

Treasury Master Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2020)

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: 51 days

Weighted Average Life: 96 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	N/A	3,000,000,000	10/01/20	10/01/20	0.060	3,000,000,000	9.21
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	400,000,000	10/01/20	10/01/20	0.060	400,000,000	1.23
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	1,140,000,000	10/01/20	10/01/20	0.070	1,140,000,000	3.50
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	200,000,000	10/06/20	10/06/20	0.050	200,000,000	0.61
J.P. Morgan Securities LLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,600,000,000	10/01/20	10/01/20	0.060	1,600,000,000	4.91
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	218,500,000	10/01/20	10/01/20	0.060	218,500,000	0.67
Mizuho Securities USA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	150,000,000	10/01/20	10/01/20	0.070	150,000,000	0.46
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	900,000,000	10/01/20	10/01/20	0.050	900,000,000	2.76
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	10/01/20	10/01/20	0.050	250,000,000	0.77
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	10/06/20	10/06/20	0.050	250,000,000	0.77
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	10/06/20	10/06/20	0.050	300,000,000	0.92
Nomura Securities International, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	10/01/20	10/01/20	0.060	250,000,000	0.77
U.S. Treasury Bill	U.S. Treasury Debt	9127962F5	1,028,000,000	03/25/21	03/25/21	0.109	1,027,462,798	3.16
U.S. Treasury Bill	U.S. Treasury Debt	912796TN9	261,140,000	10/08/20	10/08/20	0.064	261,136,762	0.80
U.S. Treasury Bill	U.S. Treasury Debt	9127963B3	265,000,000	11/27/20	11/27/20	0.096	264,960,139	0.81
U.S. Treasury Bill	U.S. Treasury Debt	9127964G1	519,000,000	10/06/20	10/06/20	0.067	518,995,225	1.59
U.S. Treasury Bill	U.S. Treasury Debt	9127964H9	482,000,000	10/13/20	10/13/20	0.077	481,987,748	1.48
U.S. Treasury Bill	U.S. Treasury Debt	9127964J5	910,000,000	10/20/20	10/20/20	0.076	909,963,982	2.79
U.S. Treasury Bill	U.S. Treasury Debt	9127964K2	698,000,000	10/27/20	10/27/20	0.078	697,960,933	2.14
U.S. Treasury Bill	U.S. Treasury Debt	9127962J7	236,000,000	10/01/20	10/01/20	0.010	236,000,000	0.73
U.S. Treasury Bill	U.S. Treasury Debt	9127962R9	309,000,000	10/15/20	10/15/20	0.078	308,990,687	0.95
U.S. Treasury Bill	U.S. Treasury Debt	9127964Q9	549,000,000	11/03/20	11/03/20	0.093	548,953,450	1.69
U.S. Treasury Bill	U.S. Treasury Debt	9127964S5	782,000,000	11/17/20	11/17/20	0.091	781,908,115	2.40
U.S. Treasury Bill	U.S. Treasury Debt	9127964T3	298,000,000	11/24/20	11/24/20	0.088	297,960,887	0.92
U.S. Treasury Bill	U.S. Treasury Debt	9127962Q1	229,000,000	04/22/21	04/22/21	0.111	228,857,956	0.70
U.S. Treasury Bill	U.S. Treasury Debt	9127962S7	323,000,000	10/22/20	10/22/20	0.083	322,984,454	0.99
U.S. Treasury Bill	U.S. Treasury Debt	9127962T5	705,000,000	10/29/20	10/29/20	0.093	704,949,282	2.17
U.S. Treasury Bill	U.S. Treasury Debt	9127962Z1	575,000,000	11/12/20	11/12/20	0.092	574,938,785	1.77
U.S. Treasury Bill	U.S. Treasury Debt	9127963T4	300,000,000	01/07/21	01/07/21	0.097	299,921,397	0.92
U.S. Treasury Bill	U.S. Treasury Debt	9127963U1	644,000,000	01/14/21	01/14/21	0.102	643,809,820	1.98
U.S. Treasury Bill	U.S. Treasury Debt	9127963V9	561,000,000	01/21/21	01/21/21	0.104	560,821,103	1.72

U.S. Treasury Bill	U.S. Treasury Debt	9127965B1	275,000,000	12/08/20	12/08/20	0.142	274,927,279	0.84
U.S. Treasury Bill	U.S. Treasury Debt	9127965C9	529,000,000	12/15/20	12/15/20	0.106	528,884,281	1.62
U.S. Treasury Bill	U.S. Treasury Debt	9127965D7	622,000,000	12/22/20	12/22/20	0.086	621,879,575	1.91
U.S. Treasury Bill	U.S. Treasury Debt	9127965F2	236,000,000	12/29/20	12/29/20	0.091	235,947,490	0.73
U.S. Treasury Bill	U.S. Treasury Debt	912796TP4	495,000,000	11/05/20	11/05/20	0.088	494,957,890	1.52
U.S. Treasury Bill	U.S. Treasury Debt	912796TU3	100,000,000	12/03/20	12/03/20	0.096	99,983,375	0.31
U.S. Treasury Bill	U.S. Treasury Debt	912796UC1	170,000,000	01/28/21	01/28/21	0.102	169,943,103	0.52
U.S. Treasury Bill	U.S. Treasury Debt	9127963K3	323,000,000	12/17/20	12/17/20	0.093	322,936,094	0.99
U.S. Treasury Bill	U.S. Treasury Debt	9127963L1	564,000,000	12/24/20	12/24/20	0.101	563,868,402	1.73
U.S. Treasury Bill	U.S. Treasury Debt	9127963W7	322,000,000	02/04/21	02/04/21	0.104	321,884,482	0.99
U.S. Treasury Bill	U.S. Treasury Debt	9127964C0	236,000,000	02/11/21	02/11/21	0.106	235,908,451	0.72
U.S. Treasury Bill	U.S. Treasury Debt	9127964D8	579,000,000	02/18/21	02/18/21	0.101	578,774,833	1.78
U.S. Treasury Bill	U.S. Treasury Debt	912796A58	228,000,000	01/05/21	01/05/21	0.096	227,942,241	0.70
U.S. Treasury Bill	U.S. Treasury Debt	912796A74	526,000,000	01/19/21	01/19/21	0.106	525,831,243	1.62
U.S. Treasury Bill	U.S. Treasury Debt	912796A82	324,000,000	01/26/21	01/26/21	0.126	323,868,375	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912796B65	517,000,000	02/02/21	02/02/21	0.096	516,830,827	1.59
U.S. Treasury Bill	U.S. Treasury Debt	912796XE4	350,000,000	02/25/21	02/25/21	0.102	349,855,296	1.08
U.S. Treasury Bill	U.S. Treasury Debt	9127963S6	300,000,000	07/15/21	07/15/21	0.104	299,754,855	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912796A66	577,000,000	01/12/21	01/12/21	0.076	576,876,187	1.77
U.S. Treasury Bill	U.S. Treasury Debt	912796B73	266,000,000	02/09/21	02/09/21	0.116	265,888,687	0.82
U.S. Treasury Bill	U.S. Treasury Debt	912796B99	322,000,000	02/23/21	02/23/21	0.101	321,870,305	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912796C23	277,000,000	03/02/21	03/02/21	0.101	276,883,045	0.85
U.S. Treasury Note	U.S. Treasury Debt	912828PC8	150,000,000	11/15/20	11/15/20	2.625	150,461,049	0.46
U.S. Treasury Note	U.S. Treasury Debt	912828WC0	250,000,000	10/31/20	10/31/20	1.750	250,336,100	0.77
U.S. Treasury Note	U.S. Treasury Debt	912828A42	89,000,000	11/30/20	11/30/20	2.000	89,275,597	0.27
U.S. Treasury Note	U.S. Treasury Debt	912828C57	30,000,000	03/31/21	03/31/21	2.250	30,319,922	0.09
U.S. Treasury Note	U.S. Treasury Debt	912828L99	345,000,000	10/31/20	10/31/20	1.375	345,358,403	1.06
U.S. Treasury Note	U.S. Treasury Debt	9128285H9	254,000,000	10/03/20	10/31/20	0.145	254,005,956	0.78
U.S. Treasury Note	U.S. Treasury Debt	9128285Y2	735,000,000	10/03/20	01/31/21	0.215	735,236,266	2.26
U.S. Treasury Note	U.S. Treasury Debt	9128286Q8	500,000,000	10/03/20	04/30/21	0.239	500,386,725	1.54
U.S. Treasury Note	U.S. Treasury Debt	9128287G9	605,000,000	10/03/20	07/31/21	0.320	606,107,797	1.86
U.S. Treasury Note	U.S. Treasury Debt	912828YN4	486,784,000	10/03/20	10/31/21	0.400	488,357,481	1.50
U.S. Treasury Note	U.S. Treasury Debt	912828Z22	339,000,000	10/15/20	10/15/20	1.625	339,197,644	1.04
U.S. Treasury Note	U.S. Treasury Debt	9128283G3	88,000,000	11/15/20	11/15/20	1.750	88,176,377	0.27
U.S. Treasury Note	U.S. Treasury Debt	9128283Q1	89,000,000	01/15/21	01/15/21	2.000	89,486,719	0.27
U.S. Treasury Note	U.S. Treasury Debt	9128284G2	150,000,000	04/15/21	04/15/21	2.375	151,833,984	0.46
U.S. Treasury Note	U.S. Treasury Debt	9128285S5	150,000,000	12/31/20	12/31/20	2.500	150,882,257	0.46
U.S. Treasury Note	U.S. Treasury Debt	9128285X4	199,000,000	01/31/21	01/31/21	2.500	200,570,233	0.61
U.S. Treasury Note	U.S. Treasury Debt	912828Z45	250,000,000	10/03/20	01/31/22	0.254	250,408,582	0.77
U.S. Treasury Note	U.S. Treasury Debt	912828ZK9	1,030,000,000	10/06/20	04/30/22	0.214	1,031,003,663	3.16
U.S. Treasury Note	U.S. Treasury Debt	912828Y20	100,000,000	07/15/21	07/15/21	2.625	101,968,750	0.31
U.S. Treasury Note	U.S. Treasury Debt	91282CAA9	250,000,000	10/06/20	07/31/22	0.155	249,982,518	0.77
Total			32,560,424,000				32,569,915,862	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.