

Treasury Master Fund

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

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

Weighted Average Maturity: 13 days

Weighted Average Life: 90 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	1,000,000,000	05/01/25	05/07/25	4.300	1,000,000,000	2.47
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	17,313,000,000	05/01/25	05/01/25	4.370	17,313,000,000	42.72
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	985FHY004	500,000,000	05/01/25	05/01/25	4.370	500,000,000	1.23
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	1,341,000,000	05/01/25	05/01/25	0.010	1,341,000,000	3.31
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	1,128,000,000	05/08/25	05/08/25	4.266	1,127,077,702	2.78
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	1,779,000,000	05/22/25	05/22/25	4.312	1,774,597,028	4.39
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	1,340,000,000	05/15/25	05/15/25	4.280	1,337,803,512	3.31
U.S. Treasury Bill	U.S. Treasury Debt	912797PC5	668,000,000	05/06/25	05/06/25	4.264	667,609,961	1.65
U.S. Treasury Bill	U.S. Treasury Debt	912797PH4	1,121,000,000	05/13/25	05/13/25	4.279	1,119,424,995	2.77
U.S. Treasury Bill	U.S. Treasury Debt	912797PJ0	1,206,000,000	05/20/25	05/20/25	4.303	1,203,304,421	2.98
U.S. Treasury Bill	U.S. Treasury Debt	912797PK7	1,855,000,000	05/27/25	05/27/25	4.298	1,849,337,260	4.58
U.S. Treasury Bill	U.S. Treasury Debt	912797NN3	1,521,000,000	05/29/25	05/29/25	4.292	1,516,007,972	3.75
U.S. Treasury Bill	U.S. Treasury Debt	912797LN5	410,000,000	06/12/25	06/12/25	4.311	407,975,740	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797NP8	827,000,000	06/05/25	06/05/25	4.306	823,598,962	2.04
U.S. Treasury Bill	U.S. Treasury Debt	912797PT8	413,000,000	06/24/25	06/24/25	4.311	410,382,613	1.02
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	1,969,000,000	05/01/25	01/31/26	4.516	1,971,296,642	4.86
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	1,493,000,000	05/01/25	04/30/26	4.421	1,493,271,069	3.68
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	1,241,000,000	05/01/25	07/31/26	4.453	1,241,925,985	3.06
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	1,604,000,000	05/01/25	10/31/26	4.476	1,605,442,974	3.96
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	608,000,000	05/01/25	01/31/27	4.369	607,667,892	1.50
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMX6	413,000,000	05/01/25	04/30/27	4.431	413,112,010	1.02
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	222,000,000	01/15/26	01/15/26	3.875	221,813,556	0.55
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	220,000,000	03/15/26	03/15/26	4.625	221,246,093	0.54
U.S. Treasury Note	U.S. Treasury Debt	91282CJV4	331,000,000	01/31/26	01/31/26	4.250	331,512,014	0.82
Total			40,523,000,000				40,498,408,401	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.

Treasury Master Fund

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

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

Weighted Average Maturity: 19 days

Weighted Average Life: 72 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	1,000,000,000	04/01/25	04/07/25	4.300	1,000,000,000	2.39
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	98599G006	3,150,000,000	04/01/25	04/01/25	4.250	3,150,000,000	7.53
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	14,074,000,000	04/01/25	04/01/25	4.380	14,074,000,000	33.66
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	985FHY004	500,000,000	04/01/25	04/01/25	4.350	500,000,000	1.20
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	880,000,000	04/03/25	04/03/25	4.303	879,792,531	2.10
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	1,146,000,000	04/17/25	04/17/25	4.326	1,143,830,748	2.74
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	1,148,000,000	04/10/25	04/10/25	4.313	1,146,780,250	2.75
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	1,224,000,000	04/24/25	04/24/25	4.304	1,220,688,615	2.93
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	1,341,000,000	05/01/25	05/01/25	4.306	1,336,270,320	3.21
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	1,128,000,000	05/08/25	05/08/25	4.312	1,123,090,222	2.70
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	1,345,000,000	05/22/25	05/22/25	4.309	1,336,949,610	3.22
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	648,000,000	04/01/25	04/01/25	0.010	648,000,000	1.55
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	1,340,000,000	05/15/25	05/15/25	4.315	1,333,065,379	3.20
U.S. Treasury Bill	U.S. Treasury Debt	912797NY9	667,000,000	04/08/25	04/08/25	4.308	666,449,318	1.59
U.S. Treasury Bill	U.S. Treasury Debt	912797NZ6	667,000,000	04/15/25	04/15/25	4.308	665,899,497	1.59
U.S. Treasury Bill	U.S. Treasury Debt	912797PA9	651,000,000	04/22/25	04/22/25	4.320	649,385,937	1.56
U.S. Treasury Bill	U.S. Treasury Debt	912797PB7	653,000,000	04/29/25	04/29/25	4.307	650,849,259	1.56
U.S. Treasury Bill	U.S. Treasury Debt	912797PC5	668,000,000	05/06/25	05/06/25	4.313	665,248,388	1.60
U.S. Treasury Bill	U.S. Treasury Debt	912797PH4	692,000,000	05/13/25	05/13/25	4.310	688,584,980	1.65
U.S. Treasury Bill	U.S. Treasury Debt	912797PJ0	791,000,000	05/20/25	05/20/25	4.313	786,445,817	1.89
U.S. Treasury Bill	U.S. Treasury Debt	912797PK7	1,442,000,000	05/27/25	05/27/25	4.324	1,432,494,812	3.45
U.S. Treasury Bill	U.S. Treasury Debt	912797NN3	897,000,000	05/29/25	05/29/25	4.325	890,876,396	2.14
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	1,246,000,000	04/01/25	01/31/26	4.480	1,247,768,012	2.98
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	1,080,000,000	04/01/25	04/30/26	4.385	1,080,586,937	2.58
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	1,241,000,000	04/01/25	07/31/26	4.417	1,242,592,799	2.97
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	982,000,000	04/01/25	10/31/26	4.440	983,650,978	2.35
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	442,000,000	04/01/25	01/31/27	4.333	441,948,944	1.06
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	222,000,000	01/15/26	01/15/26	3.875	221,630,579	0.53
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	220,000,000	03/15/26	03/15/26	4.625	221,127,500	0.53

U.S. Treasury Note	U.S. Treasury Debt	91282CJV4	331,000,000	01/31/26	01/31/26	4.250	331,343,929	0.79
Total			41,816,000,000				41,759,351,757	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.

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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.

Treasury Master Fund

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

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

Weighted Average Maturity: 27 days

Weighted Average Life: 80 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	1,000,000,000	03/03/25	03/07/25	4.300	1,000,000,000	2.32
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	665,000,000	03/03/25	03/03/25	4.370	665,000,000	1.55
BofA Securities, Inc., Tri Party repo	U.S. Treasury Repurchase Agreement	922URC004	345,000,000	03/03/25	03/03/25	4.360	345,000,000	0.80
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	13,455,000,000	03/03/25	03/03/25	4.360	13,455,000,000	31.29
J.P. Morgan Securities Tri Party Repo	U.S. Treasury Repurchase Agreement	45599P007	250,000,000	03/03/25	03/03/25	4.360	250,000,000	0.58
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	985FHY004	500,000,000	03/03/25	03/03/25	4.360	500,000,000	1.16
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	859,000,000	03/20/25	03/20/25	4.297	857,284,148	2.00
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	863,000,000	03/13/25	03/13/25	4.320	861,979,580	2.01
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	852,000,000	03/27/25	03/27/25	4.290	849,603,043	1.98
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	880,000,000	04/03/25	04/03/25	4.309	876,790,807	2.05
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	1,146,000,000	04/17/25	04/17/25	4.312	1,139,939,092	2.66
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	1,148,000,000	04/10/25	04/10/25	4.311	1,142,870,541	2.67
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	1,224,000,000	04/24/25	04/24/25	4.310	1,216,529,904	2.85
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	1,341,000,000	05/01/25	05/01/25	4.335	1,331,667,257	3.12
U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	429,000,000	03/04/25	03/04/25	4.307	428,949,382	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	1,128,000,000	05/08/25	05/08/25	4.313	1,119,270,972	2.62
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	1,345,000,000	05/22/25	05/22/25	4.295	1,332,454,136	3.13
U.S. Treasury Bill	U.S. Treasury Debt	912797NQ6	223,000,000	03/11/25	03/11/25	4.343	222,787,902	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797NR4	665,000,000	03/18/25	03/18/25	4.337	663,816,852	1.55
U.S. Treasury Bill	U.S. Treasury Debt	912797NS2	678,000,000	03/25/25	03/25/25	4.299	676,247,370	1.58
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	648,000,000	04/01/25	04/01/25	4.316	645,785,415	1.51
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	1,340,000,000	05/15/25	05/15/25	4.292	1,328,594,456	3.12
U.S. Treasury Bill	U.S. Treasury Debt	912797MM6	650,000,000	03/06/25	03/06/25	4.280	649,771,415	1.51
U.S. Treasury Bill	U.S. Treasury Debt	912797NY9	667,000,000	04/08/25	04/08/25	4.311	664,175,755	1.55
U.S. Treasury Bill	U.S. Treasury Debt	912797NZ6	667,000,000	04/15/25	04/15/25	4.317	663,624,807	1.55
U.S. Treasury Bill	U.S. Treasury Debt	912797PA9	651,000,000	04/22/25	04/22/25	4.316	647,173,116	1.51
U.S. Treasury Bill	U.S. Treasury Debt	912797PB7	653,000,000	04/29/25	04/29/25	4.314	648,629,634	1.52
U.S. Treasury Bill	U.S. Treasury Debt	912797PC5	668,000,000	05/06/25	05/06/25	4.304	662,995,638	1.55

U.S. Treasury Bill	U.S. Treasury Debt	912797PH4	692,000,000	05/13/25	05/13/25	4.291	686,271,347	1.61
U.S. Treasury Bill	U.S. Treasury Debt	912797PJ0	791,000,000	05/20/25	05/20/25	4.290	783,813,037	1.84
U.S. Treasury Bill	U.S. Treasury Debt	912797PK7	802,000,000	05/27/25	05/27/25	4.285	794,075,238	1.86
U.S. Treasury Bill	U.S. Treasury Debt	912797NN3	897,000,000	05/29/25	05/29/25	4.304	887,890,032	2.08
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	1,246,000,000	03/03/25	01/31/26	4.485	1,248,446,720	2.90
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	1,080,000,000	03/04/25	04/30/26	4.390	1,081,496,200	2.51
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	1,241,000,000	03/04/25	07/31/26	4.422	1,243,261,574	2.88
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	982,000,000	03/04/25	10/31/26	4.445	984,157,326	2.28
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	334,000,000	03/04/25	01/31/27	4.338	334,118,456	0.78
Total			43,005,000,000				42,889,471,152	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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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.

Treasury Master Fund

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

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

Weighted Average Maturity: 33 days

Weighted Average Life: 86 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	1,000,000,000	02/03/25	02/07/25	4.300	1,000,000,000	2.28
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	815,000,000	02/03/25	02/03/25	4.330	815,000,000	1.86
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	13,193,000,000	02/03/25	02/03/25	4.340	13,193,000,000	30.06
J.P. Morgan Securities Tri Party Repo	U.S. Treasury Repurchase Agreement	45599P007	500,000,000	02/03/25	02/03/25	4.340	500,000,000	1.14
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	985FHY004	500,000,000	02/03/25	02/03/25	4.340	500,000,000	1.14
U.S. Treasury Bill	U.S. Treasury Debt	912797MJ3	838,000,000	02/06/25	02/06/25	4.269	837,706,004	1.91
U.S. Treasury Bill	U.S. Treasury Debt	912797MK0	1,070,000,000	02/13/25	02/13/25	4.312	1,068,737,304	2.44
U.S. Treasury Bill	U.S. Treasury Debt	912797KA4	452,000,000	02/20/25	02/20/25	4.316	451,093,130	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	859,000,000	03/20/25	03/20/25	4.306	854,463,406	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	863,000,000	03/13/25	03/13/25	4.326	859,130,308	1.97
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	852,000,000	03/27/25	03/27/25	4.313	846,796,333	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	880,000,000	04/03/25	04/03/25	4.315	873,904,205	2.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	1,146,000,000	04/17/25	04/17/25	4.276	1,136,280,568	2.61
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	1,148,000,000	04/10/25	04/10/25	4.286	1,139,170,927	2.61
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	1,224,000,000	04/24/25	04/24/25	4.280	1,212,622,235	2.79
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	1,341,000,000	05/01/25	05/01/25	4.292	1,327,419,237	3.05
U.S. Treasury Bill	U.S. Treasury Debt	912797NF0	450,000,000	02/04/25	02/04/25	4.268	449,947,377	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797NG8	452,000,000	02/11/25	02/11/25	4.308	451,573,615	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797NH6	442,000,000	02/18/25	02/18/25	4.314	441,217,753	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797NJ2	442,000,000	02/25/25	02/25/25	4.318	440,852,387	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	429,000,000	03/04/25	03/04/25	4.326	427,530,349	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797ML8	658,000,000	02/27/25	02/27/25	4.305	656,142,249	1.50
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	220,000,000	05/08/25	05/08/25	4.290	217,595,950	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	452,000,000	05/22/25	05/22/25	4.286	446,338,700	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797NQ6	223,000,000	03/11/25	03/11/25	4.306	222,056,710	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797NR4	665,000,000	03/18/25	03/18/25	4.307	661,642,468	1.51
U.S. Treasury Bill	U.S. Treasury Debt	912797NS2	678,000,000	03/25/25	03/25/25	4.308	674,021,754	1.54
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	648,000,000	04/01/25	04/01/25	4.313	643,664,122	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	436,000,000	05/15/25	05/15/25	4.290	430,883,871	0.99

U.S. Treasury Bill	U.S. Treasury Debt	912797MM6	650,000,000	03/06/25	03/06/25	4.319	647,623,977	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912797NY9	667,000,000	04/08/25	04/08/25	4.287	662,022,699	1.52
U.S. Treasury Bill	U.S. Treasury Debt	912797NZ6	667,000,000	04/15/25	04/15/25	4.273	661,501,325	1.52
U.S. Treasury Bill	U.S. Treasury Debt	912797PA9	651,000,000	04/22/25	04/22/25	4.276	645,104,108	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912797PB7	653,000,000	04/29/25	04/29/25	4.263	646,580,951	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912797PC5	668,000,000	05/06/25	05/06/25	4.294	660,845,927	1.52
U.S. Treasury Bill	U.S. Treasury Debt	912797PH4	692,000,000	05/13/25	05/13/25	4.295	684,031,184	1.58
U.S. Treasury Bill	U.S. Treasury Debt	912797PJ0	791,000,000	05/20/25	05/20/25	4.296	781,252,902	1.80
U.S. Treasury Bill	U.S. Treasury Debt	912797PK7	802,000,000	05/27/25	05/27/25	4.293	791,478,891	1.83
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	1,246,000,000	02/04/25	01/31/26	4.485	1,248,433,388	2.84
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	1,080,000,000	02/04/25	04/30/26	4.390	1,080,960,023	2.46
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	1,241,000,000	02/04/25	07/31/26	4.422	1,243,159,501	2.83
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	982,000,000	02/04/25	10/31/26	4.445	984,396,856	2.24
U.S. Treasury Note	U.S. Treasury Debt	91282CMJ7	224,000,000	02/04/25	01/31/27	4.338	224,165,480	0.51
Total			43,890,000,000				43,740,348,174	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.

Treasury Master Fund

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

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

Weighted Average Maturity: 34 days

Weighted Average Life: 87 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	14,397,000,000	01/02/25	01/02/25	4.460	14,397,000,000	33.10
J.P. Morgan Securities Tri Party Repo	U.S. Treasury Repurchase Agreement	45599P007	250,000,000	01/02/25	01/02/25	4.450	250,000,000	0.58
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	985FHY004	500,000,000	01/02/25	01/02/25	4.440	500,000,000	1.15
U.S. Treasury Bill	U.S. Treasury Debt	912797JR9	835,000,000	01/23/25	01/23/25	4.314	832,932,423	1.92
U.S. Treasury Bill	U.S. Treasury Debt	912797LR6	840,000,000	01/02/25	01/02/25	0.010	840,000,000	1.93
U.S. Treasury Bill	U.S. Treasury Debt	912797LX3	859,000,000	01/09/25	01/09/25	4.271	858,296,951	1.97
U.S. Treasury Bill	U.S. Treasury Debt	912797LY1	861,000,000	01/16/25	01/16/25	4.301	859,581,769	1.98
U.S. Treasury Bill	U.S. Treasury Debt	912797LZ8	840,000,000	01/30/25	01/30/25	4.302	837,236,358	1.93
U.S. Treasury Bill	U.S. Treasury Debt	912797MJ3	838,000,000	02/06/25	02/06/25	4.298	834,559,683	1.93
U.S. Treasury Bill	U.S. Treasury Debt	912797MK0	1,070,000,000	02/13/25	02/13/25	4.319	1,064,708,112	2.46
U.S. Treasury Bill	U.S. Treasury Debt	912797KA4	452,000,000	02/20/25	02/20/25	4.258	449,430,516	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	859,000,000	03/20/25	03/20/25	4.272	851,326,467	1.97
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	863,000,000	03/13/25	03/13/25	4.272	855,986,114	1.98
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	852,000,000	03/27/25	03/27/25	4.289	843,670,754	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	880,000,000	04/03/25	04/03/25	4.329	870,602,445	2.02
U.S. Treasury Bill	U.S. Treasury Debt	912797MW4	416,000,000	01/07/25	01/07/25	4.151	415,763,554	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797MY0	407,000,000	01/21/25	01/21/25	4.314	406,087,990	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797MZ7	872,000,000	01/28/25	01/28/25	4.268	869,356,462	2.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	452,000,000	04/17/25	04/17/25	4.270	446,515,070	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	455,000,000	04/10/25	04/10/25	4.263	449,850,565	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	436,000,000	04/24/25	04/24/25	4.270	430,361,020	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	441,000,000	05/01/25	05/01/25	4.274	434,938,900	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797NF0	450,000,000	02/04/25	02/04/25	4.268	448,269,881	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797NG8	452,000,000	02/11/25	02/11/25	4.261	449,898,846	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797NH6	442,000,000	02/18/25	02/18/25	4.270	439,582,702	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797NJ2	442,000,000	02/25/25	02/25/25	4.286	439,214,901	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	429,000,000	03/04/25	03/04/25	4.254	425,971,166	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797ML8	658,000,000	02/27/25	02/27/25	4.307	653,679,829	1.51
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	220,000,000	05/08/25	05/08/25	4.262	216,809,527	0.51

U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	452,000,000	05/22/25	05/22/25	4.259	444,733,757	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797NQ6	223,000,000	03/11/25	03/11/25	4.281	221,235,439	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797NR4	665,000,000	03/18/25	03/18/25	4.268	659,218,231	1.53
U.S. Treasury Bill	U.S. Treasury Debt	912797NS2	678,000,000	03/25/25	03/25/25	4.277	671,546,884	1.56
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	648,000,000	04/01/25	04/01/25	4.263	641,333,395	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	436,000,000	05/15/25	05/15/25	4.262	429,331,755	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797MM6	650,000,000	03/06/25	03/06/25	4.274	645,239,823	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912797NY9	667,000,000	04/08/25	04/08/25	4.282	659,570,200	1.53
U.S. Treasury Bill	U.S. Treasury Debt	912797NZ6	667,000,000	04/15/25	04/15/25	4.287	659,027,249	1.53
U.S. Treasury Bill	U.S. Treasury Debt	912797PA9	651,000,000	04/22/25	04/22/25	4.297	642,675,982	1.50
U.S. Treasury Bill	U.S. Treasury Debt	912797PB7	653,000,000	04/29/25	04/29/25	4.296	644,129,681	1.50
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	794,000,000	01/02/25	01/31/25	4.476	794,025,757	1.83
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	1,246,000,000	01/02/25	01/31/26	4.521	1,247,317,209	2.86
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	1,080,000,000	01/07/25	04/30/26	4.426	1,080,018,900	2.48
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	1,241,000,000	01/07/25	07/31/26	4.458	1,241,637,340	2.85
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	982,000,000	01/07/25	10/31/26	4.481	983,043,395	2.26
Total			43,501,000,000				43,335,717,002	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.

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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.

Treasury Master Fund

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

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

Weighted Average Maturity: 36 days

Weighted Average Life: 89 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	370,000,000	12/02/24	12/02/24	4.580	370,000,000	0.87
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	14,475,000,000	12/02/24	12/02/24	4.590	14,475,000,000	33.93
J.P. Morgan Securities Tri Party Repo	U.S. Treasury Repurchase Agreement	45599P007	750,000,000	12/02/24	12/02/24	4.580	750,000,000	1.76
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	985FHY004	500,000,000	12/02/24	12/02/24	4.580	500,000,000	1.17
U.S. Treasury Bill	U.S. Treasury Debt	912796ZV4	820,000,000	12/26/24	12/26/24	4.622	817,515,400	1.92
U.S. Treasury Bill	U.S. Treasury Debt	912797LF2	815,000,000	12/05/24	12/05/24	4.508	814,698,108	1.91
U.S. Treasury Bill	U.S. Treasury Debt	912797LP0	800,000,000	12/12/24	12/12/24	4.610	798,990,664	1.88
U.S. Treasury Bill	U.S. Treasury Debt	912797LQ8	808,000,000	12/19/24	12/19/24	4.624	806,263,543	1.89
U.S. Treasury Bill	U.S. Treasury Debt	912797JR9	835,000,000	01/23/25	01/23/25	4.518	829,658,664	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912797LR6	840,000,000	01/02/25	01/02/25	4.575	836,748,620	1.97
U.S. Treasury Bill	U.S. Treasury Debt	912797LX3	859,000,000	01/09/25	01/09/25	4.575	854,927,309	2.01
U.S. Treasury Bill	U.S. Treasury Debt	912797LY1	861,000,000	01/16/25	01/16/25	4.574	856,171,676	2.02
U.S. Treasury Bill	U.S. Treasury Debt	912797LZ8	840,000,000	01/30/25	01/30/25	4.546	833,872,116	1.97
U.S. Treasury Bill	U.S. Treasury Debt	912797ME4	399,000,000	12/03/24	12/03/24	4.542	398,950,348	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797MJ3	838,000,000	02/06/25	02/06/25	4.497	831,240,131	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912797MK0	1,070,000,000	02/13/25	02/13/25	4.506	1,060,442,375	2.51
U.S. Treasury Bill	U.S. Treasury Debt	912797MN4	404,000,000	12/10/24	12/10/24	4.592	403,593,754	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797MP9	416,000,000	12/17/24	12/17/24	4.612	415,212,895	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797MR5	419,000,000	12/31/24	12/31/24	4.625	417,465,936	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797KA4	452,000,000	02/20/25	02/20/25	4.497	447,588,227	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	204,000,000	03/20/25	03/20/25	4.455	201,345,297	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	205,000,000	03/13/25	03/13/25	4.490	202,483,766	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	209,000,000	03/27/25	03/27/25	4.468	206,098,441	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	215,000,000	04/03/25	04/03/25	4.463	211,839,648	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912797MW4	416,000,000	01/07/25	01/07/25	4.551	414,141,000	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797MY0	407,000,000	01/21/25	01/21/25	4.547	404,480,275	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797MZ7	872,000,000	01/28/25	01/28/25	4.566	865,824,967	2.04
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	452,000,000	04/17/25	04/17/25	4.445	444,635,311	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	455,000,000	04/10/25	04/10/25	4.459	447,940,297	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	436,000,000	04/24/25	04/24/25	4.457	428,516,797	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	441,000,000	05/01/25	05/01/25	4.468	433,048,219	1.03

U.S. Treasury Bill	U.S. Treasury Debt	912797NF0	450,000,000	02/04/25	02/04/25	4.541	446,444,802	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797NG8	452,000,000	02/11/25	02/11/25	4.489	448,086,557	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797NH6	442,000,000	02/18/25	02/18/25	4.462	437,824,572	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797NJ2	442,000,000	02/25/25	02/25/25	4.489	437,426,202	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	429,000,000	03/04/25	03/04/25	4.499	424,188,834	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797ML8	658,000,000	02/27/25	02/27/25	4.490	651,031,096	1.54
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	220,000,000	05/08/25	05/08/25	4.445	215,872,230	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	452,000,000	05/22/25	05/22/25	4.453	442,762,530	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797NQ6	223,000,000	03/11/25	03/11/25	4.500	220,310,439	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797NR4	665,000,000	03/18/25	03/18/25	4.488	656,443,299	1.56
U.S. Treasury Bill	U.S. Treasury Debt	912797NS2	678,000,000	03/25/25	03/25/25	4.497	668,689,270	1.59
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	648,000,000	04/01/25	04/01/25	4.516	638,596,619	1.52
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	794,000,000	12/03/24	01/31/25	4.664	793,927,135	1.86
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	1,246,000,000	12/02/24	01/31/26	4.709	1,247,173,707	2.92
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	1,080,000,000	12/03/24	04/30/26	4.614	1,079,912,228	2.53
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	1,241,000,000	12/03/24	07/31/26	4.646	1,241,681,321	2.91
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	656,000,000	12/03/24	10/31/26	4.675	656,636,523	1.54
Total			42,659,000,000				42,485,701,148	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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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.