

# Treasury Master Fund

Schedule of Investments (Unaudited Holdings as of 05/31/2024)

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: 40 days

Weighted Average Life: 83 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	4,800,000,000	06/03/24	06/03/24	5.330	4,800,000,000	12.15
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,750,000,000	06/03/24	06/03/24	5.330	1,750,000,000	4.43
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	6,449,000,000	06/03/24	06/03/24	5.330	6,449,000,000	16.33
J.P. Morgan Securities Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	2,000,000,000	06/03/24	06/03/24	5.320	2,000,000,000	5.06
Toronto-Dominion Bank Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	45,000,000	06/03/24	06/03/24	5.310	45,000,000	0.11
U.S. Treasury Bill	U.S. Treasury Debt	912796Y45	765,000,000	06/27/24	06/27/24	5.351	762,317,658	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912796ZW2	771,000,000	06/20/24	06/20/24	5.351	769,083,101	1.95
U.S. Treasury Bill	U.S. Treasury Debt	912797FS1	780,000,000	06/13/24	06/13/24	5.345	778,859,250	1.97
U.S. Treasury Bill	U.S. Treasury Debt	912797HT7	766,000,000	06/06/24	06/06/24	5.322	765,665,067	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912796Y52	763,000,000	07/05/24	07/05/24	5.372	759,422,804	1.93
U.S. Treasury Bill	U.S. Treasury Debt	912797JS7	784,000,000	07/18/24	07/18/24	5.366	778,847,325	1.98
U.S. Treasury Bill	U.S. Treasury Debt	912797JT5	753,000,000	07/25/24	07/25/24	5.394	747,257,117	1.91
U.S. Treasury Bill	U.S. Treasury Debt	912797JU2	776,000,000	08/01/24	08/01/24	5.374	769,316,809	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912797JZ1	377,000,000	06/04/24	06/04/24	5.319	376,945,064	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797KC0	592,000,000	08/22/24	08/22/24	5.370	585,113,069	1.50
U.S. Treasury Bill	U.S. Treasury Debt	912797KD8	587,000,000	08/29/24	08/29/24	5.380	579,566,625	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912797KF3	386,000,000	06/18/24	06/18/24	5.353	385,152,649	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797KG1	382,000,000	06/25/24	06/25/24	5.358	380,770,155	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797KH9	390,000,000	07/02/24	07/02/24	5.358	388,346,696	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797GL5	204,000,000	09/05/24	09/05/24	5.365	201,219,480	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797KK2	201,000,000	09/12/24	09/12/24	5.365	198,059,175	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797KL0	400,000,000	09/19/24	09/19/24	5.393	393,717,300	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797KM8	402,000,000	09/26/24	09/26/24	5.383	395,294,724	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797KP1	402,000,000	07/16/24	07/16/24	5.380	399,467,722	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797KR7	402,000,000	07/30/24	07/30/24	5.386	398,646,440	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797GK7	400,000,000	08/08/24	08/08/24	5.369	396,153,668	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797GW1	396,000,000	10/03/24	10/03/24	5.356	389,035,021	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797GB7	401,000,000	07/11/24	07/11/24	5.373	398,769,325	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797HE0	397,000,000	10/31/24	10/31/24	5.378	388,415,427	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KT3	401,000,000	10/10/24	10/10/24	5.385	393,510,070	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797KU0	405,000,000	10/17/24	10/17/24	5.386	397,031,248	1.03

U.S. Treasury Bill	U.S. Treasury Debt	912797KV8	378,000,000	10/24/24	10/24/24	5.382	370,194,077	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797KW6	394,000,000	08/06/24	08/06/24	5.378	390,319,165	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KX4	402,000,000	08/13/24	08/13/24	5.388	397,829,696	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797KZ9	386,000,000	08/27/24	08/27/24	5.368	381,233,437	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797HP5	396,000,000	11/29/24	11/29/24	5.365	385,847,835	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KB2	403,000,000	08/15/24	08/15/24	5.369	398,717,899	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797LA3	395,000,000	09/03/24	09/03/24	5.379	389,715,560	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797LC9	400,000,000	11/07/24	11/07/24	5.355	390,992,996	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797LD7	403,000,000	11/14/24	11/14/24	5.364	393,514,420	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797LE5	401,000,000	11/21/24	11/21/24	5.358	391,180,059	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797LG0	404,000,000	09/10/24	09/10/24	5.369	398,200,580	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797LH8	404,000,000	09/17/24	09/17/24	5.385	397,778,626	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797LJ4	405,000,000	09/24/24	09/24/24	5.381	398,363,439	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797LK1	396,000,000	10/01/24	10/01/24	5.403	389,144,111	1.00
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	1,126,000,000	06/04/24	07/31/24	5.363	1,125,928,972	2.85
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	1,096,000,000	06/04/24	10/31/24	5.466	1,096,498,340	2.77
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	794,000,000	06/04/24	01/31/25	5.526	794,865,786	2.01
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	1,246,000,000	06/04/24	01/31/26	5.571	1,248,737,836	3.15
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	188,000,000	10/15/24	10/15/24	0.625	184,777,930	0.48
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	94,000,000	11/15/24	11/15/24	0.750	92,104,394	0.24
U.S. Treasury Note	U.S. Treasury Debt	912828YM6	188,000,000	10/31/24	10/31/24	1.500	185,115,742	0.48
U.S. Treasury Note	U.S. Treasury Debt	912828YV6	94,000,000	11/30/24	11/30/24	1.500	92,240,254	0.24
U.S. Treasury Note	U.S. Treasury Debt	91282CKM2	782,000,000	06/03/24	04/30/26	5.466	782,362,832	1.98
<b>Total</b>			39,502,000,000				39,295,646,975	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 04/30/2024)

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: 77 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	4,090,000,000	05/01/24	05/01/24	5.330	4,090,000,000	10.30
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	2,000,000,000	05/01/24	05/01/24	5.330	2,000,000,000	5.04
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	8,678,000,000	05/01/24	05/01/24	5.310	8,678,000,000	21.85
J.P. Morgan Securities Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	05/01/24	05/01/24	5.310	250,000,000	0.63
Toronto-Dominion Bank Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	100,000,000	05/01/24	05/01/24	5.300	100,000,000	0.25
U.S. Treasury Bill	U.S. Treasury Debt	912797HH3	738,000,000	05/02/24	05/02/24	5.370	737,891,418	1.86
U.S. Treasury Bill	U.S. Treasury Debt	912797FH5	899,000,000	05/16/24	05/16/24	5.362	897,023,072	2.26
U.S. Treasury Bill	U.S. Treasury Debt	912797HQ3	748,000,000	05/09/24	05/09/24	5.361	747,122,095	1.88
U.S. Treasury Bill	U.S. Treasury Debt	912797HR1	922,000,000	05/23/24	05/23/24	5.370	919,025,010	2.32
U.S. Treasury Bill	U.S. Treasury Debt	912797HS9	924,000,000	05/30/24	05/30/24	5.371	920,073,638	2.33
U.S. Treasury Bill	U.S. Treasury Debt	912796Y45	765,000,000	06/27/24	06/27/24	5.390	758,613,681	1.93
U.S. Treasury Bill	U.S. Treasury Debt	912796ZW2	771,000,000	06/20/24	06/20/24	5.387	765,351,353	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797FS1	780,000,000	06/13/24	06/13/24	5.371	775,095,087	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912797HT7	766,000,000	06/06/24	06/06/24	5.384	761,953,605	1.93
U.S. Treasury Bill	U.S. Treasury Debt	912796Y52	763,000,000	07/05/24	07/05/24	5.389	755,746,731	1.92
U.S. Treasury Bill	U.S. Treasury Debt	912797JS7	784,000,000	07/18/24	07/18/24	5.384	775,082,000	1.97
U.S. Treasury Bill	U.S. Treasury Debt	912797JT5	753,000,000	07/25/24	07/25/24	5.387	743,670,383	1.90
U.S. Treasury Bill	U.S. Treasury Debt	912797JU2	776,000,000	08/01/24	08/01/24	5.403	765,573,796	1.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JV0	372,000,000	05/07/24	05/07/24	5.359	371,672,577	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797JW8	379,000,000	05/14/24	05/14/24	5.353	378,278,740	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797JX6	380,000,000	05/21/24	05/21/24	5.358	378,887,444	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797JY4	375,000,000	05/28/24	05/28/24	5.364	373,517,813	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JZ1	377,000,000	06/04/24	06/04/24	5.377	375,120,915	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797KC0	191,000,000	08/22/24	08/22/24	5.385	187,867,468	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797KD8	191,000,000	08/29/24	08/29/24	5.397	187,669,676	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797KF3	386,000,000	06/18/24	06/18/24	5.370	383,292,855	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797KG1	382,000,000	06/25/24	06/25/24	5.394	378,919,991	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797KH9	390,000,000	07/02/24	07/02/24	5.397	386,456,959	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797GL5	204,000,000	09/05/24	09/05/24	5.386	200,246,939	0.51

U.S. Treasury Bill	U.S. Treasury Debt	912797KK2	201,000,000	09/12/24	09/12/24	5.379	197,107,040	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797KL0	400,000,000	09/19/24	09/19/24	5.389	391,841,584	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797KM8	402,000,000	09/26/24	09/26/24	5.385	393,408,886	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797KP1	402,000,000	07/16/24	07/16/24	5.377	397,548,742	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797KR7	402,000,000	07/30/24	07/30/24	5.386	396,730,532	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797GW1	396,000,000	10/03/24	10/03/24	5.372	387,166,396	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797GB7	401,000,000	07/11/24	07/11/24	5.388	396,840,070	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797HE0	397,000,000	10/31/24	10/31/24	5.372	386,586,690	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KT3	401,000,000	10/10/24	10/10/24	5.375	391,655,096	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797KU0	405,000,000	10/17/24	10/17/24	5.382	395,151,526	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797KV8	378,000,000	10/24/24	10/24/24	5.387	368,429,671	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797KW6	394,000,000	08/06/24	08/06/24	5.399	388,426,543	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797KX4	402,000,000	08/13/24	08/13/24	5.404	395,902,999	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797KZ9	386,000,000	08/27/24	08/27/24	5.410	379,363,911	0.97
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	1,126,000,000	05/01/24	07/31/24	5.363	1,126,020,099	2.84
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	1,096,000,000	05/01/24	10/31/24	5.466	1,096,448,900	2.76
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	794,000,000	05/01/24	01/31/25	5.526	794,911,512	2.00
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	1,246,000,000	05/01/24	01/31/26	5.571	1,248,737,038	3.14
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	188,000,000	10/15/24	10/15/24	0.625	184,005,000	0.47
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	94,000,000	11/15/24	11/15/24	0.750	91,716,093	0.24
U.S. Treasury Note	U.S. Treasury Debt	912828YM6	188,000,000	10/31/24	10/31/24	1.500	184,443,788	0.47
U.S. Treasury Note	U.S. Treasury Debt	912828YV6	94,000,000	11/30/24	11/30/24	1.500	91,930,898	0.24
U.S. Treasury Note	U.S. Treasury Debt	91282CKM2	386,000,000	05/01/24	04/30/26	5.476	385,880,433	0.97
<b>Total</b>			39,713,000,000				39,512,406,693	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.

# Treasury Master Fund

Schedule of Investments (Unaudited Holdings as of 03/31/2024)

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: 36 days

Weighted Average Life: 73 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	2,000,000,000	04/01/24	04/04/24	5.330	2,000,000,000	5.01
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	4,600,000,000	04/01/24	04/01/24	5.300	4,600,000,000	11.53
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	9,722,000,000	04/01/24	04/01/24	5.320	9,722,000,000	24.37
J.P. Morgan Securities Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	04/01/24	04/01/24	5.320	250,000,000	0.63
U.S. Treasury Bill	U.S. Treasury Debt	912796CX5	738,000,000	04/18/24	04/18/24	5.350	736,165,583	1.85
U.S. Treasury Bill	U.S. Treasury Debt	912797HF7	918,000,000	04/11/24	04/11/24	5.319	916,664,053	2.30
U.S. Treasury Bill	U.S. Treasury Debt	912797HH3	738,000,000	05/02/24	05/02/24	5.377	734,644,875	1.85
U.S. Treasury Bill	U.S. Treasury Debt	912797FH5	899,000,000	05/16/24	05/16/24	5.336	893,124,055	2.25
U.S. Treasury Bill	U.S. Treasury Debt	912797HQ3	748,000,000	05/09/24	05/09/24	5.372	743,839,833	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912797HR1	922,000,000	05/23/24	05/23/24	5.362	915,009,497	2.31
U.S. Treasury Bill	U.S. Treasury Debt	912797HS9	924,000,000	05/30/24	05/30/24	5.382	916,030,823	2.32
U.S. Treasury Bill	U.S. Treasury Debt	912797JL2	542,000,000	04/02/24	04/02/24	5.294	541,921,399	1.36
U.S. Treasury Bill	U.S. Treasury Debt	912796Y45	765,000,000	06/27/24	06/27/24	5.357	755,354,146	1.92
U.S. Treasury Bill	U.S. Treasury Debt	912796ZW2	771,000,000	06/20/24	06/20/24	5.350	762,062,398	1.93
U.S. Treasury Bill	U.S. Treasury Debt	912797FS1	780,000,000	06/13/24	06/13/24	5.344	771,750,814	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912797HT7	766,000,000	06/06/24	06/06/24	5.341	758,672,888	1.92
U.S. Treasury Bill	U.S. Treasury Debt	912797JM0	367,000,000	04/09/24	04/09/24	5.320	366,572,526	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797JN8	376,000,000	04/16/24	04/16/24	5.354	375,174,443	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797JP3	367,000,000	04/23/24	04/23/24	5.360	365,818,054	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912796Y52	367,000,000	07/05/24	07/05/24	5.332	361,976,210	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797GZ4	367,000,000	04/04/24	04/04/24	5.265	366,841,232	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797HG5	375,000,000	04/25/24	04/25/24	5.348	373,685,782	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797JS7	379,000,000	07/18/24	07/18/24	5.317	373,129,669	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JT5	375,000,000	07/25/24	07/25/24	5.308	368,831,329	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797JU2	379,000,000	08/01/24	08/01/24	5.334	372,360,993	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JV0	372,000,000	05/07/24	05/07/24	5.349	370,047,510	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797JW8	379,000,000	05/14/24	05/14/24	5.365	376,619,205	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JX6	380,000,000	05/21/24	05/21/24	5.377	377,221,250	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JY4	375,000,000	05/28/24	05/28/24	5.366	371,883,259	0.94

U.S. Treasury Bill	U.S. Treasury Debt	912797JZ1	377,000,000	06/04/24	06/04/24	5.285	373,537,968	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797KC0	191,000,000	08/22/24	08/22/24	5.311	187,106,759	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797KD8	191,000,000	08/29/24	08/29/24	5.293	186,933,490	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912797KF3	386,000,000	06/18/24	06/18/24	5.317	381,662,777	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797KG1	382,000,000	06/25/24	06/25/24	5.308	377,335,444	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797KH9	390,000,000	07/02/24	07/02/24	5.357	384,803,878	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797GL5	204,000,000	09/05/24	09/05/24	5.308	199,445,796	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797KK2	201,000,000	09/12/24	09/12/24	5.295	196,328,270	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912797KL0	400,000,000	09/19/24	09/19/24	5.318	390,275,168	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797KM8	402,000,000	09/26/24	09/26/24	5.324	391,826,461	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797KP1	402,000,000	07/16/24	07/16/24	5.362	395,836,058	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797KR7	402,000,000	07/30/24	07/30/24	5.368	395,085,085	1.01
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	1,126,000,000	04/01/24	07/31/24	5.337	1,125,904,099	2.82
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	1,096,000,000	04/01/24	10/31/24	5.440	1,096,439,211	2.75
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	794,000,000	04/01/24	01/31/25	5.500	794,764,146	1.99
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	1,246,000,000	04/02/24	01/31/26	5.545	1,247,296,014	3.12
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	188,000,000	10/15/24	10/15/24	0.625	183,443,203	0.47
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	94,000,000	11/15/24	11/15/24	0.750	91,448,965	0.24
U.S. Treasury Note	U.S. Treasury Debt	91282CEL1	200,000,000	04/01/24	04/30/24	5.225	199,951,032	0.50
U.S. Treasury Note	U.S. Treasury Debt	912828YM6	188,000,000	10/31/24	10/31/24	1.500	183,975,625	0.47
U.S. Treasury Note	U.S. Treasury Debt	912828YV6	94,000,000	11/30/24	11/30/24	1.500	91,726,192	0.24
<b>Total</b>			39,895,000,000				39,712,527,467	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) LLC 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 02/29/2024)

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: 37 days

Weighted Average Life: 73 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Bank of America Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	50,000,000	03/01/24	03/01/24	5.290	50,000,000	0.13
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	7,200,000,000	03/01/24	03/01/24	5.310	7,200,000,000	18.40
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,750,000,000	03/01/24	03/07/24	5.330	1,750,000,000	4.47
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	5,641,000,000	03/01/24	03/01/24	5.310	5,641,000,000	14.41
J.P. Morgan Securities Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	03/01/24	03/01/24	5.300	250,000,000	0.64
Toronto-Dominion Bank Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	100,000,000	03/01/24	03/01/24	5.290	100,000,000	0.25
U.S. Treasury Bill	U.S. Treasury Debt	912797GQ4	728,000,000	03/07/24	03/07/24	5.341	727,361,333	1.86
U.S. Treasury Bill	U.S. Treasury Debt	912797GX9	743,000,000	03/14/24	03/14/24	5.356	741,585,090	1.90
U.S. Treasury Bill	U.S. Treasury Debt	912797GY7	721,000,000	03/28/24	03/28/24	5.374	718,144,840	1.84
U.S. Treasury Bill	U.S. Treasury Debt	912797LL9	738,000,000	03/21/24	03/21/24	5.379	735,831,099	1.88
U.S. Treasury Bill	U.S. Treasury Debt	912796CX5	738,000,000	04/18/24	04/18/24	5.381	732,814,318	1.88
U.S. Treasury Bill	U.S. Treasury Debt	912797HF7	918,000,000	04/11/24	04/11/24	5.385	912,479,763	2.34
U.S. Treasury Bill	U.S. Treasury Debt	912797HH3	738,000,000	05/02/24	05/02/24	5.392	731,301,196	1.88
U.S. Treasury Bill	U.S. Treasury Debt	912797FH5	899,000,000	05/16/24	05/16/24	5.369	889,060,755	2.30
U.S. Treasury Bill	U.S. Treasury Debt	912797HQ3	748,000,000	05/09/24	05/09/24	5.379	740,469,667	1.91
U.S. Treasury Bill	U.S. Treasury Debt	912797HR1	922,000,000	05/23/24	05/23/24	5.378	910,860,156	2.36
U.S. Treasury Bill	U.S. Treasury Debt	912797HS9	924,000,000	05/30/24	05/30/24	5.375	911,912,925	2.36
U.S. Treasury Bill	U.S. Treasury Debt	912797JG3	358,000,000	03/05/24	03/05/24	5.346	357,790,352	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797JH1	363,000,000	03/12/24	03/12/24	5.360	362,414,470	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797JJ7	551,000,000	03/19/24	03/19/24	5.392	549,538,472	1.41
U.S. Treasury Bill	U.S. Treasury Debt	912797JK4	544,000,000	03/26/24	03/26/24	5.383	542,001,556	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912797JL2	542,000,000	04/02/24	04/02/24	5.399	539,446,578	1.38
U.S. Treasury Bill	U.S. Treasury Debt	912796Y45	363,000,000	06/27/24	06/27/24	5.363	356,812,868	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912796ZW2	371,000,000	06/20/24	06/20/24	5.358	365,051,635	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797FS1	375,000,000	06/13/24	06/13/24	5.373	369,345,000	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797HT7	359,000,000	06/06/24	06/06/24	5.357	353,960,336	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797JM0	367,000,000	04/09/24	04/09/24	5.399	364,894,796	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797JN8	376,000,000	04/16/24	04/16/24	5.396	373,459,891	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797JP3	367,000,000	04/23/24	04/23/24	5.400	364,144,487	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912796Y52	367,000,000	07/05/24	07/05/24	5.322	360,378,403	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797GZ4	367,000,000	04/04/24	04/04/24	5.386	365,167,584	0.94

U.S. Treasury Bill	U.S. Treasury Debt	912797HG5	375,000,000	04/25/24	04/25/24	5.402	371,971,849	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797JS7	379,000,000	07/18/24	07/18/24	5.317	371,476,861	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797JT5	375,000,000	07/25/24	07/25/24	5.317	367,190,520	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797JU2	379,000,000	08/01/24	08/01/24	5.316	370,737,925	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797JV0	372,000,000	05/07/24	05/07/24	5.388	368,356,249	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JW8	379,000,000	05/14/24	05/14/24	5.391	374,902,169	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797JX6	380,000,000	05/21/24	05/21/24	5.366	375,527,921	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797JY4	375,000,000	05/28/24	05/28/24	5.387	370,191,626	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797JZ1	377,000,000	06/04/24	06/04/24	5.398	371,776,480	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797KC0	191,000,000	08/22/24	08/22/24	5.319	186,276,156	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912797KD8	191,000,000	08/29/24	08/29/24	5.318	186,092,839	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912797KF3	386,000,000	06/18/24	06/18/24	5.404	379,869,467	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797KG1	382,000,000	06/25/24	06/25/24	5.388	375,568,606	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797KH9	390,000,000	07/02/24	07/02/24	5.385	383,270,550	1.00
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	1,126,000,000	03/01/24	07/31/24	5.363	1,125,946,729	2.88
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	1,096,000,000	03/01/24	10/31/24	5.466	1,096,480,859	2.80
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	794,000,000	03/01/24	01/31/25	5.526	794,918,864	2.03
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	944,000,000	03/01/24	01/31/26	5.571	944,836,460	2.41
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	188,000,000	10/15/24	10/15/24	0.625	182,741,875	0.48
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	94,000,000	11/15/24	11/15/24	0.750	91,146,953	0.24
U.S. Treasury Note	U.S. Treasury Debt	91282CEL1	200,000,000	03/01/24	04/30/24	5.251	199,960,008	0.51
U.S. Treasury Note	U.S. Treasury Debt	91282YM6	188,000,000	10/31/24	10/31/24	1.500	183,468,907	0.48
U.S. Treasury Note	U.S. Treasury Debt	91282YV6	94,000,000	11/30/24	11/30/24	1.500	91,466,407	0.24
<b>Total</b>			39,133,000,000				38,931,403,850	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 01/31/2024)

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: 43 days

Weighted Average Life: 71 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Bank of America Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	35,000,000	02/01/24	02/01/24	5.280	35,000,000	0.09
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,000,000,000	02/01/24	02/01/24	5.320	1,000,000,000	2.56
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	7,360,000,000	02/01/24	02/01/24	5.300	7,360,000,000	18.85
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	6,710,000,000	02/01/24	02/01/24	5.320	6,710,000,000	17.18
J.P. Morgan Securities Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	02/01/24	02/01/24	5.310	250,000,000	0.64
Toronto-Dominion Bank Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	110,000,000	02/01/24	02/01/24	5.290	110,000,000	0.28
U.S. Treasury Bill	U.S. Treasury Debt	912796Z28	541,000,000	02/22/24	02/22/24	5.350	539,339,639	1.38
U.S. Treasury Bill	U.S. Treasury Debt	912797GQ4	728,000,000	03/07/24	03/07/24	5.371	724,269,393	1.86
U.S. Treasury Bill	U.S. Treasury Debt	912797GX9	743,000,000	03/14/24	03/14/24	5.383	738,425,290	1.90
U.S. Treasury Bill	U.S. Treasury Debt	912797GY7	721,000,000	03/28/24	03/28/24	5.369	715,108,608	1.85
U.S. Treasury Bill	U.S. Treasury Debt	912797LL9	738,000,000	03/21/24	03/21/24	5.379	732,708,798	1.89
U.S. Treasury Bill	U.S. Treasury Debt	912796CX5	738,000,000	04/18/24	04/18/24	5.333	729,788,053	1.89
U.S. Treasury Bill	U.S. Treasury Debt	912797GE1	359,000,000	02/01/24	02/01/24	0.000	359,000,000	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797HF7	918,000,000	04/11/24	04/11/24	5.343	908,688,552	2.35
U.S. Treasury Bill	U.S. Treasury Debt	912797HH3	738,000,000	05/02/24	05/02/24	5.352	728,280,747	1.89
U.S. Treasury Bill	U.S. Treasury Debt	912797JC2	359,000,000	02/06/24	02/06/24	5.327	358,738,203	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797JD0	362,000,000	02/13/24	02/13/24	5.339	361,365,595	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797JE8	363,000,000	02/20/24	02/20/24	5.350	361,991,865	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797FH5	549,000,000	05/16/24	05/16/24	5.335	540,700,185	1.41
U.S. Treasury Bill	U.S. Treasury Debt	912797GM3	363,000,000	02/08/24	02/08/24	5.326	362,629,580	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797GN1	366,000,000	02/15/24	02/15/24	5.330	365,253,159	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797GP6	541,000,000	02/29/24	02/29/24	5.353	538,787,202	1.38
U.S. Treasury Bill	U.S. Treasury Debt	912797HQ3	363,000,000	05/09/24	05/09/24	5.319	357,888,586	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797HR1	541,000,000	05/23/24	05/23/24	5.326	532,300,211	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912797HS9	541,000,000	05/30/24	05/30/24	5.310	531,792,910	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912797JG3	358,000,000	03/05/24	03/05/24	5.353	356,275,485	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797JH1	363,000,000	03/12/24	03/12/24	5.370	360,875,913	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797JJ7	551,000,000	03/19/24	03/19/24	5.384	547,206,001	1.41
U.S. Treasury Bill	U.S. Treasury Debt	912797JK4	544,000,000	03/26/24	03/26/24	5.370	539,711,920	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912797JL2	542,000,000	04/02/24	04/02/24	5.373	537,175,588	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912796Y45	363,000,000	06/27/24	06/27/24	5.204	355,547,987	0.93

U.S. Treasury Bill	U.S. Treasury Debt	912796ZW2	371,000,000	06/20/24	06/20/24	5.211	363,729,602	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797FS1	375,000,000	06/13/24	06/13/24	5.250	367,959,772	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797HT7	359,000,000	06/06/24	06/06/24	5.274	352,580,541	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797JM0	367,000,000	04/09/24	04/09/24	5.340	363,384,760	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797JN8	376,000,000	04/16/24	04/16/24	5.310	371,941,682	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797JP3	367,000,000	04/23/24	04/23/24	5.341	362,648,353	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912796Y52	367,000,000	07/05/24	07/05/24	5.223	359,035,902	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797GZ4	367,000,000	04/04/24	04/04/24	5.359	363,636,214	0.94
U.S. Treasury Bill	U.S. Treasury Debt	912797HG5	375,000,000	04/25/24	04/25/24	5.342	370,445,516	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797JS7	379,000,000	07/18/24	07/18/24	5.179	370,174,352	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797JT5	375,000,000	07/25/24	07/25/24	5.198	365,880,555	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797JU2	379,000,000	08/01/24	08/01/24	5.193	369,433,775	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797JV0	372,000,000	05/07/24	05/07/24	5.343	366,844,575	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JW8	379,000,000	05/14/24	05/14/24	5.331	373,382,197	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797JX6	380,000,000	05/21/24	05/21/24	5.322	374,000,731	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797JY4	375,000,000	05/28/24	05/28/24	5.337	368,691,952	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797JZ1	377,000,000	06/04/24	06/04/24	5.333	370,555,928	0.97
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	1,126,000,000	02/01/24	07/31/24	5.332	1,125,478,876	2.88
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	903,000,000	02/01/24	10/31/24	5.435	902,847,212	2.31
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	601,000,000	02/01/24	01/31/25	5.495	601,165,762	1.54
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	562,000,000	02/01/24	01/31/26	5.540	562,305,194	1.44
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	188,000,000	10/15/24	10/15/24	0.625	182,411,407	0.48
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	94,000,000	11/15/24	11/15/24	0.750	91,000,078	0.24
U.S. Treasury Note	U.S. Treasury Debt	91282CEL1	200,000,000	02/01/24	04/30/24	5.220	199,925,656	0.51
U.S. Treasury Note	U.S. Treasury Debt	912828YM6	188,000,000	10/31/24	10/31/24	1.500	183,336,718	0.48
U.S. Treasury Note	U.S. Treasury Debt	912828YV6	94,000,000	11/30/24	11/30/24	1.500	91,444,375	0.24
<b>Total</b>			39,054,000,000				38,823,091,155	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 12/31/2023)

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: 47 days

Weighted Average Life: 64 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Bank of America Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	320,000,000	01/02/24	01/02/24	5.300	320,000,000	0.87
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	779,000,000	01/02/24	01/02/24	5.300	779,000,000	2.12
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,000,000,000	02/01/24	02/01/24	5.320	1,000,000,000	2.73
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	2,875,000,000	01/02/24	01/02/24	5.300	2,875,000,000	7.84
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	7,402,000,000	01/02/24	01/02/24	5.320	7,402,000,000	20.19
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	575,000,000	01/02/24	01/02/24	3.250	575,000,000	1.57
J.P. Morgan Securities Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	01/02/24	01/02/24	5.330	250,000,000	0.68
Toronto-Dominion Bank Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	95,000,000	01/02/24	01/02/24	5.300	95,000,000	0.26
U.S. Treasury Bill	U.S. Treasury Debt	912796Z28	541,000,000	02/22/24	02/22/24	5.360	536,978,325	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912797HX8	729,000,000	01/02/24	01/02/24	5.426	729,000,000	1.99
U.S. Treasury Bill	U.S. Treasury Debt	912797GQ4	728,000,000	03/07/24	03/07/24	5.328	721,156,676	1.99
U.S. Treasury Bill	U.S. Treasury Debt	912797GX9	743,000,000	03/14/24	03/14/24	5.315	735,289,889	2.03
U.S. Treasury Bill	U.S. Treasury Debt	912797GY7	721,000,000	03/28/24	03/28/24	5.335	712,049,174	1.97
U.S. Treasury Bill	U.S. Treasury Debt	912797HY6	738,000,000	01/09/24	01/09/24	5.322	737,247,461	2.01
U.S. Treasury Bill	U.S. Treasury Debt	912797HZ3	920,000,000	01/16/24	01/16/24	5.341	918,118,986	2.51
U.S. Treasury Bill	U.S. Treasury Debt	912797JA6	906,000,000	01/23/24	01/23/24	5.357	903,215,690	2.47
U.S. Treasury Bill	U.S. Treasury Debt	912797JB4	904,000,000	01/30/24	01/30/24	5.388	900,278,431	2.47
U.S. Treasury Bill	U.S. Treasury Debt	912797LL9	738,000,000	03/21/24	03/21/24	5.324	729,591,959	2.01
U.S. Treasury Bill	U.S. Treasury Debt	912796CX5	359,000,000	04/18/24	04/18/24	5.346	353,459,725	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797FW2	898,000,000	01/04/24	01/04/24	5.305	897,739,041	2.45
U.S. Treasury Bill	U.S. Treasury Debt	912797GC5	899,000,000	01/11/24	01/11/24	5.306	897,825,268	2.45
U.S. Treasury Bill	U.S. Treasury Debt	912797GD3	359,000,000	01/18/24	01/18/24	5.367	358,157,326	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797GE1	359,000,000	02/01/24	02/01/24	5.370	357,422,418	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797HF7	358,000,000	04/11/24	04/11/24	5.334	352,842,810	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797HH3	359,000,000	05/02/24	05/02/24	5.321	352,777,062	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797JC2	359,000,000	02/06/24	02/06/24	5.380	357,157,307	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797JD0	362,000,000	02/13/24	02/13/24	5.384	359,770,714	0.99



U.S. Treasury Bill	U.S. Treasury Debt	912797JE8	363,000,000	02/20/24	02/20/24	5.380	360,396,756	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797FH5	549,000,000	05/16/24	05/16/24	5.285	538,473,611	1.50
U.S. Treasury Bill	U.S. Treasury Debt	912797GM3	363,000,000	02/08/24	02/08/24	5.371	361,034,083	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797GN1	366,000,000	02/15/24	02/15/24	5.348	363,655,525	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797GP6	541,000,000	02/29/24	02/29/24	5.383	536,411,622	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912797HQ3	363,000,000	05/09/24	05/09/24	5.306	356,368,338	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797HR1	541,000,000	05/23/24	05/23/24	5.276	530,117,239	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912797HS9	541,000,000	05/30/24	05/30/24	5.227	529,696,265	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912797JG3	358,000,000	03/05/24	03/05/24	5.317	354,743,922	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797JH1	363,000,000	03/12/24	03/12/24	5.324	359,331,079	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797JJ7	551,000,000	03/19/24	03/19/24	5.331	544,871,949	1.50
U.S. Treasury Bill	U.S. Treasury Debt	912797JK4	544,000,000	03/26/24	03/26/24	5.340	537,394,709	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912797JL2	542,000,000	04/02/24	04/02/24	5.351	534,863,724	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912796Y45	363,000,000	06/27/24	06/27/24	5.243	353,998,910	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912796ZW2	371,000,000	06/20/24	06/20/24	5.244	362,154,433	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797FS1	375,000,000	06/13/24	06/13/24	5.241	366,423,611	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797HT7	359,000,000	06/06/24	06/06/24	5.234	351,143,885	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797JM0	367,000,000	04/09/24	04/09/24	5.343	361,808,906	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797JN8	376,000,000	04/16/24	04/16/24	5.362	370,288,195	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797JP3	367,000,000	04/23/24	04/23/24	5.357	361,064,659	1.00
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	935,000,000	01/02/24	07/31/24	5.368	934,416,625	2.55
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	515,000,000	01/02/24	10/31/24	5.471	514,839,078	1.40
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	601,000,000	01/02/24	01/31/25	5.531	600,996,652	1.64
U.S. Treasury Note	U.S. Treasury Debt	91282CDB4	188,000,000	10/15/24	10/15/24	0.625	181,831,250	0.51
U.S. Treasury Note	U.S. Treasury Debt	91282CDH1	94,000,000	11/15/24	11/15/24	0.750	90,713,672	0.26
U.S. Treasury Note	U.S. Treasury Debt	91282CEL1	200,000,000	01/02/24	04/30/24	5.256	199,886,250	0.54
U.S. Treasury Note	U.S. Treasury Debt	912828YM6	188,000,000	10/31/24	10/31/24	1.500	182,903,437	0.51
U.S. Treasury Note	U.S. Treasury Debt	912828YV6	94,000,000	11/30/24	11/30/24	1.500	91,172,657	0.26
<b>Total</b>			36,654,000,000				36,437,079,304	100.00

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**\*% of Total**

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