

# 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.