

Government Master Fund

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

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

Weighted Average Maturity: 48 days

Weighted Average Life: 102 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERKS9	100,000,000	06/01/26	07/10/26	3.740	99,999,005	0.43
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDD6	64,000,000	06/01/26	04/16/27	3.745	63,995,047	0.28
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	28,000,000	06/01/26	08/17/26	3.710	28,001,452	0.12
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETEG8	68,000,000	06/01/26	04/23/27	3.750	68,041,235	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETER4	95,000,000	06/01/26	01/28/27	3.735	94,998,377	0.41
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETB48	63,000,000	06/01/26	10/01/27	3.755	62,978,738	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETL21	22,000,000	06/01/26	10/22/27	3.750	22,008,684	0.09
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETN45	79,000,000	06/01/26	08/27/27	3.735	79,033,997	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET2E6	61,500,000	06/01/26	03/01/27	3.660	61,497,744	0.27
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETY43	67,000,000	06/01/26	11/26/27	3.735	67,014,426	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3Q8	140,000,000	06/01/26	09/10/26	3.640	139,998,400	0.60
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ET3R6	132,000,000	06/01/26	12/08/26	3.650	131,997,976	0.57
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAD2	191,000,000	06/01/26	12/15/26	3.645	190,998,936	0.82
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWAG5	84,000,000	06/01/26	06/16/27	3.670	83,999,252	0.36
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWDN7	81,000,000	06/01/26	02/17/28	3.710	81,028,226	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWEH9	79,000,000	06/01/26	02/25/28	3.715	79,014,529	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWER7	132,000,000	06/01/26	02/24/27	3.655	131,999,217	0.57
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWET3	79,000,000	06/01/26	02/23/28	3.705	79,002,221	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EWMZ0	61,000,000	06/01/26	04/27/28	3.715	60,998,990	0.26
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XA1	69,000,000	06/01/26	10/16/26	3.720	69,006,352	0.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5XG8	104,000,000	06/01/26	10/21/26	3.720	104,009,712	0.45

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Y85	103,000,000	06/01/26	10/21/26	3.720	103,009,618	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YZ5	69,000,000	06/01/26	01/25/27	3.735	69,022,856	0.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z27	69,000,000	06/01/26	07/23/26	3.705	69,002,453	0.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z76	103,000,000	06/01/26	10/23/26	3.720	103,039,504	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5ZT8	102,000,000	06/01/26	01/25/27	3.735	102,035,581	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7V68	88,000,000	06/01/26	09/29/27	3.800	88,004,103	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B82Y7	88,000,000	06/01/26	10/08/27	3.800	88,011,209	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8B68	132,000,000	06/01/26	06/22/26	3.645	131,998,479	0.57
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8EA6	127,000,000	06/01/26	06/02/26	3.645	126,999,883	0.55
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8ER9	127,000,000	06/01/26	06/29/26	3.650	126,998,399	0.55
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8H47	67,000,000	06/01/26	02/05/27	3.680	66,996,922	0.29
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8N99	80,000,000	06/01/26	11/19/27	3.770	80,017,450	0.35
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8TA0	100,000,000	06/01/26	09/04/26	3.645	99,999,322	0.43
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8U67	70,000,000	06/01/26	12/08/27	3.750	70,013,393	0.30
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94C1	98,000,000	06/01/26	03/09/27	3.650	97,987,418	0.42
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94N7	98,000,000	06/01/26	06/09/27	3.665	97,999,191	0.42
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B94T4	84,000,000	06/01/26	01/14/28	3.700	83,995,123	0.36
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9H78	94,000,000	06/01/26	09/18/26	3.635	93,999,399	0.41
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B9JR2	88,000,000	06/01/26	08/17/26	3.635	87,999,398	0.38
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BA3X3	66,000,000	06/01/26	03/30/28	3.735	65,998,755	0.29
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BAR33	90,000,000	06/01/26	05/03/27	3.660	89,999,566	0.39
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130BARS8	72,000,000	06/01/26	05/18/28	3.735	71,999,875	0.31
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385F76	132,000,000	09/14/26	09/14/26	3.595	130,576,380	0.57
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385F92	131,000,000	09/16/26	09/16/26	3.595	129,561,002	0.57
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385H66	117,000,000	09/29/26	09/29/26	3.595	115,562,898	0.51
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385E36	169,000,000	09/02/26	09/02/26	3.595	167,379,853	0.73
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313384AD1	123,000,000	01/04/27	01/04/27	3.645	120,260,175	0.53

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385YP5	134,000,000	06/26/26	06/26/26	3.630	133,621,674	0.58
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A22	430,000,000	07/31/26	07/31/26	3.605	427,287,237	1.86
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385XY7	214,000,000	06/11/26	06/11/26	3.630	213,719,482	0.92
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385YF7	129,000,000	06/18/26	06/18/26	3.630	128,739,850	0.56
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZK5	141,000,000	07/16/26	07/16/26	3.605	140,322,260	0.61
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A89	509,000,000	08/06/26	08/06/26	3.610	505,478,142	2.20
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZC3	129,000,000	07/09/26	07/09/26	3.605	128,470,366	0.56
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385YV2	171,000,000	07/02/26	07/02/26	3.605	170,417,793	0.74
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385C61	265,000,000	08/20/26	08/20/26	3.610	262,794,389	1.14
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZL3	519,000,000	07/17/26	07/17/26	3.605	516,453,366	2.24
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZR0	253,000,000	07/22/26	07/22/26	3.605	251,631,902	1.09
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZT6	212,000,000	07/24/26	07/24/26	3.605	210,811,151	0.92
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A63	122,000,000	08/04/26	08/04/26	3.610	121,180,330	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A97	176,000,000	08/07/26	08/07/26	3.610	174,764,579	0.76
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385B62	176,000,000	08/12/26	08/12/26	3.610	174,676,334	0.76
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385C46	214,000,000	08/18/26	08/18/26	3.610	212,261,785	0.92
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385U46	121,000,000	12/24/26	12/24/26	3.620	118,457,051	0.52
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385E51	306,000,000	09/04/26	09/04/26	3.595	303,005,365	1.32
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385P34	117,000,000	11/13/26	11/13/26	3.610	115,028,940	0.51

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385D29	206,000,000	08/24/26	08/24/26	3.610	204,202,821	0.89
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZG4	282,000,000	07/13/26	07/13/26	3.605	280,729,237	1.22
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385A55	176,000,000	08/03/26	08/03/26	3.610	174,835,174	0.76
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385B88	310,000,000	08/14/26	08/14/26	3.610	307,606,369	1.34
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385D94	195,000,000	08/31/26	08/31/26	3.610	193,161,909	0.84
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385T22	121,000,000	12/14/26	12/14/26	3.620	118,578,722	0.52
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313384AQ2	121,000,000	01/15/27	01/15/27	3.645	118,169,961	0.52
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385T63	121,000,000	12/18/26	12/18/26	3.620	118,530,054	0.52
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385XW1	205,000,000	06/09/26	06/09/26	3.630	204,772,620	0.89
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385XZ4	127,000,000	06/12/26	06/12/26	3.630	126,820,718	0.55
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385Q25	122,000,000	11/20/26	11/20/26	3.610	119,859,070	0.53
Federal National Mortgage Assoc.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AC5	43,000,000	06/01/26	12/22/27	3.700	42,989,303	0.19
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	3,500,000,000	06/01/26	06/01/26	3.620	3,500,000,000	15.12
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	45599P007	1,000,000,000	06/01/26	06/01/26	3.620	1,000,000,000	4.32
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	922JUL005	500,000,000	06/01/26	08/27/26	3.740	500,000,000	2.16
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	976WZB909	200,000,000	06/01/26	06/05/26	3.630	200,000,000	0.86
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	606745008	100,000,000	06/01/26	07/06/26	3.610	100,000,000	0.43
TD Securities (USA) LLC Tri Party repo	U.S. Government Agency Repurchase Agreement	971XCT007	200,000,000	06/01/26	06/01/26	3.620	200,000,000	0.86
U.S. Treasury Bill	U.S. Treasury Debt	912797QX8	203,000,000	06/11/26	06/11/26	3.672	202,795,928	0.88
U.S. Treasury Bill	U.S. Treasury Debt	912797SX6	265,000,000	06/04/26	06/04/26	3.701	264,919,395	1.14
U.S. Treasury Bill	U.S. Treasury Debt	912797TD9	199,000,000	06/18/26	06/18/26	3.689	198,658,645	0.86
U.S. Treasury Bill	U.S. Treasury Debt	912797TE7	201,000,000	06/25/26	06/25/26	3.688	200,513,646	0.87
U.S. Treasury Bill	U.S. Treasury Debt	912797TF4	260,000,000	07/02/26	07/02/26	3.676	259,190,641	1.12
U.S. Treasury Bill	U.S. Treasury Debt	912797RF6	207,000,000	07/09/26	07/09/26	3.692	206,207,391	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797TP2	235,000,000	07/23/26	07/23/26	3.706	233,765,695	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797TQ0	241,000,000	07/30/26	07/30/26	3.707	239,564,409	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797RG4	245,000,000	08/06/26	08/06/26	3.694	243,374,332	1.06

U.S. Treasury Bill	U.S. Treasury Debt	912797TW7	240,000,000	08/13/26	08/13/26	3.666	238,252,867	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797TX5	242,000,000	08/20/26	08/20/26	3.673	240,067,136	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797TY3	234,000,000	08/27/26	08/27/26	3.677	231,966,933	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797SA6	130,000,000	10/01/26	10/01/26	3.716	128,404,734	0.56
U.S. Treasury Bill	U.S. Treasury Debt	912797SK4	241,000,000	10/29/26	10/29/26	3.761	237,331,679	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797UL9	235,000,000	10/22/26	10/22/26	3.753	231,593,948	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797US4	124,000,000	08/04/26	08/04/26	3.709	123,198,750	0.54
U.S. Treasury Bill	U.S. Treasury Debt	912797UV7	237,000,000	08/25/26	08/25/26	3.655	234,999,419	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797UW5	248,000,000	09/01/26	09/01/26	3.686	245,716,922	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797SU2	234,000,000	11/27/26	11/27/26	3.748	229,776,494	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797UM7	245,000,000	11/05/26	11/05/26	3.763	241,096,738	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797UY1	240,000,000	11/12/26	11/12/26	3.743	236,030,030	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797UZ8	242,000,000	11/19/26	11/19/26	3.746	237,825,398	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797VB0	242,000,000	09/08/26	09/08/26	3.691	239,601,095	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797VC8	241,000,000	09/15/26	09/15/26	3.712	238,429,434	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797VD6	243,000,000	09/22/26	09/22/26	3.715	240,236,937	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797VE4	236,000,000	09/29/26	09/29/26	3.729	233,165,272	1.02
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	516,000,000	06/01/26	07/31/26	3.810	516,093,535	2.23
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	370,000,000	06/01/26	01/31/27	3.726	370,115,340	1.60
Total			23,149,500,000				23,040,361,418	100.00

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

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

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

You could lose money by investing in a money market fund. Because the price of shares in the fund will fluctuate, when you sell your shares in the fund, your shares may be worth more or less than what you originally paid for them. A money market fund may impose a fee upon sale of your shares in the fund or may temporarily suspend your ability to sell shares in the fund if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

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

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

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

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

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

***% of Total**

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