

# Treasury Master Fund

Schedule of Investments (Unaudited Holdings as of 04/30/2026)

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: 38 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	0673PA005	2,620,000,000	05/01/26	05/01/26	3.640	2,620,000,000	6.59
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	98599G006	800,000,000	05/01/26	05/01/26	3.500	800,000,000	2.01
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	8,710,000,000	05/01/26	05/01/26	3.640	8,710,000,000	21.91
J.P. Morgan Securities Tri Party Repo	U.S. Treasury Repurchase Agreement	45599P007	2,500,000,000	05/01/26	05/01/26	3.640	2,500,000,000	6.29
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	985FHY004	500,000,000	05/01/26	05/01/26	3.640	500,000,000	1.26
U.S. Treasury Bill	U.S. Treasury Debt	912797QN0	636,000,000	05/14/26	05/14/26	3.636	635,177,220	1.60
U.S. Treasury Bill	U.S. Treasury Debt	912797SP3	737,000,000	05/07/26	05/07/26	3.649	736,558,087	1.85
U.S. Treasury Bill	U.S. Treasury Debt	912797SV0	746,000,000	05/21/26	05/21/26	3.634	744,517,325	1.88
U.S. Treasury Bill	U.S. Treasury Debt	912797SW8	744,000,000	05/28/26	05/28/26	3.629	742,007,940	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912797QX8	743,000,000	06/11/26	06/11/26	3.665	739,953,700	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912797SX6	835,000,000	06/04/26	06/04/26	3.658	832,163,956	2.10
U.S. Treasury Bill	U.S. Treasury Debt	912797TD9	628,000,000	06/18/26	06/18/26	3.675	624,978,799	1.58
U.S. Treasury Bill	U.S. Treasury Debt	912797TE7	621,000,000	06/25/26	06/25/26	3.699	617,557,462	1.56
U.S. Treasury Bill	U.S. Treasury Debt	912797TF4	416,000,000	07/02/26	07/02/26	3.683	413,413,636	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797TL1	312,000,000	05/05/26	05/05/26	3.590	311,877,281	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912797RF6	520,000,000	07/09/26	07/09/26	3.679	516,408,012	1.31
U.S. Treasury Bill	U.S. Treasury Debt	912797TN7	531,000,000	07/16/26	07/16/26	3.664	526,979,534	1.34
U.S. Treasury Bill	U.S. Treasury Debt	912797TP2	823,000,000	07/23/26	07/23/26	3.677	816,173,840	2.07
U.S. Treasury Bill	U.S. Treasury Debt	912797TQ0	829,000,000	07/30/26	07/30/26	3.672	821,559,468	2.09
U.S. Treasury Bill	U.S. Treasury Debt	912797TR8	321,000,000	05/12/26	05/12/26	3.627	320,649,417	0.81
U.S. Treasury Bill	U.S. Treasury Debt	912797TS6	319,000,000	05/19/26	05/19/26	3.647	318,427,274	0.80
U.S. Treasury Bill	U.S. Treasury Debt	912797TT4	438,000,000	05/26/26	05/26/26	3.643	436,909,564	1.10
U.S. Treasury Bill	U.S. Treasury Debt	912797TU1	436,000,000	06/02/26	06/02/26	3.656	434,606,736	1.10
U.S. Treasury Bill	U.S. Treasury Debt	912797RG4	422,000,000	08/06/26	08/06/26	3.677	417,915,411	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797TW7	425,000,000	08/13/26	08/13/26	3.673	420,597,650	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797TX5	429,000,000	08/20/26	08/20/26	3.682	424,249,344	1.08
U.S. Treasury Bill	U.S. Treasury Debt	912797TY3	432,000,000	08/27/26	08/27/26	3.684	426,914,436	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797TZ0	432,000,000	06/09/26	06/09/26	3.659	430,317,541	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797UA3	419,000,000	06/16/26	06/16/26	3.664	417,073,673	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797UB1	435,000,000	06/23/26	06/23/26	3.704	432,672,885	1.09
U.S. Treasury Bill	U.S. Treasury Debt	912797UC9	432,000,000	06/30/26	06/30/26	3.702	429,386,849	1.09

U.S. Treasury Bill	U.S. Treasury Debt	912797RS8	417,000,000	09/03/26	09/03/26	3.681	411,807,408	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912797SA6	205,000,000	10/01/26	10/01/26	3.692	201,875,261	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797UF2	426,000,000	09/10/26	09/10/26	3.684	420,397,887	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797UG0	315,000,000	09/17/26	09/17/26	3.695	310,628,799	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797UH8	313,000,000	09/24/26	09/24/26	3.710	308,421,949	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797UN5	423,000,000	07/07/26	07/07/26	3.677	420,163,671	1.06
U.S. Treasury Bill	U.S. Treasury Debt	912797UP0	427,000,000	07/14/26	07/14/26	3.664	423,850,764	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797UQ8	313,000,000	07/21/26	07/21/26	3.660	310,477,905	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797UR6	317,000,000	07/28/26	07/28/26	3.647	314,236,454	0.80
U.S. Treasury Bill	U.S. Treasury Debt	912797SK4	391,000,000	10/29/26	10/29/26	3.690	383,972,045	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797UJ4	204,000,000	10/08/26	10/08/26	3.689	200,752,773	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797UK1	208,000,000	10/15/26	10/15/26	3.704	204,533,549	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912797UL9	399,000,000	10/22/26	10/22/26	3.711	392,063,377	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797US4	204,000,000	08/04/26	08/04/26	3.682	202,063,077	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797UT2	409,000,000	08/11/26	08/11/26	3.692	404,822,404	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797UU9	400,000,000	08/18/26	08/18/26	3.699	395,628,900	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797UV7	396,000,000	08/25/26	08/25/26	3.707	391,388,853	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797UW5	397,000,000	09/01/26	09/01/26	3.708	392,257,656	1.00
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	1,241,000,000	05/01/26	07/31/26	3.825	1,241,505,906	3.12
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	608,000,000	05/01/26	01/31/27	3.741	608,182,351	1.53
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMX6	850,000,000	05/01/26	04/30/27	3.803	850,922,973	2.14
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CNQ0	232,000,000	05/01/26	07/31/27	3.802	232,221,472	0.58
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CPG0	209,000,000	05/01/26	10/31/27	3.833	209,321,572	0.53
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CPX3	645,000,000	05/01/26	01/31/28	3.742	645,046,485	1.62
U.S. Treasury Note	U.S. Treasury Debt	91282CHB0	222,000,000	05/15/26	05/15/26	3.625	221,988,467	0.56
U.S. Treasury Note	U.S. Treasury Debt	91282CDQ1	195,000,000	12/31/26	12/31/26	1.250	191,851,054	0.49
U.S. Treasury Note	U.S. Treasury Debt	91282CQM6	196,000,000	05/01/26	04/30/28	3.746	195,970,872	0.49
<b>Total</b>			<b>39,753,000,000</b>				<b>39,605,400,924</b>	<b>100.00</b>

*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. 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.*

**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.**

**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.