

Treasury Master Fund

Schedule of Investments (Unaudited Holdings as of 12/31/2018)

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: 20 days

Weighted Average Life: 68 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	500,000,000	01/03/19	01/03/19	2.430	500,000,000	2.59
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,500,000,000	01/02/19	01/02/19	2.440	1,500,000,000	7.76
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	01/04/19	01/04/19	2.460	500,000,000	2.59
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	900,000,000	01/07/19	01/07/19	2.560	900,000,000	4.66
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	01/02/19	01/02/19	2.900	300,000,000	1.55
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	850,000,000	01/02/19	01/02/19	2.950	850,000,000	4.40
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	4,725,000,000	01/02/19	01/02/19	2.950	4,725,000,000	24.45
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	01/07/19	01/07/19	2.500	300,000,000	1.55
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	450,000,000	01/07/19	01/07/19	2.580	450,000,000	2.33
Mizuho Securities USA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	01/02/19	01/02/19	2.900	250,000,000	1.29
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	800,000,000	01/02/19	01/02/19	2.900	800,000,000	4.14
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	01/04/19	01/04/19	2.450	499,995,000	2.59
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	400,000,000	01/02/19	01/02/19	2.900	400,000,000	2.07
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	01/04/19	01/04/19	2.450	300,000,000	1.55
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	01/07/19	01/07/19	2.650	300,000,000	1.55
U.S. Treasury Bill	U.S. Treasury Debt	912796PP8	518,000,000	01/31/19	01/31/19	2.326	517,044,435	2.68
U.S. Treasury Bill	U.S. Treasury Debt	912796QS1	93,000,000	01/10/19	01/10/19	2.286	92,953,423	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912796QT9	212,000,000	01/17/19	01/17/19	2.318	211,798,159	1.10
U.S. Treasury Bill	U.S. Treasury Debt	912796QU6	250,000,000	01/24/19	01/24/19	2.317	249,651,285	1.29
U.S. Treasury Bill	U.S. Treasury Debt	912796PT0	255,000,000	02/28/19	02/28/19	2.423	254,038,571	1.32
U.S. Treasury Bill	U.S. Treasury Debt	912796QW2	318,000,000	02/07/19	02/07/19	2.402	317,248,327	1.65
U.S. Treasury Bill	U.S. Treasury Debt	912796QX0	87,500,000	02/14/19	02/14/19	2.435	87,249,690	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912796QY8	130,000,000	02/21/19	02/21/19	2.403	129,573,438	0.67
U.S. Treasury Bill	U.S. Treasury Debt	912796PX1	370,000,000	03/28/19	03/28/19	2.417	367,928,451	1.91
U.S. Treasury Bill	U.S. Treasury Debt	912796QC6	160,000,000	04/25/19	04/25/19	2.458	158,791,528	0.83

U.S. Treasury Bill	U.S. Treasury Debt	912796RH4	160,000,000	04/18/19	04/18/19	2.444	158,872,278	0.83
U.S. Treasury Bill	U.S. Treasury Debt	912796RJ0	130,000,000	05/02/19	05/02/19	2.464	128,955,125	0.67
U.S. Treasury Bill	U.S. Treasury Debt	912796RM3	250,000,000	11/07/19	11/07/19	2.621	244,544,218	1.29
U.S. Treasury Bill	U.S. Treasury Debt	912796RP6	140,000,000	05/09/19	05/09/19	2.492	138,796,146	0.72
U.S. Treasury Bill	U.S. Treasury Debt	912796UH0	175,000,000	01/08/19	01/08/19	2.279	174,934,449	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912796UK3	1,200,000	01/22/19	01/22/19	2.334	1,198,467	0.01
U.S. Treasury Bill	U.S. Treasury Debt	912796RD3	1,300,000	04/04/19	04/04/19	2.475	1,291,939	0.01
U.S. Treasury Bill	U.S. Treasury Debt	912796UN7	185,000,000	02/12/19	02/12/19	2.456	184,490,910	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912796UP2	200,000,000	02/19/19	02/19/19	2.414	199,367,000	1.04
U.S. Treasury Note	U.S. Treasury Debt	912828G61	256,000,000	11/30/19	11/30/19	1.500	253,360,000	1.32
U.S. Treasury Note	U.S. Treasury Debt	912828V64	250,000,000	01/01/19	01/31/19	2.570	250,030,400	1.29
U.S. Treasury Note	U.S. Treasury Debt	912828X54	100,000,000	01/01/19	04/30/19	2.500	100,049,042	0.52
U.S. Treasury Note	U.S. Treasury Debt	9128282M1	580,000,000	01/01/19	07/31/19	2.490	580,212,402	3.00
U.S. Treasury Note	U.S. Treasury Debt	9128283B4	650,000,000	01/01/19	10/31/19	2.478	650,208,988	3.36
U.S. Treasury Note	U.S. Treasury Debt	9128283T5	650,000,000	01/01/19	01/31/20	2.430	649,713,551	3.36
U.S. Treasury Note	U.S. Treasury Debt	9128284K3	326,000,000	01/01/19	04/30/20	2.463	325,882,219	1.69
U.S. Treasury Note	U.S. Treasury Debt	912828Y53	250,000,000	01/01/19	07/31/20	2.473	249,870,562	1.29
U.S. Treasury Note	U.S. Treasury Debt	9128285H9	54,000,000	01/01/19	10/31/20	2.475	53,918,393	0.28
Total			19,327,000,000				19,306,968,396	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 11/30/2018)

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: 82 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	1,000,000,000	12/04/18	12/04/18	2.180	1,000,000,000	5.58
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	12/05/18	12/05/18	2.180	500,000,000	2.79
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	900,000,000	12/03/18	12/03/18	2.190	900,000,000	5.02
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	12/06/18	12/06/18	2.230	500,000,000	2.79
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	12/07/18	12/07/18	2.250	500,000,000	2.79
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	800,000,000	12/03/18	12/03/18	2.270	800,000,000	4.46
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	12/03/18	12/03/18	2.270	300,000,000	1.67
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	900,000,000	12/03/18	12/03/18	2.280	900,000,000	5.02
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	12/04/18	12/04/18	2.190	249,997,500	1.39
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	2,325,000,000	12/03/18	12/03/18	2.270	2,325,000,000	12.97
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	12/05/18	12/05/18	2.180	299,997,000	1.67
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	450,000,000	12/04/18	12/04/18	2.180	450,000,000	2.51
Mizuho Securities USA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	12/03/18	12/03/18	2.270	500,000,000	2.79
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	800,000,000	12/03/18	12/03/18	2.230	800,000,000	4.46
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	12/07/18	12/07/18	2.190	500,000,000	2.79
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	100,000,000	12/03/18	12/03/18	2.230	100,000,000	0.56
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	12/04/18	12/04/18	2.160	300,000,000	1.67
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	12/07/18	12/07/18	2.190	300,000,000	1.67
U.S. Treasury Bill	U.S. Treasury Debt	912796PP8	518,000,000	01/31/19	01/31/19	2.328	516,058,039	2.89
U.S. Treasury Bill	U.S. Treasury Debt	912796QP7	133,000,000	12/20/18	12/20/18	2.183	132,864,889	0.74
U.S. Treasury Bill	U.S. Treasury Debt	912796PE3	165,000,000	12/06/18	12/06/18	2.152	164,970,815	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912796QN2	170,000,000	12/13/18	12/13/18	2.181	169,898,473	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912796QS1	93,000,000	01/10/19	01/10/19	2.267	92,780,965	0.52

U.S. Treasury Bill	U.S. Treasury Debt	912796QT9	212,000,000	01/17/19	01/17/19	2.314	211,396,794	1.18
U.S. Treasury Bill	U.S. Treasury Debt	912796QU6	250,000,000	01/24/19	01/24/19	2.316	249,177,570	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912796PT0	255,000,000	02/28/19	02/28/19	2.362	253,571,839	1.42
U.S. Treasury Bill	U.S. Treasury Debt	912796QW2	318,000,000	02/07/19	02/07/19	2.341	316,659,099	1.77
U.S. Treasury Bill	U.S. Treasury Debt	912796QX0	87,500,000	02/14/19	02/14/19	2.363	87,088,362	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912796QY8	130,000,000	02/21/19	02/21/19	2.369	129,328,333	0.73
U.S. Treasury Bill	U.S. Treasury Debt	912796PX1	85,000,000	03/28/19	03/28/19	2.416	84,357,837	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912796QC6	160,000,000	04/25/19	04/25/19	2.498	158,449,245	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912796RH4	160,000,000	04/18/19	04/18/19	2.491	158,528,178	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912796RJ0	130,000,000	05/02/19	05/02/19	2.504	128,675,625	0.73
U.S. Treasury Bill	U.S. Treasury Debt	912796UD9	161,000,000	12/11/18	12/11/18	2.180	160,923,077	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912796RM3	250,000,000	11/07/19	11/07/19	2.690	243,867,395	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912796RP6	140,000,000	05/09/19	05/09/19	2.510	138,504,139	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912796UH0	175,000,000	01/08/19	01/08/19	2.285	174,606,469	0.98
U.S. Treasury Note	U.S. Treasury Debt	912828G61	256,000,000	11/30/19	11/30/19	1.500	252,860,001	1.43
U.S. Treasury Note	U.S. Treasury Debt	912828V64	250,000,000	12/01/18	01/31/19	2.524	250,089,407	1.39
U.S. Treasury Note	U.S. Treasury Debt	912828X54	100,000,000	12/01/18	04/30/19	2.454	100,055,194	0.56
U.S. Treasury Note	U.S. Treasury Debt	912828M1	580,000,000	12/01/18	07/31/19	2.444	580,377,673	3.23
U.S. Treasury Note	U.S. Treasury Debt	912828B4	650,000,000	12/01/18	10/31/19	2.432	650,405,366	3.63
U.S. Treasury Note	U.S. Treasury Debt	912828T5	650,000,000	12/01/18	01/31/20	2.384	650,177,443	3.62
U.S. Treasury Note	U.S. Treasury Debt	9128284K3	326,000,000	12/01/18	04/30/20	2.417	326,121,719	1.82
U.S. Treasury Note	U.S. Treasury Debt	912828Y53	250,000,000	12/01/18	07/31/20	2.427	250,102,655	1.39
U.S. Treasury Note	U.S. Treasury Debt	9128285H9	54,000,000	12/01/18	10/31/20	2.429	53,995,740	0.30
Total			17,933,500,000				17,910,886,841	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 10/31/2018)

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: 18 days

Weighted Average Life: 78 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	400,000,000	11/01/18	11/01/18	2.170	400,000,000	2.19
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	900,000,000	11/05/18	11/05/18	2.170	900,000,000	4.94
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	750,000,000	11/06/18	11/06/18	2.170	750,000,000	4.11
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	11/02/18	11/02/18	2.180	500,000,000	2.74
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	11/07/18	11/07/18	2.180	500,000,000	2.74
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	100,000,000	11/01/18	11/01/18	2.190	100,000,000	0.55
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,500,000,000	11/01/18	11/01/18	2.190	1,500,000,000	8.23
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	11/06/18	11/06/18	2.160	249,997,500	1.37
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,000,000,000	11/01/18	11/01/18	2.190	1,000,000,000	5.48
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	100,000,000	11/01/18	11/01/18	1.200	100,000,000	0.55
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	2,410,000,000	11/01/18	11/01/18	2.210	2,410,000,000	13.22
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	11/01/18	11/01/18	2.170	300,000,000	1.65
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	450,000,000	11/06/18	11/06/18	2.170	449,995,500	2.47
Mizuho Securities USA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	400,000,000	11/01/18	11/01/18	2.190	400,000,000	2.19
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	800,000,000	11/01/18	11/01/18	2.160	800,000,000	4.39
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	11/02/18	11/02/18	2.150	499,995,000	2.74
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	11/02/18	11/02/18	2.150	299,997,000	1.65
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	11/06/18	11/06/18	2.150	300,000,000	1.65
U.S. Treasury Bill	U.S. Treasury Debt	912796PP8	518,000,000	01/31/19	01/31/19	2.332	515,004,774	2.84
U.S. Treasury Bill	U.S. Treasury Debt	912796PD5	177,000,000	11/08/18	11/08/18	2.119	176,928,069	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912796QF9	275,500,000	11/01/18	11/01/18	0.010	275,500,000	1.51
U.S. Treasury Bill	U.S. Treasury Debt	912796QJ1	264,000,000	11/15/18	11/15/18	2.143	263,783,116	1.45
U.S. Treasury Bill	U.S. Treasury Debt	912796QK8	178,000,000	11/23/18	11/23/18	2.184	177,765,992	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912796QP7	133,000,000	12/20/18	12/20/18	2.186	132,610,790	0.73
U.S. Treasury Bill	U.S. Treasury Debt	912796PE3	165,000,000	12/06/18	12/06/18	2.166	164,657,912	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912796QN2	170,000,000	12/13/18	12/13/18	2.180	169,574,575	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912796QS1	93,000,000	01/10/19	01/10/19	2.261	92,598,324	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912796QT9	212,000,000	01/17/19	01/17/19	2.283	210,983,719	1.16
U.S. Treasury Bill	U.S. Treasury Debt	912796QU6	250,000,000	01/24/19	01/24/19	2.299	248,683,855	1.37
U.S. Treasury Bill	U.S. Treasury Debt	912796PT0	255,000,000	02/28/19	02/28/19	2.348	253,062,344	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912796QL6	174,000,000	11/29/18	11/29/18	2.195	173,707,511	0.95

U.S. Treasury Bill	U.S. Treasury Debt	912796QW2	133,000,000	02/07/19	02/07/19	2.336	132,170,893	0.73
U.S. Treasury Bill	U.S. Treasury Debt	912796QX0	87,500,000	02/14/19	02/14/19	2.347	86,913,021	0.48
U.S. Treasury Bill	U.S. Treasury Debt	912796QY8	130,000,000	02/21/19	02/21/19	2.348	129,069,777	0.71
U.S. Treasury Bill	U.S. Treasury Debt	912796PX1	85,000,000	03/28/19	03/28/19	2.409	84,183,052	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912796QC6	160,000,000	04/25/19	04/25/19	2.464	158,131,389	0.88
U.S. Treasury Bill	U.S. Treasury Debt	912796RH4	160,000,000	04/18/19	04/18/19	2.455	158,211,733	0.88
U.S. Treasury Bill	U.S. Treasury Debt	912796RJ0	130,000,000	05/02/19	05/02/19	2.493	128,403,772	0.71
U.S. Treasury Bill	U.S. Treasury Debt	912796UD9	161,000,000	12/11/18	12/11/18	2.187	160,614,941	0.88
U.S. Treasury Note	U.S. Treasury Debt	912828V64	250,000,000	11/01/18	01/31/19	2.454	250,119,293	1.37
U.S. Treasury Note	U.S. Treasury Debt	912828X54	100,000,000	11/01/18	04/30/19	2.384	100,064,172	0.55
U.S. Treasury Note	U.S. Treasury Debt	9128282M1	580,000,000	11/01/18	07/31/19	2.374	580,422,223	3.18
U.S. Treasury Note	U.S. Treasury Debt	9128283B4	650,000,000	11/01/18	10/31/19	2.362	650,505,115	3.57
U.S. Treasury Note	U.S. Treasury Debt	9128283T5	650,000,000	11/01/18	01/31/20	2.314	650,080,736	3.57
U.S. Treasury Note	U.S. Treasury Debt	9128284K3	326,000,000	11/01/18	04/30/20	2.347	326,062,885	1.79
U.S. Treasury Note	U.S. Treasury Debt	912828Y53	250,000,000	11/01/18	07/31/20	2.357	250,054,030	1.37
U.S. Treasury Note	U.S. Treasury Debt	9128285H9	54,000,000	11/01/18	10/31/20	2.359	53,995,875	0.30
Total			18,231,000,000				18,213,848,888	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

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 09/30/2018)

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: 18 days

Weighted Average Life: 89 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	900,000,000	10/01/18	10/01/18	2.040	900,000,000	5.46
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	200,000,000	10/02/18	10/02/18	2.070	200,000,000	1.21
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	200,000,000	10/01/18	10/01/18	2.200	200,000,000	1.21
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	10/02/18	10/02/18	2.120	250,000,000	1.52
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,000,000,000	10/01/18	10/01/18	2.230	1,000,000,000	6.06
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	3,415,000,000	10/01/18	10/01/18	2.240	3,415,000,000	20.71
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	10/04/18	10/04/18	2.120	300,000,000	1.82
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	450,000,000	10/02/18	10/02/18	2.030	450,000,000	2.73
Mizuho Securities USA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	10/01/18	10/01/18	2.180	250,000,000	1.52
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	800,000,000	10/01/18	10/01/18	2.220	800,000,000	4.85
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	10/05/18	10/05/18	2.180	500,000,000	3.03
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	10/01/18	10/01/18	2.100	299,997,000	1.82
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	10/02/18	10/02/18	2.100	300,000,000	1.82
U.S. Treasury Bill	U.S. Treasury Debt	912796PP8	183,000,000	01/31/19	01/31/19	2.271	181,620,905	1.11
U.S. Treasury Bill	U.S. Treasury Debt	912796QD4	435,000,000	10/18/18	10/18/18	2.098	434,575,301	2.64
U.S. Treasury Bill	U.S. Treasury Debt	912796QE2	705,000,000	10/25/18	10/25/18	2.113	704,021,812	4.27
U.S. Treasury Bill	U.S. Treasury Debt	912796PD5	177,000,000	11/08/18	11/08/18	2.103	176,613,255	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912796QF9	275,500,000	11/01/18	11/01/18	2.094	275,010,701	1.67
U.S. Treasury Bill	U.S. Treasury Debt	912796QJ1	264,000,000	11/15/18	11/15/18	2.115	263,313,188	1.60
U.S. Treasury Bill	U.S. Treasury Debt	912796QK8	178,000,000	11/23/18	11/23/18	2.144	177,447,390	1.08
U.S. Treasury Bill	U.S. Treasury Debt	912796NZ8	381,500,000	10/11/18	10/11/18	2.075	381,283,155	2.31
U.S. Treasury Bill	U.S. Treasury Debt	912796QP7	133,000,000	12/20/18	12/20/18	2.168	132,370,836	0.81
U.S. Treasury Bill	U.S. Treasury Debt	912796PE3	165,000,000	12/06/18	12/06/18	2.165	164,356,431	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912796QN2	170,000,000	12/13/18	12/13/18	2.165	169,267,035	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912796QS1	93,000,000	01/10/19	01/10/19	2.216	92,433,158	0.56

U.S. Treasury Bill	U.S. Treasury Debt	912796QT9	51,000,000	01/17/19	01/17/19	2.231	50,665,504	0.31
U.S. Treasury Bill	U.S. Treasury Debt	912796QU6	90,000,000	01/24/19	01/24/19	2.251	89,366,063	0.54
U.S. Treasury Bill	U.S. Treasury Debt	912796PT0	255,000,000	02/28/19	02/28/19	2.333	252,577,500	1.55
U.S. Treasury Bill	U.S. Treasury Debt	912796QL6	174,000,000	11/29/18	11/29/18	2.159	173,394,734	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912796QW2	133,000,000	02/07/19	02/07/19	2.302	131,926,496	0.81
U.S. Treasury Bill	U.S. Treasury Debt	912796QX0	87,500,000	02/14/19	02/14/19	2.309	86,753,357	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912796QY8	130,000,000	02/21/19	02/21/19	2.322	128,827,798	0.79
U.S. Treasury Note	U.S. Treasury Debt	912828RP7	184,000,000	10/31/18	10/31/18	1.750	183,952,826	1.11
U.S. Treasury Note	U.S. Treasury Debt	912828T75	411,000,000	10/01/18	10/31/18	2.362	411,079,952	2.49
U.S. Treasury Note	U.S. Treasury Debt	912828V64	250,000,000	10/01/18	01/31/19	2.332	250,174,415	1.52
U.S. Treasury Note	U.S. Treasury Debt	912828T83	146,000,000	10/31/18	10/31/18	0.750	145,844,766	0.88
U.S. Treasury Note	U.S. Treasury Debt	912828X54	100,000,000	10/01/18	04/30/19	2.262	100,073,182	0.61
U.S. Treasury Note	U.S. Treasury Debt	912828M1	580,000,000	10/01/18	07/31/19	2.252	580,430,331	3.52
U.S. Treasury Note	U.S. Treasury Debt	9128283B4	650,000,000	10/01/18	10/31/19	2.240	650,385,625	3.94
U.S. Treasury Note	U.S. Treasury Debt	9128283T5	650,000,000	10/01/18	01/31/20	2.192	649,973,967	3.94
U.S. Treasury Note	U.S. Treasury Debt	9128284K3	326,000,000	10/01/18	04/30/20	2.225	326,032,518	1.98
U.S. Treasury Note	U.S. Treasury Debt	912828Y53	250,000,000	10/01/18	07/31/20	2.235	249,983,680	1.52
Total			16,492,500,000				16,478,752,881	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 08/31/2018)

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: 24 days

Weighted Average Life: 93 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	700,000,000	09/05/18	09/05/18	1.930	700,000,000	4.14
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	09/07/18	09/07/18	1.930	500,000,000	2.96
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	600,000,000	09/06/18	09/06/18	1.940	600,000,000	3.55
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	900,000,000	09/04/18	09/04/18	1.950	900,000,000	5.32
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	100,000,000	09/04/18	09/04/18	1.950	100,000,000	0.59
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	700,000,000	09/04/18	09/04/18	1.950	700,000,000	4.14
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	09/04/18	09/04/18	1.950	250,000,000	1.48
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,000,000,000	09/04/18	09/04/18	1.950	1,000,000,000	5.91
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	630,000,000	09/04/18	09/04/18	1.960	630,000,000	3.73
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	09/06/18	09/06/18	1.920	299,997,000	1.77
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	450,000,000	09/04/18	09/04/18	1.970	450,000,000	2.66
Mizuho Securities USA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	400,000,000	09/04/18	09/04/18	1.950	400,000,000	2.37
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	800,000,000	09/04/18	09/04/18	1.890	800,000,000	4.73
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	09/07/18	09/07/18	1.900	500,000,000	2.96
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	09/04/18	09/04/18	1.880	299,997,000	1.77
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	09/05/18	09/05/18	1.880	300,000,000	1.77
U.S. Treasury Bill	U.S. Treasury Debt	912828T42	336,000,000	09/30/18	09/30/18	0.750	335,702,919	1.99
U.S. Treasury Bill	U.S. Treasury Debt	912796NV7	175,000,000	09/13/18	09/13/18	1.937	174,916,437	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912796PP8	183,000,000	01/31/19	01/31/19	2.238	181,343,151	1.08
U.S. Treasury Bill	U.S. Treasury Debt	912796PY9	566,000,000	09/06/18	09/06/18	1.921	565,940,412	3.35
U.S. Treasury Bill	U.S. Treasury Debt	912796PZ6	321,000,000	09/20/18	09/20/18	1.940	320,727,150	1.90
U.S. Treasury Bill	U.S. Treasury Debt	912796QD4	435,000,000	10/18/18	10/18/18	2.014	433,945,969	2.57
U.S. Treasury Bill	U.S. Treasury Debt	912796QE2	705,000,000	10/25/18	10/25/18	2.027	703,008,742	4.17

U.S. Treasury Bill	U.S. Treasury Debt	912796PD5	177,000,000	11/08/18	11/08/18	2.074	176,348,449	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912796QF9	275,500,000	11/01/18	11/01/18	2.047	274,606,730	1.63
U.S. Treasury Bill	U.S. Treasury Debt	912796QJ1	264,000,000	11/15/18	11/15/18	2.075	262,923,540	1.56
U.S. Treasury Bill	U.S. Treasury Debt	912796QK8	178,000,000	11/23/18	11/23/18	2.095	177,186,145	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912796NZ8	381,500,000	10/11/18	10/11/18	1.996	380,729,530	2.26
U.S. Treasury Bill	U.S. Treasury Debt	912796QP7	133,000,000	12/20/18	12/20/18	2.127	132,175,788	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912796QS1	93,000,000	01/10/19	01/10/19	2.190	92,291,134	0.55
U.S. Treasury Bill	U.S. Treasury Debt	912796QT9	51,000,000	01/17/19	01/17/19	2.210	50,586,422	0.30
U.S. Treasury Bill	U.S. Treasury Debt	912796QU6	90,000,000	01/24/19	01/24/19	2.226	89,226,987	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912796PT0	170,000,000	02/28/19	02/28/19	2.275	168,144,450	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912796QL6	174,000,000	11/29/18	11/29/18	2.106	173,140,609	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912796QW2	133,000,000	02/07/19	02/07/19	2.241	131,737,830	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912796QX0	87,500,000	02/14/19	02/14/19	2.255	86,627,412	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912796QY8	130,000,000	02/21/19	02/21/19	2.261	128,644,840	0.77
U.S. Treasury Note	U.S. Treasury Debt	912828RP7	184,000,000	10/31/18	10/31/18	1.750	183,914,111	1.09
U.S. Treasury Note	U.S. Treasury Debt	912828T75	411,000,000	09/03/18	10/31/18	2.261	411,141,154	2.43
U.S. Treasury Note	U.S. Treasury Debt	912828V64	250,000,000	09/03/18	01/31/19	2.231	250,190,532	1.48
U.S. Treasury Note	U.S. Treasury Debt	912828T83	146,000,000	10/31/18	10/31/18	0.750	145,708,006	0.86
U.S. Treasury Note	U.S. Treasury Debt	912828X54	100,000,000	09/05/18	04/30/19	2.161	100,074,674	0.59
U.S. Treasury Note	U.S. Treasury Debt	912828M1	580,000,000	09/03/18	07/31/19	2.151	580,495,274	3.43
U.S. Treasury Note	U.S. Treasury Debt	9128283B4	650,000,000	09/03/18	10/31/19	2.139	650,431,125	3.84
U.S. Treasury Note	U.S. Treasury Debt	9128283T5	650,000,000	09/05/18	01/31/20	2.091	649,904,469	3.84
U.S. Treasury Note	U.S. Treasury Debt	9128284K3	326,000,000	09/05/18	04/30/20	2.124	326,047,622	1.93
U.S. Treasury Note	U.S. Treasury Debt	912828Y53	125,000,000	09/05/18	07/31/20	2.134	124,985,671	0.74
Total			16,910,500,000				16,892,841,284	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

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.

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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 07/31/2018)

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: 20 days

Weighted Average Life: 90 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	900,000,000	08/06/18	08/06/18	1.860	900,000,000	5.01
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	700,000,000	08/01/18	08/01/18	1.870	700,000,000	3.90
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	08/03/18	08/03/18	1.880	500,000,000	2.78
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	600,000,000	08/02/18	08/02/18	1.900	600,000,000	3.34
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	700,000,000	08/07/18	08/07/18	1.910	700,000,000	3.90
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,100,000,000	08/01/18	08/01/18	1.900	1,100,000,000	6.12
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	08/07/18	08/07/18	1.900	250,000,000	1.39
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	1,815,000,000	08/01/18	08/01/18	1.910	1,815,000,000	10.10
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	08/02/18	08/02/18	1.890	299,997,000	1.67
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	450,000,000	08/07/18	08/07/18	1.910	450,000,000	2.51
Mizuho Securities USA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	200,000,000	08/01/18	08/01/18	1.920	200,000,000	1.11
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,000,000,000	08/01/18	08/01/18	1.870	1,000,000,000	5.57
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	08/03/18	08/03/18	1.890	499,990,000	2.78
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	08/01/18	08/01/18	1.860	299,997,000	1.67
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	08/06/18	08/06/18	1.860	300,000,000	1.67
U.S. Treasury Bill	U.S. Treasury Debt	9128282C3	106,000,000	08/31/18	08/31/18	0.750	105,898,535	0.59
U.S. Treasury Bill	U.S. Treasury Debt	912828T42	336,000,000	09/30/18	09/30/18	0.750	335,316,452	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912796PP8	94,000,000	01/31/19	01/31/19	2.198	92,975,048	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912796PS2	243,300,000	08/02/18	08/02/18	1.825	243,287,835	1.36
U.S. Treasury Bill	U.S. Treasury Debt	912796NQ8	344,000,000	08/16/18	08/16/18	1.891	343,732,863	1.92
U.S. Treasury Bill	U.S. Treasury Debt	912796PU7	621,000,000	08/09/18	08/09/18	1.886	620,743,322	3.46
U.S. Treasury Bill	U.S. Treasury Debt	912796PV5	178,000,000	08/23/18	08/23/18	1.905	177,795,770	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912796PY9	391,000,000	09/06/18	09/06/18	1.919	390,261,010	2.18
U.S. Treasury Bill	U.S. Treasury Debt	912796PZ6	146,000,000	09/20/18	09/20/18	1.923	145,616,243	0.81
U.S. Treasury Bill	U.S. Treasury Debt	912796QD4	435,000,000	10/18/18	10/18/18	1.991	433,156,235	2.42
U.S. Treasury Bill	U.S. Treasury Debt	912796QE2	545,000,000	10/25/18	10/25/18	1.992	542,482,689	3.03
U.S. Treasury Bill	U.S. Treasury Debt	912796QF9	275,500,000	11/01/18	11/01/18	2.038	274,091,889	1.53

U.S. Treasury Bill	U.S. Treasury Debt	912796QJ1	89,000,000	11/15/18	11/15/18	2.043	88,474,906	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912796QK8	178,000,000	11/23/18	11/23/18	2.047	176,869,143	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912796NZ8	381,500,000	10/11/18	10/11/18	1.975	380,039,397	2.12
U.S. Treasury Bill	U.S. Treasury Debt	912796QP7	133,000,000	12/20/18	12/20/18	2.113	131,923,005	0.74
U.S. Treasury Bill	U.S. Treasury Debt	912796QS1	93,000,000	01/10/19	01/10/19	2.157	92,118,011	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912796QT9	51,000,000	01/17/19	01/17/19	2.165	50,493,634	0.28
U.S. Treasury Bill	U.S. Treasury Debt	912796QU6	90,000,000	01/24/19	01/24/19	2.187	89,060,600	0.50
U.S. Treasury Note	U.S. Treasury Debt	912828RE2	196,000,000	08/31/18	08/31/18	1.500	195,931,400	1.09
U.S. Treasury Note	U.S. Treasury Debt	912828RP7	184,000,000	10/31/18	10/31/18	1.750	183,864,628	1.02
U.S. Treasury Note	U.S. Treasury Debt	912828T75	411,000,000	08/01/18	10/31/18	2.150	411,231,619	2.29
U.S. Treasury Note	U.S. Treasury Debt	912828V64	250,000,000	08/01/18	01/31/19	2.120	250,244,847	1.39
U.S. Treasury Note	U.S. Treasury Debt	912828T83	146,000,000	10/31/18	10/31/18	0.750	145,535,216	0.81
U.S. Treasury Note	U.S. Treasury Debt	912828X54	100,000,000	08/01/18	04/30/19	2.050	100,081,638	0.56
U.S. Treasury Note	U.S. Treasury Debt	912828M1	580,000,000	08/01/18	07/31/19	2.040	580,487,264	3.23
U.S. Treasury Note	U.S. Treasury Debt	912828B4	650,000,000	08/01/18	10/31/19	2.028	650,301,138	3.62
U.S. Treasury Note	U.S. Treasury Debt	912828T5	650,000,000	08/01/18	01/31/20	1.980	649,950,853	3.62
U.S. Treasury Note	U.S. Treasury Debt	912828K3	326,000,000	08/01/18	04/30/20	2.013	325,995,729	1.82
U.S. Treasury Note	U.S. Treasury Debt	912828Y53	125,000,000	08/01/18	07/31/20	2.023	124,916,908	0.70
Total			17,963,300,000				17,947,861,827	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.