52
U.S. Treasury Bill	U.S. Treasury Debt	912797VG9	239,000,000	12/10/26	12/10/26	3.847	236,507,209	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797VH7	228,000,000	12/17/26	12/17/26	3.859	225,449,264	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797VJ3	114,000,000	12/31/26	12/31/26	3.925	112,535,664	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912797VK0	243,000,000	10/06/26	10/06/26	3.757	242,127,630	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797VL8	231,000,000	10/13/26	10/13/26	3.768	230,002,743	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797VM6	234,000,000	10/20/26	10/20/26	3.792	232,814,701	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797VN4	229,000,000	10/27/26	10/27/26	3.813	227,667,996	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797TM9	113,000,000	01/21/27	01/21/27	3.926	111,299,882	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797VP9	224,000,000	11/03/26	11/03/26	3.824	222,530,925	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797VS3	112,000,000	01/07/27	01/07/27	3.902	110,487,951	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797VT1	114,000,000	01/14/27	01/14/27	3.917	112,371,695	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912797VU8	117,000,000	01/28/27	01/28/27	3.959	115,139,075	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912797VW4	169,000,000	11/10/26	11/10/26	3.804	167,775,759	0.72
U.S. Treasury Bill	U.S. Treasury Debt	912797VX2	171,000,000	11/17/26	11/17/26	3.807	169,637,277	0.73
U.S. Treasury Bill	U.S. Treasury Debt	912797VY0	173,000,000	11/24/26	11/24/26	3.818	171,492,992	0.74
U.S. Treasury Bill	U.S. Treasury Debt	912797VZ7	172,000,000	12/01/26	12/01/26	3.816	170,378,888	0.74
U.S. Treasury Bill	U.S. Treasury Debt	912797TV9	121,000,000	02/18/27	02/18/27	3.976	118,799,487	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797VV6	113,000,000	02/04/27	02/04/27	3.955	111,121,491	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797WB9	115,000,000	02/11/27	02/11/27	3.975	112,994,025	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912797WC7	179,000,000	02/25/27	02/25/27	3.987	175,604,639	0.77
U.S. Treasury Bill	U.S. Treasury Debt	912797WD5	117,000,000	03/04/27	03/04/27	4.021	114,700,050	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912797WE3	114,000,000	12/08/26	12/08/26	3.849	112,833,923	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912797WF0	117,000,000	12/15/26	12/15/26	3.863	115,713,828	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912797WG8	178,000,000	12/22/26	12/22/26	3.894	175,898,067	0.76

U.S. Treasury Bill	U.S. Treasury Debt	912797WH6	239,000,000	12/29/26	12/29/26	3.922	235,982,290	1.02
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	370,000,000	09/01/26	01/31/27	3.849	370,112,565	1.58
Total			23,368,500,000				23,287,996,284	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.