

# 100 [percent symbol] US Treasury Master Fund

Schedule of Investments (Unaudited Holdings as of 12/31/2025)

Presented below is the monthly portfolio holdings report for Master Trust - 100 [percent symbol] US Treasury Master Fund (the "Master Fund"). Each of the funds in the series is a "feeder fund" that invests in individual money market securities through the Master Fund.

Weighted Average Maturity: 46 days

Weighted Average Life: 75 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
U.S. Treasury Bill	U.S. Treasury Debt	912797RA7	641,000,000	01/02/26	01/02/26	0.010	641,000,000	3.71
U.S. Treasury Bill	U.S. Treasury Debt	912797PD3	702,000,000	01/22/26	01/22/26	3.609	700,614,203	4.05
U.S. Treasury Bill	U.S. Treasury Debt	912797RH2	655,000,000	01/08/26	01/08/26	3.523	654,620,840	3.79
U.S. Treasury Bill	U.S. Treasury Debt	912797RJ8	604,000,000	01/15/26	01/15/26	3.593	603,228,046	3.49
U.S. Treasury Bill	U.S. Treasury Debt	912797RK5	811,000,000	01/29/26	01/29/26	3.579	808,858,319	4.68
U.S. Treasury Bill	U.S. Treasury Debt	912797PM3	447,000,000	02/19/26	02/19/26	3.630	444,876,200	2.57
U.S. Treasury Bill	U.S. Treasury Debt	912797RL3	907,000,000	02/05/26	02/05/26	3.602	903,966,466	5.23
U.S. Treasury Bill	U.S. Treasury Debt	912797RT6	605,000,000	02/12/26	02/12/26	3.654	602,526,827	3.49
U.S. Treasury Bill	U.S. Treasury Debt	912797RU3	177,000,000	02/26/26	02/26/26	3.658	176,029,550	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797PV3	120,000,000	03/19/26	03/19/26	3.602	119,106,586	0.69
U.S. Treasury Bill	U.S. Treasury Debt	912797QD2	69,000,000	04/16/26	04/16/26	3.609	68,297,539	0.40
U.S. Treasury Bill	U.S. Treasury Debt	912797QN0	73,000,000	05/14/26	05/14/26	3.589	72,064,442	0.42
U.S. Treasury Bill	U.S. Treasury Debt	912797RV1	218,000,000	03/05/26	03/05/26	3.605	216,672,949	1.25
U.S. Treasury Bill	U.S. Treasury Debt	912797SB4	184,000,000	03/12/26	03/12/26	3.620	182,749,312	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797SC2	122,000,000	03/26/26	03/26/26	3.595	121,010,659	0.70
U.S. Treasury Bill	U.S. Treasury Debt	912797SD0	190,000,000	04/02/26	04/02/26	3.635	188,312,050	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797SE8	739,000,000	01/06/26	01/06/26	3.504	738,716,305	4.27
U.S. Treasury Bill	U.S. Treasury Debt	912797SF5	673,000,000	01/13/26	01/13/26	3.556	672,279,513	3.89
U.S. Treasury Bill	U.S. Treasury Debt	912797SG3	611,000,000	01/20/26	01/20/26	3.589	609,920,271	3.53
U.S. Treasury Bill	U.S. Treasury Debt	912797SH1	889,000,000	01/27/26	01/27/26	3.587	886,821,105	5.13
U.S. Treasury Bill	U.S. Treasury Debt	912797SJ7	991,000,000	02/03/26	02/03/26	3.573	987,904,730	5.72
U.S. Treasury Bill	U.S. Treasury Debt	912797SL2	68,000,000	04/09/26	04/09/26	3.640	67,348,450	0.39
U.S. Treasury Bill	U.S. Treasury Debt	912797SM0	69,000,000	04/23/26	04/23/26	3.621	68,248,453	0.39
U.S. Treasury Bill	U.S. Treasury Debt	912797SN8	69,000,000	04/30/26	04/30/26	3.617	68,202,476	0.39
U.S. Treasury Bill	U.S. Treasury Debt	912797SQ1	836,000,000	02/10/26	02/10/26	3.601	832,795,202	4.82
U.S. Treasury Bill	U.S. Treasury Debt	912797SR9	436,000,000	02/17/26	02/17/26	3.598	434,031,360	2.51
U.S. Treasury Bill	U.S. Treasury Debt	912797SS7	498,000,000	02/24/26	02/24/26	3.601	495,409,573	2.87
U.S. Treasury Bill	U.S. Treasury Debt	912797ST5	407,000,000	03/03/26	03/03/26	3.624	404,589,294	2.34

U.S. Treasury Bill	U.S. Treasury Debt	912797SP3	106,000,000	05/07/26	05/07/26	3.626	104,699,571	0.61
U.S. Treasury Bill	U.S. Treasury Debt	912797SV0	111,000,000	05/21/26	05/21/26	3.600	109,498,576	0.63
U.S. Treasury Bill	U.S. Treasury Debt	912797SW8	112,000,000	05/28/26	05/28/26	3.603	110,408,506	0.64
U.S. Treasury Bill	U.S. Treasury Debt	912797SY4	109,000,000	03/10/26	03/10/26	3.549	108,294,424	0.63
U.S. Treasury Bill	U.S. Treasury Debt	912797SZ1	109,000,000	03/17/26	03/17/26	3.573	108,216,000	0.63
U.S. Treasury Bill	U.S. Treasury Debt	912797TA5	111,000,000	03/24/26	03/24/26	3.601	110,119,845	0.64
U.S. Treasury Bill	U.S. Treasury Debt	912797TB3	152,000,000	03/31/26	03/31/26	3.595	150,693,741	0.87
U.S. Treasury Bill	U.S. Treasury Debt	912797QX8	117,000,000	06/11/26	06/11/26	3.584	115,190,053	0.67
U.S. Treasury Bill	U.S. Treasury Debt	912797SX6	152,000,000	06/04/26	06/04/26	3.585	149,749,578	0.87
U.S. Treasury Bill	U.S. Treasury Debt	912797TD9	120,000,000	06/18/26	06/18/26	3.605	118,052,803	0.68
U.S. Treasury Bill	U.S. Treasury Debt	912797TE7	122,000,000	06/25/26	06/25/26	3.596	119,943,661	0.69
U.S. Treasury Bill	U.S. Treasury Debt	912797TF4	83,000,000	07/02/26	07/02/26	3.617	81,537,257	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912797TG2	116,000,000	04/07/26	04/07/26	3.606	114,921,243	0.66
U.S. Treasury Bill	U.S. Treasury Debt	912797TH0	156,000,000	04/14/26	04/14/26	3.605	154,443,694	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797TJ6	159,000,000	04/21/26	04/21/26	3.618	157,300,099	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797TK3	164,000,000	04/28/26	04/28/26	3.617	162,135,901	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797TL1	124,000,000	05/05/26	05/05/26	3.631	122,548,893	0.71
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	141,928,000	01/02/26	01/31/26	3.847	141,925,213	0.82
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	482,250,000	01/02/26	04/30/26	3.752	482,216,677	2.79
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	267,000,000	01/02/26	07/31/26	3.784	267,091,797	1.55
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	408,000,000	01/02/26	10/31/26	3.807	408,313,213	2.36
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	145,000,000	01/02/26	01/31/27	3.700	144,957,924	0.84
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMX6	217,000,000	01/02/26	04/30/27	3.762	217,073,149	1.26
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CNQ0	65,000,000	01/02/26	07/31/27	3.761	65,037,483	0.38
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CPG0	69,000,000	01/02/26	10/31/27	3.792	69,048,272	0.40
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	51,000,000	01/15/26	01/15/26	3.875	51,002,076	0.29
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	55,000,000	03/15/26	03/15/26	4.625	55,103,056	0.32
U.S. Treasury Note	U.S. Treasury Debt	91282CJV4	130,000,000	01/31/26	01/31/26	4.250	130,051,949	0.75
U.S. Treasury Note	U.S. Treasury Debt	91282CKH3	106,000,000	03/31/26	03/31/26	4.500	106,223,427	0.61
U.S. Treasury Note	U.S. Treasury Debt	91282CKK6	161,000,000	04/30/26	04/30/26	4.875	161,653,528	0.94
U.S. Treasury Note	U.S. Treasury Debt	91282CGV7	55,000,000	04/15/26	04/15/26	3.750	55,025,940	0.32
U.S. Treasury Note	U.S. Treasury Debt	91282CHB0	58,000,000	05/15/26	05/15/26	3.625	58,015,720	0.34
<b>Total</b>			17,345,178,000			17,280,693,989	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*

*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.

# 100 [percent symbol] US Treasury Master Fund

Schedule of Investments (Unaudited Holdings as of 11/30/2025)

Presented below is the monthly portfolio holdings report for Master Trust - 100 [percent symbol] US Treasury Master Fund (the "Master Fund"). Each of the funds in the series is a "feeder fund" that invests in individual money market securities through the Master Fund.

Weighted Average Maturity: 47 days

Weighted Average Life: 83 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
U.S. Treasury Bill	U.S. Treasury Debt	912797RA7	691,000,000	01/02/26	01/02/26	3.870	688,662,886	4.43
U.S. Treasury Bill	U.S. Treasury Debt	912797PD3	502,000,000	01/22/26	01/22/26	3.851	499,260,772	3.21
U.S. Treasury Bill	U.S. Treasury Debt	912797RH2	655,000,000	01/08/26	01/08/26	3.869	652,372,029	4.19
U.S. Treasury Bill	U.S. Treasury Debt	912797RJ8	454,000,000	01/15/26	01/15/26	3.865	451,846,832	2.90
U.S. Treasury Bill	U.S. Treasury Debt	912797RK5	578,000,000	01/29/26	01/29/26	3.886	574,391,344	3.69
U.S. Treasury Bill	U.S. Treasury Debt	912797RR0	698,000,000	12/02/25	12/02/25	3.980	697,923,876	4.49
U.S. Treasury Bill	U.S. Treasury Debt	912797PM3	287,000,000	02/19/26	02/19/26	3.790	284,635,375	1.83
U.S. Treasury Bill	U.S. Treasury Debt	912797RL3	417,000,000	02/05/26	02/05/26	3.823	414,136,949	2.66
U.S. Treasury Bill	U.S. Treasury Debt	912797RT6	135,000,000	02/12/26	02/12/26	3.775	133,988,384	0.86
U.S. Treasury Bill	U.S. Treasury Debt	912797RU3	177,000,000	02/26/26	02/26/26	3.793	175,413,903	1.13
U.S. Treasury Bill	U.S. Treasury Debt	912797RW9	647,000,000	12/09/25	12/09/25	3.947	646,440,675	4.16
U.S. Treasury Bill	U.S. Treasury Debt	912797RX7	679,000,000	12/16/25	12/16/25	3.965	677,895,348	4.36
U.S. Treasury Bill	U.S. Treasury Debt	912797RY5	694,000,000	12/23/25	12/23/25	3.962	692,346,531	4.45
U.S. Treasury Bill	U.S. Treasury Debt	912797RZ2	588,000,000	12/30/25	12/30/25	3.942	586,163,952	3.77
U.S. Treasury Bill	U.S. Treasury Debt	912797NU7	587,000,000	12/26/25	12/26/25	3.957	585,413,304	3.76
U.S. Treasury Bill	U.S. Treasury Debt	912797QD2	69,000,000	04/16/26	04/16/26	3.768	68,044,656	0.44
U.S. Treasury Bill	U.S. Treasury Debt	912797QN0	73,000,000	05/14/26	05/14/26	3.767	71,784,876	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797QS9	517,000,000	12/04/25	12/04/25	3.925	516,833,268	3.32
U.S. Treasury Bill	U.S. Treasury Debt	912797QY6	444,000,000	12/11/25	12/11/25	3.973	443,517,150	2.85
U.S. Treasury Bill	U.S. Treasury Debt	912797QZ3	578,000,000	12/18/25	12/18/25	3.970	576,933,197	3.71
U.S. Treasury Bill	U.S. Treasury Debt	912797RV1	66,000,000	03/05/26	03/05/26	3.772	65,364,952	0.42
U.S. Treasury Bill	U.S. Treasury Debt	912797SB4	67,000,000	03/12/26	03/12/26	3.774	66,307,529	0.43
U.S. Treasury Bill	U.S. Treasury Debt	912797SD0	66,000,000	04/02/26	04/02/26	3.789	65,174,530	0.42
U.S. Treasury Bill	U.S. Treasury Debt	912797SE8	517,000,000	01/06/26	01/06/26	3.863	515,037,468	3.31
U.S. Treasury Bill	U.S. Treasury Debt	912797SF5	368,000,000	01/13/26	01/13/26	3.849	366,338,701	2.36
U.S. Treasury Bill	U.S. Treasury Debt	912797SG3	452,000,000	01/20/26	01/20/26	3.877	449,611,853	2.89
U.S. Treasury Bill	U.S. Treasury Debt	912797SH1	575,000,000	01/27/26	01/27/26	3.884	571,532,830	3.67
U.S. Treasury Bill	U.S. Treasury Debt	912797SJ7	66,000,000	02/03/26	02/03/26	3.814	65,561,467	0.42
U.S. Treasury Bill	U.S. Treasury Debt	912797SL2	68,000,000	04/09/26	04/09/26	3.772	67,105,215	0.43
U.S. Treasury Bill	U.S. Treasury Debt	912797SM0	69,000,000	04/23/26	04/23/26	3.772	67,995,074	0.44
U.S. Treasury Bill	U.S. Treasury Debt	912797SN8	69,000,000	04/30/26	04/30/26	3.767	67,948,038	0.44

U.S. Treasury Bill	U.S. Treasury Debt	912797SQ1	201,000,000	02/10/26	02/10/26	3.777	199,533,902	1.28
U.S. Treasury Bill	U.S. Treasury Debt	912797SR9	137,000,000	02/17/26	02/17/26	3.770	135,904,882	0.87
U.S. Treasury Bill	U.S. Treasury Debt	912797SS7	104,000,000	02/24/26	02/24/26	3.770	103,094,729	0.66
U.S. Treasury Bill	U.S. Treasury Debt	912797ST5	104,000,000	03/03/26	03/03/26	3.783	103,017,553	0.66
U.S. Treasury Bill	U.S. Treasury Debt	912797SP3	106,000,000	05/07/26	05/07/26	3.769	104,308,525	0.67
U.S. Treasury Bill	U.S. Treasury Debt	912797SV0	111,000,000	05/21/26	05/21/26	3.765	109,075,603	0.70
U.S. Treasury Bill	U.S. Treasury Debt	912797SW8	112,000,000	05/28/26	05/28/26	3.763	109,981,480	0.71
U.S. Treasury Bill	U.S. Treasury Debt	912797SY4	109,000,000	03/10/26	03/10/26	3.793	107,889,815	0.69
U.S. Treasury Bill	U.S. Treasury Debt	912797SZ1	109,000,000	03/17/26	03/17/26	3.804	107,808,814	0.69
U.S. Treasury Bill	U.S. Treasury Debt	912797TA5	111,000,000	03/24/26	03/24/26	3.814	109,704,587	0.71
U.S. Treasury Bill	U.S. Treasury Debt	912797TB3	152,000,000	03/31/26	03/31/26	3.821	150,129,336	0.97
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	141,928,000	12/01/25	01/31/26	4.025	141,938,315	0.91
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	482,250,000	12/01/25	04/30/26	3.930	482,260,966	3.10
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	267,000,000	12/01/25	07/31/26	3.962	267,031,680	1.72
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	408,000,000	12/01/25	10/31/26	3.985	408,106,211	2.62
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	145,000,000	12/01/25	01/31/27	3.878	144,872,593	0.93
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMX6	217,000,000	12/01/25	04/30/27	3.940	216,940,542	1.39
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CNQ0	65,000,000	12/01/25	07/31/27	3.939	64,980,150	0.42
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CPG0	69,000,000	12/01/25	10/31/27	4.022	68,998,357	0.44
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	51,000,000	01/15/26	01/15/26	3.875	50,999,303	0.33
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	55,000,000	03/15/26	03/15/26	4.625	55,134,063	0.35
U.S. Treasury Note	U.S. Treasury Debt	91282CJV4	130,000,000	01/31/26	01/31/26	4.250	130,063,476	0.84
U.S. Treasury Note	U.S. Treasury Debt	91282CKH3	106,000,000	03/31/26	03/31/26	4.500	106,223,760	0.68
U.S. Treasury Note	U.S. Treasury Debt	91282CKK6	161,000,000	04/30/26	04/30/26	4.875	161,707,205	1.04
U.S. Treasury Note	U.S. Treasury Debt	91282CGV7	55,000,000	04/15/26	04/15/26	3.750	54,996,885	0.35
U.S. Treasury Note	U.S. Treasury Debt	91282CHB0	58,000,000	05/15/26	05/15/26	3.625	57,959,672	0.37
<b>Total</b>			15,620,178,000				15,558,645,368	100.00

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

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Weighted Average Life: 87 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
U.S. Treasury Bill	U.S. Treasury Debt	912797RA7	241,000,000	01/02/26	01/02/26	3.916	239,458,304	1.66
U.S. Treasury Bill	U.S. Treasury Debt	912797PD3	192,000,000	01/22/26	01/22/26	3.841	190,396,800	1.32
U.S. Treasury Bill	U.S. Treasury Debt	912797RH2	185,000,000	01/08/26	01/08/26	3.861	183,717,103	1.28
U.S. Treasury Bill	U.S. Treasury Debt	912797RJ8	224,000,000	01/15/26	01/15/26	3.849	222,288,763	1.54
U.S. Treasury Bill	U.S. Treasury Debt	912797RK5	228,000,000	01/29/26	01/29/26	3.815	225,944,990	1.57
U.S. Treasury Bill	U.S. Treasury Debt	912797RM1	668,000,000	11/04/25	11/04/25	3.874	667,929,092	4.64
U.S. Treasury Bill	U.S. Treasury Debt	912797RN9	802,000,000	11/12/25	11/12/25	3.894	801,230,577	5.56
U.S. Treasury Bill	U.S. Treasury Debt	912797RP4	646,000,000	11/18/25	11/18/25	3.931	644,958,054	4.48
U.S. Treasury Bill	U.S. Treasury Debt	912797RQ2	640,000,000	11/25/25	11/25/25	3.942	638,482,880	4.43
U.S. Treasury Bill	U.S. Treasury Debt	912797RR0	698,000,000	12/02/25	12/02/25	3.942	695,820,328	4.83
U.S. Treasury Bill	U.S. Treasury Debt	912797NL7	605,000,000	11/28/25	11/28/25	3.928	603,376,501	4.19
U.S. Treasury Bill	U.S. Treasury Debt	912797PM3	63,000,000	02/19/26	02/19/26	3.836	62,292,894	0.43
U.S. Treasury Bill	U.S. Treasury Debt	912797QP5	473,000,000	11/06/25	11/06/25	3.860	472,849,960	3.28
U.S. Treasury Bill	U.S. Treasury Debt	912797QQ3	572,000,000	11/13/25	11/13/25	3.920	571,386,210	3.97
U.S. Treasury Bill	U.S. Treasury Debt	912797QR1	550,000,000	11/20/25	11/20/25	3.948	548,990,332	3.81
U.S. Treasury Bill	U.S. Treasury Debt	912797RL3	61,000,000	02/05/26	02/05/26	3.841	60,402,470	0.42
U.S. Treasury Bill	U.S. Treasury Debt	912797RT6	62,000,000	02/12/26	02/12/26	3.825	61,350,509	0.43
U.S. Treasury Bill	U.S. Treasury Debt	912797RU3	65,000,000	02/26/26	02/26/26	3.836	64,223,638	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912797RW9	502,000,000	12/09/25	12/09/25	3.923	500,064,639	3.47
U.S. Treasury Bill	U.S. Treasury Debt	912797RX7	534,000,000	12/16/25	12/16/25	3.923	531,543,066	3.69
U.S. Treasury Bill	U.S. Treasury Debt	912797RY5	544,000,000	12/23/25	12/23/25	3.952	541,070,484	3.76
U.S. Treasury Bill	U.S. Treasury Debt	912797RZ2	238,000,000	12/30/25	12/30/25	3.928	236,548,626	1.64
U.S. Treasury Bill	U.S. Treasury Debt	912797NU7	401,000,000	12/26/25	12/26/25	3.987	398,691,628	2.77
U.S. Treasury Bill	U.S. Treasury Debt	912797QD2	69,000,000	04/16/26	04/16/26	3.822	67,834,923	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912797QS9	517,000,000	12/04/25	12/04/25	3.944	515,273,980	3.58
U.S. Treasury Bill	U.S. Treasury Debt	912797QY6	444,000,000	12/11/25	12/11/25	3.948	442,182,464	3.07
U.S. Treasury Bill	U.S. Treasury Debt	912797QZ3	438,000,000	12/18/25	12/18/25	3.941	435,881,994	3.03
U.S. Treasury Bill	U.S. Treasury Debt	912797RV1	66,000,000	03/05/26	03/05/26	3.838	65,163,859	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912797SB4	67,000,000	03/12/26	03/12/26	3.842	66,102,208	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797SD0	66,000,000	04/02/26	04/02/26	3.825	64,978,329	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912797SE8	132,000,000	01/06/26	01/06/26	3.885	131,106,830	0.91

U.S. Treasury Bill	U.S. Treasury Debt	912797SF5	133,000,000	01/13/26	01/13/26	3.793	132,025,798	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797SG3	102,000,000	01/20/26	01/20/26	3.811	101,176,001	0.70
U.S. Treasury Bill	U.S. Treasury Debt	912797SH1	100,000,000	01/27/26	01/27/26	3.837	99,114,347	0.69
U.S. Treasury Bill	U.S. Treasury Debt	912797SJ7	66,000,000	02/03/26	02/03/26	3.846	65,366,269	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912797SL2	68,000,000	04/09/26	04/09/26	3.825	66,899,087	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912797SM0	69,000,000	04/23/26	04/23/26	3.822	67,785,932	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912797SN8	69,000,000	04/30/26	04/30/26	3.819	67,738,110	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912797SQ1	101,000,000	02/10/26	02/10/26	3.847	99,956,875	0.69
U.S. Treasury Bill	U.S. Treasury Debt	912797SR9	137,000,000	02/17/26	02/17/26	3.848	135,485,679	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797SS7	104,000,000	02/24/26	02/24/26	3.862	102,770,991	0.71
U.S. Treasury Bill	U.S. Treasury Debt	912797ST5	104,000,000	03/03/26	03/03/26	3.862	102,706,536	0.71
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	141,928,000	11/03/25	01/31/26	4.011	141,948,311	0.99
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	482,250,000	11/03/25	04/30/26	3.916	482,156,415	3.35
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	267,000,000	11/03/25	07/31/26	3.948	267,000,590	1.85
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	408,000,000	11/03/25	10/31/26	3.971	408,080,809	2.83
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	145,000,000	11/03/25	01/31/27	3.864	144,846,536	1.01
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMX6	217,000,000	11/03/25	04/30/27	3.926	216,937,827	1.51
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CNQ0	65,000,000	11/03/25	07/31/27	3.925	64,986,838	0.45
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CPG0	69,000,000	11/03/25	10/31/27	3.956	69,009,995	0.48
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	51,000,000	01/15/26	01/15/26	3.875	50,993,027	0.35
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	55,000,000	03/15/26	03/15/26	4.625	55,157,695	0.38
U.S. Treasury Note	U.S. Treasury Debt	91282CJV4	130,000,000	01/31/26	01/31/26	4.250	130,102,409	0.90
U.S. Treasury Note	U.S. Treasury Debt	91282CKH3	106,000,000	03/31/26	03/31/26	4.500	106,285,289	0.74
U.S. Treasury Note	U.S. Treasury Debt	91282CKK6	161,000,000	04/30/26	04/30/26	4.875	161,797,452	1.12
U.S. Treasury Note	U.S. Treasury Debt	91282CGV7	55,000,000	04/15/26	04/15/26	3.750	54,979,590	0.38
U.S. Treasury Note	U.S. Treasury Debt	91282CHB0	58,000,000	05/15/26	05/15/26	3.625	57,941,660	0.40
<b>Total</b>			14,457,178,000				14,404,792,503	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.

# 100 [percent symbol] US Treasury Master Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2025)

Presented below is the monthly portfolio holdings report for Master Trust - 100 [percent symbol] US Treasury Master Fund (the "Master Fund"). Each of the funds in the series is a "feeder fund" that invests in individual money market securities through the Master Fund.

Weighted Average Maturity: 43 days

Weighted Average Life: 89 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
U.S. Treasury Bill	U.S. Treasury Debt	912797RA7	181,000,000	01/02/26	01/02/26	3.946	179,198,051	1.34
U.S. Treasury Bill	U.S. Treasury Debt	912797MS3	600,000,000	10/02/25	10/02/25	4.077	599,932,980	4.49
U.S. Treasury Bill	U.S. Treasury Debt	912797NA1	634,000,000	10/30/25	10/30/25	4.123	631,929,438	4.73
U.S. Treasury Bill	U.S. Treasury Debt	912797PD3	123,000,000	01/22/26	01/22/26	3.898	121,533,205	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797QE0	705,000,000	10/09/25	10/09/25	4.121	704,363,695	5.28
U.S. Treasury Bill	U.S. Treasury Debt	912797QF7	655,000,000	10/16/25	10/16/25	4.117	653,893,594	4.90
U.S. Treasury Bill	U.S. Treasury Debt	912797QG5	758,000,000	10/23/25	10/23/25	4.093	756,134,372	5.66
U.S. Treasury Bill	U.S. Treasury Debt	912797RB5	766,000,000	10/07/25	10/07/25	4.126	765,480,744	5.73
U.S. Treasury Bill	U.S. Treasury Debt	912797RD1	742,000,000	10/21/25	10/21/25	4.109	740,332,971	5.55
U.S. Treasury Bill	U.S. Treasury Debt	912797RE9	580,000,000	10/28/25	10/28/25	4.113	578,240,599	4.33
U.S. Treasury Bill	U.S. Treasury Debt	912797RH2	117,000,000	01/08/26	01/08/26	3.883	115,780,406	0.87
U.S. Treasury Bill	U.S. Treasury Debt	912797RJ8	120,000,000	01/15/26	01/15/26	3.882	118,662,103	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797RK5	124,000,000	01/29/26	01/29/26	3.885	122,435,947	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797RM1	533,000,000	11/04/25	11/04/25	4.085	530,979,237	3.98
U.S. Treasury Bill	U.S. Treasury Debt	912797RN9	312,000,000	11/12/25	11/12/25	4.075	310,543,528	2.33
U.S. Treasury Bill	U.S. Treasury Debt	912797RP4	316,000,000	11/18/25	11/18/25	4.067	314,318,880	2.35
U.S. Treasury Bill	U.S. Treasury Debt	912797RQ2	260,000,000	11/25/25	11/25/25	4.075	258,413,098	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797RR0	123,000,000	12/02/25	12/02/25	3.975	122,174,909	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797NL7	65,000,000	11/28/25	11/28/25	4.081	64,581,163	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797PM3	63,000,000	02/19/26	02/19/26	3.845	62,077,725	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797QP5	448,000,000	11/06/25	11/06/25	4.094	446,197,920	3.34
U.S. Treasury Bill	U.S. Treasury Debt	912797QQ3	197,000,000	11/13/25	11/13/25	4.092	196,054,684	1.47
U.S. Treasury Bill	U.S. Treasury Debt	912797QR1	125,000,000	11/20/25	11/20/25	4.047	124,310,764	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797RC3	782,000,000	10/14/25	10/14/25	4.101	780,859,289	5.85
U.S. Treasury Bill	U.S. Treasury Debt	912797RL3	61,000,000	02/05/26	02/05/26	3.852	60,193,165	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912797RT6	62,000,000	02/12/26	02/12/26	3.837	61,138,607	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797RU3	65,000,000	02/26/26	02/26/26	3.851	64,000,589	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797RW9	92,000,000	12/09/25	12/09/25	3.947	91,318,530	0.68
U.S. Treasury Bill	U.S. Treasury Debt	912797RX7	124,000,000	12/16/25	12/16/25	3.904	123,000,009	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797RY5	94,000,000	12/23/25	12/23/25	3.954	93,162,314	0.70
U.S. Treasury Bill	U.S. Treasury Debt	912797RZ2	98,000,000	12/30/25	12/30/25	3.936	97,057,962	0.73

U.S. Treasury Bill	U.S. Treasury Debt	912797NU7	101,000,000	12/26/25	12/26/25	3.941	100,070,553	0.75
U.S. Treasury Bill	U.S. Treasury Debt	912797QS9	132,000,000	12/04/25	12/04/25	3.979	131,085,298	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797QY6	134,000,000	12/11/25	12/11/25	3.933	132,982,530	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797QZ3	98,000,000	12/18/25	12/18/25	3.953	97,178,949	0.73
U.S. Treasury Bill	U.S. Treasury Debt	912797RV1	66,000,000	03/05/26	03/05/26	3.849	64,938,353	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912797SB4	67,000,000	03/12/26	03/12/26	3.855	65,872,903	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912797SD0	66,000,000	04/02/26	04/02/26	3.842	64,759,094	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912797SE8	132,000,000	01/06/26	01/06/26	3.926	130,836,907	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797SF5	133,000,000	01/13/26	01/13/26	3.919	131,530,990	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797SG3	102,000,000	01/20/26	01/20/26	3.919	100,798,610	0.76
U.S. Treasury Bill	U.S. Treasury Debt	912797SH1	100,000,000	01/27/26	01/27/26	3.927	98,746,250	0.74
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	141,928,000	10/01/25	01/31/26	4.144	141,928,094	1.06
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	482,250,000	10/01/25	04/30/26	4.049	482,155,749	3.61
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	267,000,000	10/01/25	07/31/26	4.081	266,995,271	2.00
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	408,000,000	10/01/25	10/31/26	4.104	407,964,471	3.06
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	145,000,000	10/01/25	01/31/27	3.997	144,823,797	1.08
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMX6	217,000,000	10/01/25	04/30/27	4.059	216,879,962	1.62
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CNQ0	65,000,000	10/01/25	07/31/27	4.058	64,948,640	0.49
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	51,000,000	01/15/26	01/15/26	3.875	50,984,561	0.38
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	55,000,000	03/15/26	03/15/26	4.625	55,184,336	0.41
U.S. Treasury Note	U.S. Treasury Debt	91282CJV4	130,000,000	01/31/26	01/31/26	4.250	130,091,407	0.97
U.S. Treasury Note	U.S. Treasury Debt	91282CKH3	106,000,000	03/31/26	03/31/26	4.500	106,339,531	0.80
U.S. Treasury Note	U.S. Treasury Debt	91282CKK6	161,000,000	04/30/26	04/30/26	4.875	161,943,360	1.21
U.S. Treasury Note	U.S. Treasury Debt	91282CGV7	55,000,000	04/15/26	04/15/26	3.750	54,975,293	0.41
U.S. Treasury Note	U.S. Treasury Debt	91282CHB0	58,000,000	05/15/26	05/15/26	3.625	57,920,477	0.43
<b>Total</b>			13,398,178,000				13,350,035,864	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>.*

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**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.

# 100 [percent symbol] US Treasury Master Fund

Schedule of Investments (Unaudited Holdings as of 08/31/2025)

Presented below is the monthly portfolio holdings report for Master Trust - 100 [percent symbol] US Treasury Master Fund (the "Master Fund"). Each of the funds in the series is a "feeder fund" that invests in individual money market securities through the Master Fund.

Weighted Average Maturity: 47 days

Weighted Average Life: 97 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
U.S. Treasury Bill	U.S. Treasury Debt	912797RA7	115,000,000	01/02/26	01/02/26	4.078	113,453,193	0.84
U.S. Treasury Bill	U.S. Treasury Debt	912797MH7	544,000,000	09/04/25	09/04/25	4.294	543,872,008	4.05
U.S. Treasury Bill	U.S. Treasury Debt	912797MS3	525,000,000	10/02/25	10/02/25	4.293	523,153,664	3.89
U.S. Treasury Bill	U.S. Treasury Debt	912797NA1	124,000,000	10/30/25	10/30/25	4.235	123,171,002	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797PD3	123,000,000	01/22/26	01/22/26	4.023	121,104,430	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797PW1	586,000,000	09/11/25	09/11/25	4.301	585,379,086	4.36
U.S. Treasury Bill	U.S. Treasury Debt	912797PY7	599,000,000	09/25/25	09/25/25	4.306	597,378,812	4.45
U.S. Treasury Bill	U.S. Treasury Debt	912797QE0	635,000,000	10/09/25	10/09/25	4.271	632,262,178	4.71
U.S. Treasury Bill	U.S. Treasury Debt	912797QF7	310,000,000	10/16/25	10/16/25	4.234	308,425,718	2.30
U.S. Treasury Bill	U.S. Treasury Debt	912797QG5	123,000,000	10/23/25	10/23/25	4.201	122,282,090	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797QM2	618,000,000	09/02/25	09/02/25	0.010	618,000,000	4.60
U.S. Treasury Bill	U.S. Treasury Debt	912797QT7	631,000,000	09/09/25	09/09/25	4.312	630,478,548	4.69
U.S. Treasury Bill	U.S. Treasury Debt	912797QU4	715,000,000	09/16/25	09/16/25	4.331	713,813,951	5.31
U.S. Treasury Bill	U.S. Treasury Debt	912797QV2	746,000,000	09/23/25	09/23/25	4.320	744,150,106	5.54
U.S. Treasury Bill	U.S. Treasury Debt	912797QW0	713,000,000	09/30/25	09/30/25	4.318	710,645,909	5.29
U.S. Treasury Bill	U.S. Treasury Debt	912797RB5	533,000,000	10/07/25	10/07/25	4.275	530,823,585	3.95
U.S. Treasury Bill	U.S. Treasury Debt	912797RD1	207,000,000	10/21/25	10/21/25	4.234	205,830,034	1.53
U.S. Treasury Bill	U.S. Treasury Debt	912797RE9	130,000,000	10/28/25	10/28/25	4.224	129,162,800	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797RH2	117,000,000	01/08/26	01/08/26	4.020	115,373,440	0.86
U.S. Treasury Bill	U.S. Treasury Debt	912797RJ8	120,000,000	01/15/26	01/15/26	4.024	118,240,117	0.88
U.S. Treasury Bill	U.S. Treasury Debt	912797RK5	124,000,000	01/29/26	01/29/26	4.027	121,994,379	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797RN9	175,000,000	11/12/25	11/12/25	4.128	173,605,726	1.29
U.S. Treasury Bill	U.S. Treasury Debt	912797RP4	181,000,000	11/18/25	11/18/25	4.125	179,438,153	1.34
U.S. Treasury Bill	U.S. Treasury Debt	912797RQ2	125,000,000	11/25/25	11/25/25	4.115	123,827,281	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797RR0	123,000,000	12/02/25	12/02/25	4.119	121,749,648	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797NL7	65,000,000	11/28/25	11/28/25	4.144	64,364,126	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797PM3	63,000,000	02/19/26	02/19/26	3.986	61,851,456	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797PX9	603,000,000	09/18/25	09/18/25	4.322	601,859,661	4.48

U.S. Treasury Bill	U.S. Treasury Debt	912797QP5	123,000,000	11/06/25		11/06/25	4.176	122,091,857	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797QQ3	62,000,000	11/13/25		11/13/25	4.170	61,494,134	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797QR1	125,000,000	11/20/25		11/20/25	4.147	123,887,863	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797RC3	560,000,000	10/14/25		10/14/25	4.243	557,278,865	4.15
U.S. Treasury Bill	U.S. Treasury Debt	912797RL3	61,000,000	02/05/26		02/05/26	4.005	59,973,197	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912797RT6	62,000,000	02/12/26		02/12/26	3.996	60,912,735	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912797RU3	65,000,000	02/26/26		02/26/26	3.983	63,768,206	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912797RW9	92,000,000	12/09/25		12/09/25	4.121	90,992,962	0.68
U.S. Treasury Bill	U.S. Treasury Debt	912797RX7	124,000,000	12/16/25		12/16/25	4.128	122,544,562	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797RY5	94,000,000	12/23/25		12/23/25	4.123	92,825,368	0.69
U.S. Treasury Bill	U.S. Treasury Debt	912797RZ2	98,000,000	12/30/25		12/30/25	4.128	96,698,553	0.72
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	141,928,000	09/02/25		01/31/26	4.388	142,013,957	1.06
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	482,250,000	09/02/25		04/30/26	4.293	482,350,617	3.59
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	267,000,000	09/02/25		07/31/26	4.325	267,219,869	1.99
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	408,000,000	09/02/25		10/31/26	4.348	408,262,320	3.04
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	145,000,000	09/02/25		01/31/27	4.241	144,954,661	1.08
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMX6	217,000,000	09/02/25		04/30/27	4.303	216,973,582	1.62
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CNQ0	65,000,000	09/02/25		07/31/27	4.302	64,983,826	0.48
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	51,000,000	01/15/26		01/15/26	3.875	50,951,590	0.38
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	55,000,000	03/15/26		03/15/26	4.625	55,195,078	0.41
U.S. Treasury Note	U.S. Treasury Debt	91282CJV4	130,000,000	01/31/26		01/31/26	4.250	130,052,813	0.97
U.S. Treasury Note	U.S. Treasury Debt	91282CKH3	106,000,000	03/31/26		03/31/26	4.500	106,289,844	0.79
U.S. Treasury Note	U.S. Treasury Debt	91282CKK6	161,000,000	04/30/26		04/30/26	4.875	161,898,077	1.21
U.S. Treasury Note	U.S. Treasury Debt	91282CGV7	55,000,000	04/15/26		04/15/26	3.750	54,920,078	0.41
U.S. Treasury Note	U.S. Treasury Debt	91282CHB0	58,000,000	05/15/26		05/15/26	3.625	57,874,938	0.43
<b>Total</b>			13,481,178,000					13,432,100,653	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*

*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.

# 100% US Treasury Master Fund

Schedule of Investments (Unaudited Holdings as of 07/31/2025)

Presented below is the monthly portfolio holdings report for Master Trust - 100% US Treasury Master Fund (the "Master Fund"). Each of the funds in the series is a "feeder fund" that invests in individual money market securities through the Master Fund.

Weighted Average Maturity: 48 days

Weighted Average Life: 101 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
U.S. Treasury Bill	U.S. Treasury Debt	912797RA7	115,000,000	01/02/26	01/02/26	4.273	112,963,276	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797MG9	600,000,000	08/07/25	08/07/25	4.330	599,573,172	4.83
U.S. Treasury Bill	U.S. Treasury Debt	912797MH7	599,000,000	09/04/25	09/04/25	4.353	596,580,405	4.81
U.S. Treasury Bill	U.S. Treasury Debt	912797MS3	200,000,000	10/02/25	10/02/25	4.339	198,536,426	1.60
U.S. Treasury Bill	U.S. Treasury Debt	912797NA1	124,000,000	10/30/25	10/30/25	4.344	122,685,755	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797PD3	123,000,000	01/22/26	01/22/26	4.280	120,540,058	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797PN1	600,000,000	08/14/25	08/14/25	4.347	599,072,394	4.83
U.S. Treasury Bill	U.S. Treasury Debt	912797PP6	601,000,000	08/21/25	08/21/25	4.366	599,565,611	4.83
U.S. Treasury Bill	U.S. Treasury Debt	912797PQ4	600,000,000	08/28/25	08/28/25	4.361	598,070,622	4.82
U.S. Treasury Bill	U.S. Treasury Debt	912797PW1	324,000,000	09/11/25	09/11/25	4.368	322,417,911	2.60
U.S. Treasury Bill	U.S. Treasury Debt	912797PY7	200,000,000	09/25/25	09/25/25	4.388	198,686,264	1.60
U.S. Treasury Bill	U.S. Treasury Debt	912797QE0	175,000,000	10/09/25	10/09/25	4.347	173,573,599	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797QF7	180,000,000	10/16/25	10/16/25	4.336	178,389,306	1.44
U.S. Treasury Bill	U.S. Treasury Debt	912797QG5	123,000,000	10/23/25	10/23/25	4.342	121,797,252	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797QH3	530,000,000	08/05/25	08/05/25	4.378	529,745,796	4.27
U.S. Treasury Bill	U.S. Treasury Debt	912797QJ9	623,000,000	08/12/25	08/12/25	4.340	622,186,206	5.01
U.S. Treasury Bill	U.S. Treasury Debt	912797QK6	640,000,000	08/19/25	08/19/25	4.354	638,628,480	5.14
U.S. Treasury Bill	U.S. Treasury Debt	912797QL4	524,000,000	08/26/25	08/26/25	4.370	522,436,007	4.21
U.S. Treasury Bill	U.S. Treasury Debt	912797QM2	723,000,000	09/02/25	09/02/25	4.351	720,251,957	5.80
U.S. Treasury Bill	U.S. Treasury Debt	912797QT7	333,000,000	09/09/25	09/09/25	4.360	331,455,809	2.67
U.S. Treasury Bill	U.S. Treasury Debt	912797QU4	440,000,000	09/16/25	09/16/25	4.349	437,600,997	3.52
U.S. Treasury Bill	U.S. Treasury Debt	912797QV2	324,000,000	09/23/25	09/23/25	4.374	321,954,863	2.59
U.S. Treasury Bill	U.S. Treasury Debt	912797QW0	323,000,000	09/30/25	09/30/25	4.321	320,721,862	2.58
U.S. Treasury Bill	U.S. Treasury Debt	912797RB5	200,000,000	10/07/25	10/07/25	4.345	198,417,428	1.60
U.S. Treasury Bill	U.S. Treasury Debt	912797RH2	117,000,000	01/08/26	01/08/26	4.278	114,845,900	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797RJ8	120,000,000	01/15/26	01/15/26	4.287	117,691,114	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797RK5	124,000,000	01/29/26	01/29/26	4.276	121,425,175	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797RN9	175,000,000	11/12/25	11/12/25	4.345	172,879,976	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912797RP4	181,000,000	11/18/25	11/18/25	4.350	178,678,418	1.44
U.S. Treasury Bill	U.S. Treasury Debt	912797RQ2	125,000,000	11/25/25	11/25/25	4.349	123,295,746	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797RR0	123,000,000	12/02/25	12/02/25	4.344	121,282,186	0.98

U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	141,928,000	08/01/25	01/31/26	4.531	142,068,398	1.14
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	482,250,000	08/01/25	04/30/26	4.436	482,622,143	3.89
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	267,000,000	08/01/25	07/31/26	4.468	267,282,756	2.15
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	408,000,000	08/01/25	10/31/26	4.491	408,445,495	3.29
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	145,000,000	08/01/25	01/31/27	4.384	144,971,706	1.17
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMX6	217,000,000	08/01/25	04/30/27	4.446	217,128,271	1.75
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	51,000,000	01/15/26	01/15/26	3.875	50,905,969	0.41
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	55,000,000	03/15/26	03/15/26	4.625	55,161,562	0.44
U.S. Treasury Note	U.S. Treasury Debt	91282CJV4	130,000,000	01/31/26	01/31/26	4.250	129,921,797	1.05
U.S. Treasury Note	U.S. Treasury Debt	91282CKH3	106,000,000	03/31/26	03/31/26	4.500	106,142,023	0.85
U.S. Treasury Note	U.S. Treasury Debt	91282CKK6	161,000,000	04/30/26	04/30/26	4.875	161,710,664	1.30
U.S. Treasury Note	U.S. Treasury Debt	91282CGV7	55,000,000	04/15/26	04/15/26	3.750	54,824,688	0.44
U.S. Treasury Note	U.S. Treasury Debt	91282CHB0	58,000,000	05/15/26	05/15/26	3.625	57,739,680	0.47
<b>Total</b>			12,466,178,000				12,414,875,123	100.00

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**\*% of Total**

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