

# Government Master Fund

Schedule of Investments (Unaudited Holdings as of 04/30/2025)

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

Weighted Average Maturity: 19 days

Weighted Average Life: 113 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPHG3	33,000,000	05/01/25	05/01/25	4.480	33,000,000	0.14
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNY7	40,000,000	05/06/25	06/30/25	4.405	39,997,186	0.17
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPB5	70,000,000	05/01/25	05/02/25	4.515	70,000,207	0.30
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPN9	88,000,000	05/01/25	07/07/25	4.520	88,019,311	0.38
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPRW7	30,000,000	05/01/25	08/04/25	4.520	30,007,041	0.13
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPTT2	86,000,000	05/01/25	08/18/25	4.515	86,021,064	0.37
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	05/01/25	10/17/25	4.520	90,037,938	0.39
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERKS9	100,000,000	05/01/25	07/10/26	4.480	100,039,642	0.43
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDD6	64,000,000	05/01/25	04/16/27	4.485	63,999,484	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	28,000,000	05/01/25	08/17/26	4.450	28,000,012	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEA1	69,000,000	05/01/25	10/21/26	4.465	68,999,911	0.30
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEG8	68,000,000	05/01/25	04/23/27	4.490	67,999,959	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEL7	80,000,000	05/01/25	04/28/26	4.420	79,999,948	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETER4	95,000,000	05/01/25	01/28/27	4.475	94,999,955	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWK25	88,000,000	05/01/25	07/03/25	4.520	88,019,540	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWTG5	54,000,000	05/01/25	08/08/25	4.520	54,018,158	0.23
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWXD7	86,000,000	05/01/25	08/22/25	4.515	86,017,670	0.37
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2A39	115,000,000	05/01/25	08/05/25	4.400	115,026,986	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2AF2	130,000,000	05/01/25	08/06/25	4.400	130,030,365	0.56
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	05/01/25	05/15/26	4.480	63,994,028	0.28

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	153,150,000	05/01/25	02/19/26	4.390	153,110,006	0.66
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XA1	69,000,000	05/01/25	10/16/26	4.460	68,999,368	0.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XG8	104,000,000	05/01/25	10/21/26	4.460	104,000,962	0.45
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Y85	103,000,000	05/01/25	10/21/26	4.460	103,021,605	0.45
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YZ5	69,000,000	05/01/25	01/25/27	4.475	68,999,959	0.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z27	69,000,000	05/01/25	07/23/26	4.445	68,999,961	0.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z43	133,000,000	05/01/25	01/26/26	4.395	132,999,657	0.57
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z76	103,000,000	05/01/25	10/23/26	4.460	102,999,874	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5ZT8	102,000,000	05/01/25	01/25/27	4.475	101,999,941	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B62H8	102,000,000	05/01/25	04/28/27	4.530	101,999,925	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385JN7	133,000,000	07/24/25	07/24/25	4.140	131,699,925	0.57
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385HY5	252,000,000	07/10/25	07/10/25	4.140	249,942,420	1.09
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NB8	175,000,000	10/17/25	10/17/25	3.950	171,735,764	0.76
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385JK3	99,000,000	07/21/25	07/21/25	4.140	98,066,430	0.43
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NE2	136,000,000	10/20/25	10/20/25	3.950	133,418,456	0.59
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NM4	116,000,000	10/27/25	10/27/25	3.950	113,709,000	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NG7	133,000,000	10/22/25	10/22/25	3.950	130,446,215	0.57
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385JM9	134,000,000	07/23/25	07/23/25	4.140	132,705,560	0.58
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	4,784,000,000	05/01/25	05/01/25	4.370	4,784,000,000	20.67
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	2,000,000,000	05/01/25	05/01/25	4.380	2,000,000,000	8.64
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	500,000,000	05/01/25	07/29/25	4.450	500,000,000	2.16
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	05/01/25	05/07/25	4.370	200,000,000	0.86
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	05/01/25	06/04/25	4.320	100,000,000	0.43
TD Securities (USA) LLC Tri Party repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	05/01/25	05/01/25	4.390	400,000,000	1.73
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	826,000,000	05/01/25	05/01/25	0.010	826,000,000	3.57

U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	672,000,000	05/08/25	05/08/25	4.266	671,450,546	2.90
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	1,077,000,000	05/22/25	05/22/25	4.312	1,074,334,457	4.65
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	821,000,000	05/15/25	05/15/25	4.280	819,654,241	3.55
U.S. Treasury Bill	U.S. Treasury Debt	912797PC5	407,000,000	05/06/25	05/06/25	4.264	406,762,357	1.76
U.S. Treasury Bill	U.S. Treasury Debt	912797PH4	661,000,000	05/13/25	05/13/25	4.279	660,071,295	2.86
U.S. Treasury Bill	U.S. Treasury Debt	912797PJ0	724,000,000	05/20/25	05/20/25	4.303	722,381,759	3.13
U.S. Treasury Bill	U.S. Treasury Debt	912797PK7	1,113,000,000	05/27/25	05/27/25	4.298	1,109,602,356	4.81
U.S. Treasury Bill	U.S. Treasury Debt	912797NN3	923,000,000	05/29/25	05/29/25	4.292	919,970,649	3.99
U.S. Treasury Bill	U.S. Treasury Debt	912797LN5	244,000,000	06/12/25	06/12/25	4.311	242,795,318	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797NP8	252,000,000	06/05/25	06/05/25	4.306	250,963,650	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797PT8	245,000,000	06/24/25	06/24/25	4.311	243,447,312	1.06
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	05/01/25	01/31/26	4.516	699,815,314	3.02
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	663,000,000	05/01/25	04/30/26	4.421	663,120,374	2.86
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	516,000,000	05/01/25	07/31/26	4.453	516,385,019	2.23
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	810,000,000	05/01/25	10/31/26	4.476	810,728,684	3.50
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	370,000,000	05/01/25	01/31/27	4.369	369,797,895	1.60
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	138,000,000	01/15/26	01/15/26	3.875	137,884,102	0.60
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	134,000,000	03/15/26	03/15/26	4.625	134,758,984	0.58
U.S. Treasury Note	U.S. Treasury Debt	91282CJV4	204,000,000	01/31/26	01/31/26	4.250	204,315,561	0.88
<b>Total</b>			23,146,150,000				23,115,323,306	100.00

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.*

*Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.*

**Investors should note that current and future portfolio holdings are subject to risk.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.**

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

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund’s placement agent.

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

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

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

**\*% of Total**

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

# Government Master Fund

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

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

Weighted Average Maturity: 23 days

Weighted Average Life: 76 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPHG3	33,000,000	04/01/25	05/01/25	4.460	33,002,423	0.13
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNY7	40,000,000	04/01/25	06/30/25	4.395	39,997,446	0.16
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPB5	70,000,000	04/01/25	05/02/25	4.495	70,006,848	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPN9	88,000,000	04/01/25	07/07/25	4.500	88,029,107	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPRW7	30,000,000	04/01/25	08/04/25	4.500	30,008,887	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPTT2	86,000,000	04/01/25	08/18/25	4.495	86,026,479	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	04/01/25	10/17/25	4.500	90,044,549	0.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWK25	88,000,000	04/01/25	07/03/25	4.500	88,030,164	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWTG5	54,000,000	04/01/25	08/08/25	4.500	54,022,990	0.21
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWXD7	86,000,000	04/01/25	08/22/25	4.495	86,022,018	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2A39	115,000,000	04/01/25	08/05/25	4.380	115,034,287	0.45
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2AF2	130,000,000	04/01/25	08/06/25	4.380	130,038,687	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	04/01/25	05/15/26	4.460	63,993,094	0.25
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NB8	175,000,000	10/17/25	10/17/25	3.950	171,159,723	0.68
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NE2	136,000,000	10/20/25	10/20/25	3.950	132,970,789	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NM4	116,000,000	10/27/25	10/27/25	3.950	113,327,166	0.45
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NG7	133,000,000	10/22/25	10/22/25	3.950	130,008,423	0.52

Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	98599G006	1,000,000,000	04/01/25	04/01/25	4.250	1,000,000,000	3.88
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	7,224,000,000	04/01/25	04/01/25	4.380	7,224,000,000	28.07
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	1,000,000,000	04/01/25	04/01/25	4.370	1,000,000,000	3.88
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	500,000,000	04/01/25	06/30/25	4.450	500,000,000	1.94
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	04/01/25	04/07/25	4.350	200,000,000	0.78
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	04/01/25	05/05/25	4.320	100,000,000	0.39
TD Securities (USA) LLC Tri Party repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	04/01/25	04/01/25	4.370	400,000,000	1.55
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	535,000,000	04/03/25	04/03/25	4.303	534,873,868	2.08
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	681,000,000	04/17/25	04/17/25	4.326	679,710,942	2.65
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	679,000,000	04/10/25	04/10/25	4.313	678,278,562	2.64
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	751,000,000	04/24/25	04/24/25	4.304	748,968,260	2.92
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	826,000,000	05/01/25	05/01/25	4.306	823,086,715	3.21
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	672,000,000	05/08/25	05/08/25	4.312	669,075,026	2.61
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	814,000,000	05/22/25	05/22/25	4.309	809,127,868	3.16
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	418,000,000	04/01/25	04/01/25	0.010	418,000,000	1.62
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	821,000,000	05/15/25	05/15/25	4.315	816,751,251	3.19
U.S. Treasury Bill	U.S. Treasury Debt	912797NY9	427,000,000	04/08/25	04/08/25	4.308	426,647,465	1.66
U.S. Treasury Bill	U.S. Treasury Debt	912797NZ6	413,000,000	04/15/25	04/15/25	4.308	412,318,579	1.60
U.S. Treasury Bill	U.S. Treasury Debt	912797PA9	419,000,000	04/22/25	04/22/25	4.320	417,961,148	1.63
U.S. Treasury Bill	U.S. Treasury Debt	912797PB7	402,000,000	04/29/25	04/29/25	4.307	400,675,961	1.56
U.S. Treasury Bill	U.S. Treasury Debt	912797PC5	407,000,000	05/06/25	05/06/25	4.313	405,323,494	1.58
U.S. Treasury Bill	U.S. Treasury Debt	912797PH4	402,000,000	05/13/25	05/13/25	4.310	400,016,130	1.56
U.S. Treasury Bill	U.S. Treasury Debt	912797PJ0	470,000,000	05/20/25	05/20/25	4.313	467,293,975	1.83
U.S. Treasury Bill	U.S. Treasury Debt	912797PK7	868,000,000	05/27/25	05/27/25	4.324	862,278,430	3.37
U.S. Treasury Bill	U.S. Treasury Debt	912797NN3	537,000,000	05/29/25	05/29/25	4.325	533,334,030	2.09
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	04/01/25	01/31/26	4.480	699,991,846	2.72
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	663,000,000	04/01/25	04/30/26	4.385	663,360,314	2.58
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	516,000,000	04/01/25	07/31/26	4.417	516,662,276	2.00
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	619,000,000	04/01/25	10/31/26	4.440	620,040,688	2.40
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	267,000,000	04/01/25	01/31/27	4.333	266,969,159	1.04
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	138,000,000	01/15/26	01/15/26	3.875	137,770,360	0.54
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	134,000,000	03/15/26	03/15/26	4.625	134,686,750	0.52
U.S. Treasury Note	U.S. Treasury Debt	91282CJV4	204,000,000	01/31/26	01/31/26	4.250	204,211,968	0.79
<b>Total</b>			25,740,000,000				25,693,138,145	100.00

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting*

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**Investors should note that current and future portfolio holdings are subject to risk.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.**

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

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund's placement agent.

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

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

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

**\*% of Total**

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

# Government Master Fund

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

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

Weighted Average Maturity: 27 days

Weighted Average Life: 82 days

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



J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	2,000,000,000	03/03/25	03/03/25	4.370	2,000,000,000	7.70
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	300,000,000	03/03/25	05/29/25	4.450	300,000,000	1.15
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	03/03/25	03/07/25	4.370	200,000,000	0.77
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	03/03/25	04/04/25	4.320	100,000,000	0.38
TD Securities (USA) LLC Tri Party repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	03/03/25	03/03/25	4.380	400,000,000	1.54
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	534,000,000	03/20/25	03/20/25	4.297	532,933,335	2.05
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	549,000,000	03/13/25	03/13/25	4.320	548,350,857	2.11
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	525,000,000	03/27/25	03/27/25	4.290	523,523,002	2.02
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	535,000,000	04/03/25	04/03/25	4.309	533,048,957	2.06
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	681,000,000	04/17/25	04/17/25	4.312	677,398,361	2.62
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	679,000,000	04/10/25	04/10/25	4.311	675,966,113	2.61
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	751,000,000	04/24/25	04/24/25	4.310	746,416,632	2.89
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	826,000,000	05/01/25	05/01/25	4.335	820,251,420	3.18
U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	277,000,000	03/04/25	03/04/25	4.307	276,967,317	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	672,000,000	05/08/25	05/08/25	4.313	666,799,728	2.59
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	814,000,000	05/22/25	05/22/25	4.295	806,407,187	3.13
U.S. Treasury Bill	U.S. Treasury Debt	912797NQ6	142,000,000	03/11/25	03/11/25	4.343	141,864,942	0.55
U.S. Treasury Bill	U.S. Treasury Debt	912797NR4	433,000,000	03/18/25	03/18/25	4.337	432,229,619	1.67
U.S. Treasury Bill	U.S. Treasury Debt	912797NS2	436,000,000	03/25/25	03/25/25	4.299	434,872,940	1.68
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	418,000,000	04/01/25	04/01/25	4.316	416,571,456	1.61
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	821,000,000	05/15/25	05/15/25	4.292	814,011,976	3.16
U.S. Treasury Bill	U.S. Treasury Debt	912797MM6	418,000,000	03/06/25	03/06/25	4.280	417,853,002	1.61
U.S. Treasury Bill	U.S. Treasury Debt	912797NY9	427,000,000	04/08/25	04/08/25	4.311	425,191,975	1.64
U.S. Treasury Bill	U.S. Treasury Debt	912797NZ6	413,000,000	04/15/25	04/15/25	4.317	410,910,113	1.59
U.S. Treasury Bill	U.S. Treasury Debt	912797PA9	419,000,000	04/22/25	04/22/25	4.316	416,536,921	1.61
U.S. Treasury Bill	U.S. Treasury Debt	912797PB7	402,000,000	04/29/25	04/29/25	4.314	399,309,514	1.55
U.S. Treasury Bill	U.S. Treasury Debt	912797PC5	407,000,000	05/06/25	05/06/25	4.304	403,950,935	1.57
U.S. Treasury Bill	U.S. Treasury Debt	912797PH4	402,000,000	05/13/25	05/13/25	4.291	398,672,083	1.55
U.S. Treasury Bill	U.S. Treasury Debt	912797PJ0	470,000,000	05/20/25	05/20/25	4.290	465,729,618	1.81
U.S. Treasury Bill	U.S. Treasury Debt	912797PK7	467,000,000	05/27/25	05/27/25	4.285	462,385,456	1.80
U.S. Treasury Bill	U.S. Treasury Debt	912797NN3	537,000,000	05/29/25	05/29/25	4.304	531,546,206	2.07
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	03/03/25	01/31/26	4.485	700,372,598	2.69
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	663,000,000	03/04/25	04/30/26	4.390	663,918,500	2.55
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	516,000,000	03/04/25	07/31/26	4.422	516,940,348	1.99
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	619,000,000	03/04/25	10/31/26	4.445	620,359,863	2.38
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	200,000,000	03/04/25	01/31/27	4.338	200,070,932	0.77
<b>Total</b>			25,980,000,000				25,909,687,214	100.00

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.*

*Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.*

**Investors should note that current and future portfolio holdings are subject to risk.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.**

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

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund's placement agent.

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

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

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

**\*% of Total**

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

# Government Master Fund

Schedule of Investments (Unaudited Holdings as of 01/31/2025)

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

Weighted Average Maturity: 34 days

Weighted Average Life: 97 days

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

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

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.*

*Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.*

**Investors should note that current and future portfolio holdings are subject to risk.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.**

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

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund's placement agent.

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

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

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

**\*% of Total**

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

# Government Master Fund

Schedule of Investments (Unaudited Holdings as of 12/31/2024)

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

Weighted Average Maturity: 35 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)	3133EN6L9	24,000,000	01/02/25	01/23/25	4.540	24,000,930	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN7K0	10,000,000	01/02/25	01/30/25	4.530	10,000,441	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPEX9	23,000,000	01/02/25	01/03/25	4.520	23,000,077	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPHG3	33,000,000	01/02/25	05/01/25	4.490	33,011,046	0.13
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNY7	40,000,000	01/07/25	06/30/25	4.436	39,995,023	0.15
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPB5	70,000,000	01/02/25	05/02/25	4.525	70,029,578	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPN9	88,000,000	01/02/25	07/07/25	4.530	88,056,179	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPRW7	30,000,000	01/02/25	08/04/25	4.530	30,015,567	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPTT2	86,000,000	01/02/25	08/18/25	4.525	86,044,391	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	01/02/25	10/17/25	4.530	90,064,872	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWK25	88,000,000	01/02/25	07/03/25	4.530	88,059,526	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWTG5	54,000,000	01/02/25	08/08/25	4.530	54,039,672	0.21
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWXD7	86,000,000	01/02/25	08/22/25	4.525	86,036,800	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AX3Y2	86,000,000	01/02/25	03/03/25	4.495	86,004,702	0.33

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

U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	140,000,000	05/08/25	05/08/25	4.262	137,969,699	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	287,000,000	05/22/25	05/22/25	4.259	282,386,257	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797NQ6	142,000,000	03/11/25	03/11/25	4.281	140,876,378	0.54
U.S. Treasury Bill	U.S. Treasury Debt	912797NR4	433,000,000	03/18/25	03/18/25	4.268	429,235,329	1.65
U.S. Treasury Bill	U.S. Treasury Debt	912797NS2	436,000,000	03/25/25	03/25/25	4.277	431,850,209	1.66
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	418,000,000	04/01/25	04/01/25	4.263	413,699,629	1.59
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	280,000,000	05/15/25	05/15/25	4.262	275,717,641	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797MM6	418,000,000	03/06/25	03/06/25	4.274	414,938,840	1.59
U.S. Treasury Bill	U.S. Treasury Debt	912797NY9	427,000,000	04/08/25	04/08/25	4.282	422,243,591	1.63
U.S. Treasury Bill	U.S. Treasury Debt	912797NZ6	413,000,000	04/15/25	04/15/25	4.287	408,063,349	1.57
U.S. Treasury Bill	U.S. Treasury Debt	912797PA9	419,000,000	04/22/25	04/22/25	4.297	413,642,452	1.60
U.S. Treasury Bill	U.S. Treasury Debt	912797PB7	402,000,000	04/29/25	04/29/25	4.296	396,539,252	1.53
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	449,000,000	01/02/25	01/31/25	4.476	449,014,566	1.71
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	01/07/25	01/31/26	4.521	699,738,948	2.66
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	663,000,000	01/07/25	04/30/26	4.426	663,011,602	2.53
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	766,000,000	01/07/25	07/31/26	4.458	766,393,395	2.92
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	619,000,000	01/07/25	10/31/26	4.481	619,657,700	2.36
<b>Total</b>			26,256,000,000				26,154,542,102	100.00

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.*

*Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.*

**Investors should note that current and future portfolio holdings are subject to risk.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.**

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

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund's placement agent.

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

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

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

**\*% of Total**



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

# Government Master Fund

Schedule of Investments (Unaudited Holdings as of 11/30/2024)

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

Weighted Average Maturity: 34 days

Weighted Average Life: 94 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN3K4	60,000,000	12/02/24	12/05/24	4.770	60,000,496	0.22
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN6L9	24,000,000	12/02/24	01/23/25	4.740	24,005,737	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EN7K0	10,000,000	12/02/24	01/30/25	4.730	10,002,181	0.04
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPEX9	23,000,000	12/02/24	01/03/25	4.720	23,002,165	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPHG3	33,000,000	12/02/24	05/01/25	4.690	33,008,076	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPNY7	40,000,000	12/03/24	06/30/25	4.624	39,995,011	0.15
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPB5	70,000,000	12/02/24	05/02/25	4.725	70,035,258	0.26
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPN9	88,000,000	12/02/24	07/07/25	4.730	88,070,686	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPRW7	30,000,000	12/02/24	08/04/25	4.730	30,020,031	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPTT2	86,000,000	12/02/24	08/18/25	4.725	86,067,679	0.32
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	12/02/24	10/17/25	4.730	90,074,468	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWK25	88,000,000	12/02/24	07/03/25	4.730	88,069,169	0.33
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWTG5	54,000,000	12/02/24	08/08/25	4.730	54,042,455	0.20
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWXD7	86,000,000	12/02/24	08/22/25	4.725	86,068,801	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AX3Y2	86,000,000	12/02/24	03/03/25	4.695	86,026,541	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AXAK4	85,000,000	12/02/24	01/17/25	4.685	85,011,722	0.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2A39	115,000,000	12/02/24	08/05/25	4.610	115,003,247	0.43
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2AF2	130,000,000	12/02/24	08/06/25	4.610	130,003,595	0.48

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

U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	277,000,000	03/04/25	03/04/25	4.499	273,893,489	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797ML8	418,000,000	02/27/25	02/27/25	4.490	413,572,945	1.55
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	140,000,000	05/08/25	05/08/25	4.445	137,373,237	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	287,000,000	05/22/25	05/22/25	4.453	281,134,615	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797NQ6	142,000,000	03/11/25	03/11/25	4.500	140,287,365	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912797NR4	433,000,000	03/18/25	03/18/25	4.488	427,428,494	1.61
U.S. Treasury Bill	U.S. Treasury Debt	912797NS2	436,000,000	03/25/25	03/25/25	4.497	430,012,569	1.62
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	418,000,000	04/01/25	04/01/25	4.516	411,934,239	1.55
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	449,000,000	12/03/24	01/31/25	4.664	448,958,795	1.67
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	12/02/24	01/31/26	4.709	699,658,444	2.60
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	663,000,000	12/03/24	04/30/26	4.614	662,946,118	2.46
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	766,000,000	12/03/24	07/31/26	4.646	766,420,542	2.84
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	418,000,000	12/03/24	10/31/26	4.675	418,405,590	1.55
<b>Total</b>			26,929,000,000				26,824,950,707	100.00

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.*

*Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.*

**Investors should note that current and future portfolio holdings are subject to risk.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.**

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

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund's placement agent.

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

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

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

**\*% of Total**

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