

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	91282YM6	188,000,000	10/31/24	10/31/24	1.500	183,975,625	0.47
U.S. Treasury Note	U.S. Treasury Debt	91282YV6	94,000,000	11/30/24	11/30/24	1.500	91,726,192	0.24
Total			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.