

Government Master Fund

Schedule of Investments (Unaudited Holdings as of 05/31/2025)

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: 28 days

Weighted Average Life: 110 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)	3133EPNY7	40,000,000	06/03/25	06/30/25	4.461	39,998,112	0.16
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPPN9	88,000,000	06/02/25	07/07/25	4.490	88,009,376	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPRW7	30,000,000	06/02/25	08/04/25	4.490	30,004,333	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPTT2	86,000,000	06/02/25	08/18/25	4.485	86,014,801	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPYR0	90,000,000	06/02/25	10/17/25	4.490	90,029,902	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERKS9	100,000,000	06/02/25	07/10/26	4.450	100,035,982	0.40
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDD6	64,000,000	06/02/25	04/16/27	4.455	63,998,653	0.25
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	28,000,000	06/02/25	08/17/26	4.420	27,999,938	0.11
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEA1	69,000,000	06/02/25	10/21/26	4.435	68,999,032	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEG8	68,000,000	06/02/25	04/23/27	4.460	68,036,231	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEL7	80,000,000	06/02/25	04/28/26	4.390	79,998,707	0.32
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETER4	95,000,000	06/02/25	01/28/27	4.445	94,998,666	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWK25	88,000,000	06/02/25	07/03/25	4.490	88,008,870	0.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWTG5	54,000,000	06/02/25	08/08/25	4.490	54,011,857	0.21

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWXD7	86,000,000	06/02/25	08/22/25	4.485	86,012,747	0.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2A39	115,000,000	06/02/25	08/05/25	4.370	115,016,964	0.46
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2AF2	130,000,000	06/02/25	08/06/25	4.370	130,019,198	0.52
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2PY5	64,000,000	06/02/25	05/15/26	4.450	63,994,363	0.25
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	153,150,000	06/02/25	02/19/26	4.360	153,148,210	0.61
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XA1	69,000,000	06/02/25	10/16/26	4.430	68,998,693	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XG8	104,000,000	06/02/25	10/21/26	4.430	103,999,730	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Y85	103,000,000	06/02/25	10/21/26	4.430	103,019,207	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YZ5	69,000,000	06/02/25	01/25/27	4.445	68,998,970	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z27	69,000,000	06/02/25	07/23/26	4.415	68,998,550	0.27
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z43	133,000,000	06/02/25	01/26/26	4.365	132,998,008	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z76	103,000,000	06/02/25	10/23/26	4.430	102,998,775	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5ZT8	102,000,000	06/02/25	01/25/27	4.445	101,998,612	0.40
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B62H8	102,000,000	06/02/25	04/28/27	4.500	101,997,507	0.40
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	4.190	132,148,615	0.53
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	4.190	250,797,471	1.00
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RG3	123,000,000	01/02/26	01/02/26	4.035	120,008,384	0.49
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QZ2	126,000,000	12/26/25	12/26/25	4.070	123,008,550	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QS8	126,000,000	12/19/25	12/19/25	4.070	123,108,265	0.50
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	4.165	172,165,487	0.70

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	4.190	98,400,830	0.39
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	4.165	133,749,974	0.54
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NU6	126,000,000	11/03/25	11/03/25	4.120	123,736,060	0.50
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	4.165	113,986,916	0.46
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385MQ6	252,000,000	10/06/25	10/06/25	4.165	248,239,006	1.00
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	4.165	130,768,833	0.53
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	4.190	133,157,810	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385MU7	126,000,000	10/10/25	10/10/25	4.165	124,061,193	0.50
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QC3	126,000,000	12/05/25	12/05/25	4.070	123,307,695	0.50
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	98599G006	2,000,000,000	06/02/25	06/02/25	4.250	2,000,000,000	7.95
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	7,022,000,000	06/02/25	06/02/25	4.340	7,022,000,000	27.90
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	1,500,000,000	06/02/25	06/02/25	4.350	1,500,000,000	5.96
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	500,000,000	06/02/25	08/28/25	4.450	500,000,000	1.99
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	06/02/25	06/06/25	4.340	200,000,000	0.79
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	06/02/25	07/07/25	4.320	100,000,000	0.40
TD Securities (USA) LLC Tri Party repo	U.S. Government Agency Repurchase Agreement	971XCT007	400,000,000	06/02/25	06/02/25	4.340	400,000,000	1.59
U.S. Treasury Bill	U.S. Treasury Debt	912797PL5	241,000,000	06/03/25	06/03/25	4.286	240,971,702	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797LN5	244,000,000	06/12/25	06/12/25	4.314	243,711,899	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797NP8	252,000,000	06/05/25	06/05/25	4.311	251,910,729	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797PR2	250,000,000	06/10/25	06/10/25	4.297	249,764,723	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797PT8	624,000,000	06/24/25	06/24/25	4.304	622,385,051	2.48
U.S. Treasury Bill	U.S. Treasury Debt	912797LW5	369,000,000	07/10/25	07/10/25	4.302	367,354,363	1.47
U.S. Treasury Bill	U.S. Treasury Debt	912797NV5	374,000,000	06/20/25	06/20/25	4.302	373,208,055	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912797NW3	375,000,000	06/26/25	06/26/25	4.299	373,942,811	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912797NX1	378,000,000	07/03/25	07/03/25	4.292	376,627,040	1.50
U.S. Treasury Bill	U.S. Treasury Debt	912797PS0	376,000,000	06/17/25	06/17/25	4.311	375,334,950	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912797PU5	369,000,000	07/01/25	07/01/25	4.295	367,744,861	1.47
U.S. Treasury Bill	U.S. Treasury Debt	912797QA8	376,000,000	07/15/25	07/15/25	4.300	374,104,749	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912797QB6	379,000,000	07/22/25	07/22/25	4.304	376,778,442	1.51
U.S. Treasury Bill	U.S. Treasury Debt	912797QC4	369,000,000	07/29/25	07/29/25	4.320	366,527,161	1.47

U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	699,000,000	06/02/25	01/31/26	4.546	699,966,717	2.78
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	663,000,000	06/03/25	04/30/26	4.451	663,491,436	2.63
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	516,000,000	06/03/25	07/31/26	4.483	516,683,669	2.05
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	810,000,000	06/03/25	10/31/26	4.506	811,193,284	3.22
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	370,000,000	06/03/25	01/31/27	4.399	370,123,221	1.47
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	138,000,000	01/15/26	01/15/26	3.875	137,738,555	0.55
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	134,000,000	03/15/26	03/15/26	4.625	134,389,961	0.53
U.S. Treasury Note	U.S. Treasury Debt	91282CJV4	329,000,000	01/31/26	01/31/26	4.250	328,868,272	1.31
U.S. Treasury Note	U.S. Treasury Debt	91282CKH3	125,000,000	03/31/26	03/31/26	4.500	125,298,828	0.50
U.S. Treasury Note	U.S. Treasury Debt	91282CKK6	123,000,000	04/30/26	04/30/26	4.875	123,734,156	0.49
Total			25,170,150,000				25,126,843,718	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

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

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

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.