

Treasury Master Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2024)

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: 31 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	1,455,000,000	10/01/24	10/01/24	4.900	1,455,000,000	3.37
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	98599G006	1,400,000,000	10/01/24	10/01/24	4.800	1,400,000,000	3.24
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	12,792,000,000	10/01/24	10/01/24	4.880	12,792,000,000	29.59
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	985FHY004	500,000,000	10/01/24	10/01/24	4.850	500,000,000	1.16
U.S. Treasury Bill	U.S. Treasury Debt	912797GW1	807,000,000	10/03/24	10/03/24	4.761	806,789,510	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912797HE0	796,000,000	10/31/24	10/31/24	4.758	792,898,585	1.84
U.S. Treasury Bill	U.S. Treasury Debt	912797KT3	805,000,000	10/10/24	10/10/24	4.714	804,065,194	1.86
U.S. Treasury Bill	U.S. Treasury Debt	912797KU0	814,000,000	10/17/24	10/17/24	4.777	812,298,740	1.88
U.S. Treasury Bill	U.S. Treasury Debt	912797KV8	777,000,000	10/24/24	10/24/24	4.802	774,655,674	1.80
U.S. Treasury Bill	U.S. Treasury Debt	912797HP5	815,000,000	11/29/24	11/29/24	4.793	808,733,921	1.89
U.S. Treasury Bill	U.S. Treasury Debt	912797LC9	799,000,000	11/07/24	11/07/24	4.786	795,142,236	1.85
U.S. Treasury Bill	U.S. Treasury Debt	912797LD7	808,000,000	11/14/24	11/14/24	4.751	803,397,988	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912797LE5	810,000,000	11/21/24	11/21/24	4.723	804,689,583	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912797LK1	396,000,000	10/01/24	10/01/24	0.010	396,000,000	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912796ZV4	820,000,000	12/26/24	12/26/24	4.617	811,175,209	1.90
U.S. Treasury Bill	U.S. Treasury Debt	912797LF2	815,000,000	12/05/24	12/05/24	4.622	808,345,932	1.89
U.S. Treasury Bill	U.S. Treasury Debt	912797LP0	800,000,000	12/12/24	12/12/24	4.572	792,848,000	1.85
U.S. Treasury Bill	U.S. Treasury Debt	912797LQ8	808,000,000	12/19/24	12/19/24	4.613	800,012,136	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912797LS4	405,000,000	10/08/24	10/08/24	4.751	404,631,252	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797LT2	399,000,000	10/15/24	10/15/24	4.787	398,268,701	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797LU9	403,000,000	10/22/24	10/22/24	4.789	401,892,560	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797LV7	398,000,000	10/29/24	10/29/24	4.823	396,532,705	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797JR9	399,000,000	01/23/25	01/23/25	4.559	393,397,956	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797LR6	840,000,000	01/02/25	01/02/25	4.576	830,318,000	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797LX3	404,000,000	01/09/25	01/09/25	4.563	399,011,440	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797LY1	409,000,000	01/16/25	01/16/25	4.595	403,563,813	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797LZ8	399,000,000	01/30/25	01/30/25	4.494	393,142,820	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797MA2	409,000,000	11/05/24	11/05/24	4.731	407,152,637	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797MB0	402,000,000	11/12/24	11/12/24	4.750	399,814,696	0.93

U.S. Treasury Bill	U.S. Treasury Debt	912797MC8	411,000,000	11/19/24	11/19/24	4.744	408,399,040	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797MD6	402,000,000	11/26/24	11/26/24	4.778	399,074,220	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797ME4	399,000,000	12/03/24	12/03/24	4.633	395,834,526	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797MJ3	399,000,000	02/06/25	02/06/25	4.518	392,775,600	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797MK0	405,000,000	02/13/25	02/13/25	4.514	398,348,823	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797MN4	404,000,000	12/10/24	12/10/24	4.594	400,471,383	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797MP9	416,000,000	12/17/24	12/17/24	4.591	412,009,345	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797MR5	419,000,000	12/31/24	12/31/24	4.625	414,222,688	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	204,000,000	03/20/25	03/20/25	4.444	199,862,484	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	205,000,000	03/13/25	03/13/25	4.425	201,027,328	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	209,000,000	03/27/25	03/27/25	4.406	204,627,632	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	215,000,000	04/03/25	04/03/25	4.375	210,409,019	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912797MW4	416,000,000	01/07/25	01/07/25	4.591	410,933,727	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797MY0	407,000,000	01/21/25	01/21/25	4.580	401,358,345	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797MZ7	420,000,000	01/28/25	01/28/25	4.580	413,820,616	0.97
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	1,096,000,000	10/01/24	10/31/24	4.733	1,095,732,203	2.53
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	794,000,000	10/01/24	01/31/25	4.793	793,810,726	1.84
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	1,246,000,000	10/01/24	01/31/26	4.838	1,246,160,074	2.88
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	188,000,000	10/15/24	10/15/24	0.625	187,692,686	0.43
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	94,000,000	11/15/24	11/15/24	0.750	93,530,614	0.22
U.S. Treasury Note	U.S. Treasury Debt	912828YV6	94,000,000	11/30/24	11/30/24	1.500	93,490,528	0.22
U.S. Treasury Note	U.S. Treasury Debt	912828YM6	188,000,000	10/31/24	10/31/24	1.500	187,478,114	0.43
U.S. Treasury Note	U.S. Treasury Debt	91282CKM2	1,080,000,000	10/01/24	04/30/26	4.743	1,078,611,142	2.50
U.S. Treasury Note	U.S. Treasury Debt	91282CLA7	1,241,000,000	10/01/24	07/31/26	4.775	1,239,481,103	2.87
Total			43,236,000,000				43,064,941,254	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.