

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	912828YM6	188,000,000	10/31/24	10/31/24	1.500	183,468,907	0.48
U.S. Treasury Note	U.S. Treasury Debt	912828YV6	94,000,000	11/30/24	11/30/24	1.500	91,466,407	0.24
Total			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	91282YM6	188,000,000	10/31/24	10/31/24	1.500	183,336,718	0.48
U.S. Treasury Note	U.S. Treasury Debt	91282YV6	94,000,000	11/30/24	11/30/24	1.500	91,444,375	0.24
Total			39,054,000,000				38,823,091,155	100.00

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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	91282YM6	188,000,000	10/31/24	10/31/24	1.500	182,903,437	0.51
U.S. Treasury Note	U.S. Treasury Debt	91282YV6	94,000,000	11/30/24	11/30/24	1.500	91,172,657	0.26
Total			36,654,000,000				36,437,079,304	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 11/30/2023)

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: 42 days

Weighted Average Life: 60 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	574,000,000	12/01/23	12/01/23	5.290	574,000,000	1.55
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	6,365,000,000	12/01/23	12/01/23	5.310	6,365,000,000	17.22
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,000,000,000	12/14/23	12/14/23	5.320	1,000,000,000	2.70
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	2,000,000,000	12/01/23	12/01/23	5.330	2,000,000,000	5.41
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	3,962,000,000	12/01/23	12/01/23	5.300	3,962,000,000	10.72
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	475,000,000	12/01/23	12/01/23	3.000	475,000,000	1.28
J.P. Morgan Securities Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	12/01/23	12/01/23	5.310	250,000,000	0.68
Toronto-Dominion Bank Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	137,000,000	12/01/23	12/01/23	5.300	137,000,000	0.37
U.S. Treasury Bill	U.S. Treasury Debt	912796Z28	541,000,000	02/22/24	02/22/24	5.386	534,453,516	1.46
U.S. Treasury Bill	U.S. Treasury Debt	912797HN0	356,000,000	12/05/23	12/05/23	5.348	355,791,462	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797HU4	366,000,000	12/12/23	12/12/23	5.352	365,410,528	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797HV2	368,000,000	12/19/23	12/19/23	5.365	367,028,756	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797HX8	729,000,000	01/02/24	01/02/24	5.384	725,575,107	1.97
U.S. Treasury Bill	U.S. Treasury Debt	912796ZN2	903,000,000	12/28/23	12/28/23	5.380	899,420,228	2.44
U.S. Treasury Bill	U.S. Treasury Debt	912797FT9	369,000,000	12/07/23	12/07/23	5.354	368,675,501	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797FU6	368,000,000	12/14/23	12/14/23	5.334	367,302,110	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797FV4	730,000,000	12/21/23	12/21/23	5.355	727,864,005	1.97
U.S. Treasury Bill	U.S. Treasury Debt	912797GQ4	369,000,000	03/07/24	03/07/24	5.379	363,799,410	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797GX9	368,000,000	03/14/24	03/14/24	5.373	362,450,560	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797GY7	358,000,000	03/28/24	03/28/24	5.379	351,880,488	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797HY6	738,000,000	01/09/24	01/09/24	5.375	733,785,304	2.00
U.S. Treasury Bill	U.S. Treasury Debt	912797HZ3	920,000,000	01/16/24	01/16/24	5.387	913,796,008	2.49
U.S. Treasury Bill	U.S. Treasury Debt	912797JA6	906,000,000	01/23/24	01/23/24	5.383	898,972,366	2.45
U.S. Treasury Bill	U.S. Treasury Debt	912797JB4	904,000,000	01/30/24	01/30/24	5.396	896,051,426	2.45
U.S. Treasury Bill	U.S. Treasury Debt	912797LL9	367,000,000	03/21/24	03/21/24	5.390	361,080,404	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912796CX5	359,000,000	04/18/24	04/18/24	5.364	351,812,177	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797FW2	898,000,000	01/04/24	01/04/24	5.371	893,528,903	2.43
U.S. Treasury Bill	U.S. Treasury Debt	912797GC5	899,000,000	01/11/24	01/11/24	5.380	893,599,132	2.43
U.S. Treasury Bill	U.S. Treasury Debt	912797GD3	359,000,000	01/18/24	01/18/24	5.369	356,482,613	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797GE1	359,000,000	02/01/24	02/01/24	5.380	355,748,630	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797HF7	358,000,000	04/11/24	04/11/24	5.384	351,161,881	0.97

U.S. Treasury Bill	U.S. Treasury Debt	912797HH3	359,000,000	05/02/24	05/02/24	5.351	351,124,078	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797JC2	359,000,000	02/06/24	02/06/24	5.379	355,489,486	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797JD0	362,000,000	02/13/24	02/13/24	5.382	358,092,051	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797JE8	363,000,000	02/20/24	02/20/24	5.386	358,711,925	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797FH5	549,000,000	05/16/24	05/16/24	5.363	535,850,281	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912797GM3	363,000,000	02/08/24	02/08/24	5.366	359,354,271	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797GN1	366,000,000	02/15/24	02/15/24	5.376	361,947,879	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797GP6	541,000,000	02/29/24	02/29/24	5.385	533,909,519	1.46
U.S. Treasury Bill	U.S. Treasury Debt	912797HQ3	363,000,000	05/09/24	05/09/24	5.362	354,662,830	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797HR1	541,000,000	05/23/24	05/23/24	5.382	527,464,970	1.46
U.S. Treasury Bill	U.S. Treasury Debt	912797HS9	541,000,000	05/30/24	05/30/24	5.387	526,926,123	1.46
U.S. Treasury Bill	U.S. Treasury Debt	912797JG3	358,000,000	03/05/24	03/05/24	5.387	353,049,497	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797JH1	363,000,000	03/12/24	03/12/24	5.403	357,600,375	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797JJ7	551,000,000	03/19/24	03/19/24	5.387	542,274,761	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912797JK4	544,000,000	03/26/24	03/26/24	5.417	534,792,659	1.47
U.S. Treasury Bill	U.S. Treasury Debt	912797JL2	542,000,000	04/02/24	04/02/24	5.403	532,616,435	1.47
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	935,000,000	12/01/23	07/31/24	5.388	935,031,388	2.53
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	515,000,000	12/01/23	10/31/24	5.491	515,424,036	1.39
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	601,000,000	12/01/23	01/31/25	5.551	601,753,948	1.63
U.S. Treasury Note	U.S. Treasury Debt	91282CEL1	200,000,000	12/01/23	04/30/24	5.276	199,938,140	0.54
Total			36,971,000,000				36,754,685,167	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 10/31/2023)

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: 25 days

Weighted Average Life: 46 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	90,000,000	11/01/23	11/01/23	5.300	90,000,000	0.25
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	11/01/23	11/01/23	5.320	500,000,000	1.37
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	4,170,000,000	11/01/23	11/01/23	5.330	4,170,000,000	11.45
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	7,000,000,000	11/01/23	11/01/23	5.300	7,000,000,000	19.22
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	10,417,000,000	11/01/23	11/01/23	5.300	10,417,000,000	28.60
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	600,000,000	11/01/23	11/01/23	3.250	600,000,000	1.65
Toronto-Dominion Treasury Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	115,000,000	11/01/23	11/01/23	5.300	115,000,000	0.32
U.S. Treasury Bill	U.S. Treasury Debt	912796YT0	363,000,000	11/02/23	11/02/23	5.326	362,947,031	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912796ZD4	375,000,000	11/30/23	11/30/23	5.385	373,402,282	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797FJ1	364,000,000	11/09/23	11/09/23	5.375	363,571,627	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797FK8	365,000,000	11/16/23	11/16/23	5.353	364,198,712	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797FL6	371,000,000	11/24/23	11/24/23	5.379	369,746,658	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797HN0	356,000,000	12/05/23	12/05/23	5.391	354,220,997	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797HU4	366,000,000	12/12/23	12/12/23	5.395	363,794,952	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797HV2	368,000,000	12/19/23	12/19/23	5.423	365,393,702	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797HX8	372,000,000	01/02/24	01/02/24	5.428	368,601,263	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912796ZN2	358,000,000	12/28/23	12/28/23	5.439	354,984,448	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797FT9	369,000,000	12/07/23	12/07/23	5.381	367,051,680	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797FU6	368,000,000	12/14/23	12/14/23	5.400	365,673,651	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797FV4	367,000,000	12/21/23	12/21/23	5.416	364,297,199	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797GQ4	369,000,000	03/07/24	03/07/24	5.489	362,084,453	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797GX9	368,000,000	03/14/24	03/14/24	5.495	360,721,685	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797GY7	358,000,000	03/28/24	03/28/24	5.518	350,165,238	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797HY6	373,000,000	01/09/24	01/09/24	5.410	369,223,453	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797HZ3	369,000,000	01/16/24	01/16/24	5.437	364,869,351	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797JA6	362,000,000	01/23/24	01/23/24	5.456	357,562,999	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797JB4	358,000,000	01/30/24	01/30/24	5.470	353,235,242	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797LL9	367,000,000	03/21/24	03/21/24	5.512	359,347,554	1.01

U.S. Treasury Bill	U.S. Treasury Debt	912796CX5	359,000,000	04/18/24	04/18/24	5.537	350,025,327	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797FW2	360,000,000	01/04/24	01/04/24	5.424	356,608,001	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797GC5	358,000,000	01/11/24	01/11/24	5.427	354,259,670	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797GD3	359,000,000	01/18/24	01/18/24	5.449	354,867,759	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797GE1	359,000,000	02/01/24	02/01/24	5.468	354,119,194	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797HF7	358,000,000	04/11/24	04/11/24	5.514	349,447,201	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797HH3	359,000,000	05/02/24	05/02/24	5.555	349,324,530	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797JC2	359,000,000	02/06/24	02/06/24	5.469	353,856,352	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797JD0	362,000,000	02/13/24	02/13/24	5.480	356,433,848	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797JE8	363,000,000	02/20/24	02/20/24	5.483	357,045,591	1.00
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	935,000,000	11/01/23	07/31/24	5.419	935,248,327	2.57
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	515,000,000	11/01/23	10/31/24	5.522	515,526,011	1.41
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	601,000,000	11/01/23	01/31/25	5.582	602,009,434	1.65
U.S. Treasury Note	U.S. Treasury Debt	91282CEL1	200,000,000	11/01/23	04/30/24	5.307	199,961,746	0.55
Total			36,425,000,000				36,295,827,168	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 09/30/2023)

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: 23 days

Weighted Average Life: 46 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	143,000,000	10/02/23	10/02/23	5.290	143,000,000	0.39
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	3,400,000,000	10/02/23	10/02/23	5.300	3,400,000,000	9.36
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	11/02/23	11/02/23	5.320	500,000,000	1.38
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	9,325,000,000	10/02/23	10/02/23	5.300	9,325,000,000	25.68
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	10,610,000,000	10/02/23	10/02/23	5.300	10,610,000,000	29.22
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	900,000,000	10/02/23	10/02/23	3.000	900,000,000	2.48
Toronto-Dominion Bank Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	95,000,000	10/02/23	10/02/23	5.290	95,000,000	0.26
U.S. Treasury Bill	U.S. Treasury Debt	912796YT0	363,000,000	11/02/23	11/02/23	5.388	361,346,433	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797HD2	346,000,000	10/31/23	10/31/23	5.368	344,530,438	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912796YJ2	348,000,000	10/05/23	10/05/23	5.345	347,847,169	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797FB8	351,000,000	10/19/23	10/19/23	5.376	350,123,181	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912797FC6	356,000,000	10/26/23	10/26/23	5.375	354,746,090	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912796ZD4	375,000,000	11/30/23	11/30/23	5.451	371,724,270	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797FJ1	364,000,000	11/09/23	11/09/23	5.398	361,965,542	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797FK8	365,000,000	11/16/23	11/16/23	5.404	362,584,156	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797FL6	371,000,000	11/24/23	11/24/23	5.424	368,100,390	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797HN0	356,000,000	12/05/23	12/05/23	5.441	352,635,245	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797HU4	366,000,000	12/12/23	12/12/23	5.440	362,167,065	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797HV2	368,000,000	12/19/23	12/19/23	5.443	363,768,154	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797HX8	372,000,000	01/02/24	01/02/24	5.446	366,962,417	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912796ZN2	358,000,000	12/28/23	12/28/23	5.464	353,397,312	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797FT9	369,000,000	12/07/23	12/07/23	5.441	365,404,401	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797FU6	368,000,000	12/14/23	12/14/23	5.431	364,045,023	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797FV4	367,000,000	12/21/23	12/21/23	5.451	362,666,545	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797GQ4	369,000,000	03/07/24	03/07/24	5.518	360,443,886	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797GX9	368,000,000	03/14/24	03/14/24	5.515	359,100,174	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797GY7	358,000,000	03/28/24	03/28/24	5.535	348,590,088	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797HY6	373,000,000	01/09/24	01/09/24	5.453	367,563,525	1.03

U.S. Treasury Bill	U.S. Treasury Debt	912797HZ3	369,000,000	01/16/24	01/16/24	5.492	363,206,239	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797JA6	362,000,000	01/23/24	01/23/24	5.501	355,937,959	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797JB4	358,000,000	01/30/24	01/30/24	5.516	351,674,788	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797LL9	367,000,000	03/21/24	03/21/24	5.534	357,724,167	1.01
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	935,000,000	10/02/23	07/31/24	5.440	935,204,260	2.57
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	515,000,000	10/02/23	10/31/24	5.543	515,579,813	1.42
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	601,000,000	10/02/23	01/31/25	5.603	601,881,210	1.65
U.S. Treasury Note	U.S. Treasury Debt	91282CEL1	200,000,000	10/02/23	04/30/24	5.328	199,937,620	0.55
Total			36,311,000,000				36,203,857,560	100.00

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