

# Treasury Master Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2022)

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: 13 days

Weighted Average Life: 66 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	11,860,000,000	10/03/22	10/03/22	3.050	11,860,000,000	49.22
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	644,000,000	10/03/22	10/03/22	2.950	644,000,000	2.67
J.P. Morgan Securities Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	150,000,000	10/03/22	10/03/22	2.970	150,000,000	0.62
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	84,000,000	10/03/22	10/03/22	2.940	84,000,000	0.35
U.S. Cash Management Bill	U.S. Treasury Debt	912796YC7	1,353,000,000	10/04/22	10/04/22	2.449	1,352,909,187	5.62
U.S. Cash Management Bill	U.S. Treasury Debt	912796YD5	1,085,000,000	10/11/22	10/11/22	2.485	1,084,409,282	4.50
U.S. Cash Management Bill	U.S. Treasury Debt	912796YF0	505,000,000	10/25/22	10/25/22	2.574	504,217,669	2.10
U.S. Cash Management Bill	U.S. Treasury Debt	912796YE3	488,000,000	10/18/22	10/18/22	2.569	487,485,262	2.03
U.S. Cash Management Bill	U.S. Treasury Debt	912796YY9	245,000,000	12/13/22	12/13/22	3.079	243,541,236	1.02
U.S. Cash Management Bill	U.S. Treasury Debt	912796YZ6	241,000,000	12/20/22	12/20/22	3.041	239,443,942	1.00
U.S. Cash Management Bill	U.S. Treasury Debt	912796ZA0	253,000,000	12/27/22	12/27/22	3.066	251,206,124	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912796M89	250,000,000	10/06/22	10/06/22	2.487	249,948,905	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912796P94	459,000,000	12/01/22	12/01/22	2.961	456,812,833	1.90
U.S. Treasury Bill	U.S. Treasury Debt	912796V71	442,000,000	10/27/22	10/27/22	2.613	441,241,603	1.83
U.S. Treasury Bill	U.S. Treasury Debt	912796N96	460,000,000	11/03/22	11/03/22	2.706	458,945,220	1.91
U.S. Treasury Bill	U.S. Treasury Debt	912796W54	700,000,000	11/10/22	11/10/22	2.749	698,002,228	2.90
U.S. Treasury Bill	U.S. Treasury Debt	912796W62	378,000,000	11/17/22	11/17/22	2.899	376,653,375	1.57
U.S. Treasury Bill	U.S. Treasury Debt	912796W70	464,000,000	11/25/22	11/25/22	2.864	462,077,894	1.93
U.S. Treasury Bill	U.S. Treasury Debt	912796X61	464,000,000	12/08/22	12/08/22	3.008	461,489,468	1.93
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	935,000,000	10/04/22	07/31/24	3.334	933,854,438	3.88
U.S. Treasury Note	U.S. Treasury Debt	91282CBK6	852,950,000	10/03/22	01/31/23	3.346	853,780,475	3.54
U.S. Treasury Note	U.S. Treasury Debt	91282CBY6	468,575,000	10/03/22	04/30/23	3.331	469,152,781	1.94
U.S. Treasury Note	U.S. Treasury Debt	91282CCQ2	614,210,000	10/03/22	07/31/23	3.326	614,900,182	2.55
U.S. Treasury Note	U.S. Treasury Debt	91282CDE8	500,000,000	10/03/22	10/31/23	3.332	500,502,400	2.07
U.S. Treasury Note	U.S. Treasury Debt	91282CEL1	200,000,000	10/03/22	04/30/24	3.222	199,722,396	0.83
<b>Total</b>			24,095,735,000				24,078,296,900	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 08/31/2022)

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: 21 days

Weighted Average Life: 72 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	1,100,000,000	09/01/22	09/01/22	2.300	1,100,000,000	4.47
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	9,375,000,000	09/01/22	09/01/22	2.300	9,375,000,000	38.11
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	400,000,000	09/01/22	09/01/22	2.250	400,000,000	1.63
J.P. Morgan Securities Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	09/01/22	09/01/22	2.260	500,000,000	2.03
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	147,500,000	09/01/22	09/01/22	2.250	147,500,000	0.60
U.S. Cash Management Bill	U.S. Treasury Debt	912796XU8	228,000,000	09/06/22	09/06/22	2.036	227,936,422	0.93
U.S. Cash Management Bill	U.S. Treasury Debt	912796XV6	225,000,000	09/13/22	09/13/22	2.201	224,837,251	0.91
U.S. Cash Management Bill	U.S. Treasury Debt	912796XW4	470,000,000	09/20/22	09/20/22	2.179	469,467,302	1.91
U.S. Cash Management Bill	U.S. Treasury Debt	912796XX2	464,000,000	09/27/22	09/27/22	2.308	463,238,404	1.89
U.S. Cash Management Bill	U.S. Treasury Debt	912796YC7	1,107,000,000	10/04/22	10/04/22	2.379	1,104,623,957	4.50
U.S. Cash Management Bill	U.S. Treasury Debt	912796YD5	1,085,000,000	10/11/22	10/11/22	2.420	1,082,129,274	4.41
U.S. Cash Management Bill	U.S. Treasury Debt	912796YF0	505,000,000	10/25/22	10/25/22	2.665	503,016,486	2.05
U.S. Cash Management Bill	U.S. Treasury Debt	912796YE3	488,000,000	10/18/22	10/18/22	2.517	486,423,150	1.98
U.S. Cash Management Bill	U.S. Treasury Debt	912796YY9	245,000,000	12/13/22	12/13/22	2.985	242,953,162	1.00
U.S. Cash Management Bill	U.S. Treasury Debt	912796YZ6	241,000,000	12/20/22	12/20/22	3.093	238,774,018	0.98
U.S. Cash Management Bill	U.S. Treasury Debt	912796ZA0	253,000,000	12/27/22	12/27/22	3.115	250,498,303	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912796M89	250,000,000	10/06/22	10/06/22	2.240	249,464,063	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912796P94	459,000,000	12/01/22	12/01/22	2.931	455,669,211	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912796V71	442,000,000	10/27/22	10/27/22	2.590	440,250,171	1.80
U.S. Treasury Bill	U.S. Treasury Debt	912796N96	460,000,000	11/03/22	11/03/22	2.679	457,882,717	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912796W54	700,000,000	11/10/22	11/10/22	2.653	696,455,438	2.85
U.S. Treasury Bill	U.S. Treasury Debt	912796W62	378,000,000	11/17/22	11/17/22	2.732	375,833,221	1.54
U.S. Treasury Bill	U.S. Treasury Debt	912796W70	464,000,000	11/25/22	11/25/22	2.861	460,928,199	1.89
U.S. Treasury Bill	U.S. Treasury Debt	912796M71	215,000,000	09/08/22	09/08/22	2.069	214,914,716	0.87
U.S. Treasury Bill	U.S. Treasury Debt	912796T66	208,000,000	09/01/22	09/01/22	0.010	208,000,000	0.85
U.S. Treasury Bill	U.S. Treasury Debt	912796U56	250,000,000	09/22/22	09/22/22	2.086	249,700,313	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912796U64	250,000,000	09/29/22	09/29/22	2.164	249,585,640	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912796X61	215,000,000	12/08/22	12/08/22	2.859	213,362,100	0.87
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	680,000,000	09/07/22	07/31/24	2.938	679,098,932	2.76

U.S. Treasury Note	U.S. Treasury Debt	91282CBK6	852,950,000	09/01/22	01/31/23	2.950	853,715,889	3.47
U.S. Treasury Note	U.S. Treasury Debt	91282CBY6	468,575,000	09/01/22	04/30/23	2.935	468,979,104	1.90
U.S. Treasury Note	U.S. Treasury Debt	91282CCQ2	614,210,000	09/01/22	07/31/23	2.930	614,813,124	2.50
U.S. Treasury Note	U.S. Treasury Debt	912828YF1	156,000,000	09/15/22	09/15/22	1.500	155,960,214	0.63
U.S. Treasury Note	U.S. Treasury Debt	91282CDE8	500,000,000	09/01/22	10/31/23	2.936	500,388,385	2.03
U.S. Treasury Note	U.S. Treasury Debt	91282CEL1	200,000,000	09/01/22	04/30/24	2.826	199,568,746	0.81
<b>Total</b>			24,596,235,000				24,560,967,912	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>.*

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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 07/31/2022)

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: 63 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	1,050,000,000	08/01/22	08/01/22	2.300	1,050,000,000	4.27
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	12,710,000,000	08/01/22	08/01/22	2.300	12,710,000,000	51.72
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	530,000,000	08/01/22	08/01/22	2.250	530,000,000	2.16
J.P. Morgan Securities Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	08/01/22	08/01/22	2.250	500,000,000	2.03
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	182,000,000	08/01/22	08/01/22	2.240	182,000,000	0.74
U.S. Cash Management Bill	U.S. Treasury Debt	912796XM6	222,000,000	08/16/22	08/16/22	2.084	221,809,959	0.90
U.S. Cash Management Bill	U.S. Treasury Debt	912796XN4	220,000,000	08/23/22	08/23/22	2.097	219,722,204	0.90
U.S. Cash Management Bill	U.S. Treasury Debt	912796XP9	217,000,000	08/30/22	08/30/22	2.163	216,627,665	0.88
U.S. Cash Management Bill	U.S. Treasury Debt	912796XU8	228,000,000	09/06/22	09/06/22	2.121	227,523,861	0.93
U.S. Cash Management Bill	U.S. Treasury Debt	912796XV6	225,000,000	09/13/22	09/13/22	2.069	224,452,757	0.92
U.S. Cash Management Bill	U.S. Treasury Debt	912796XW4	220,000,000	09/20/22	09/20/22	2.106	219,367,117	0.90
U.S. Cash Management Bill	U.S. Treasury Debt	912796XX2	214,000,000	09/27/22	09/27/22	2.238	213,254,567	0.87
U.S. Cash Management Bill	U.S. Treasury Debt	912796YC7	209,000,000	10/04/22	10/04/22	2.295	208,162,142	0.85
U.S. Cash Management Bill	U.S. Treasury Debt	912796YD5	220,000,000	10/11/22	10/11/22	2.354	218,997,066	0.90
U.S. Cash Management Bill	U.S. Treasury Debt	912796YF0	250,000,000	10/25/22	10/25/22	2.431	248,592,188	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912796L64	446,000,000	08/11/22	08/11/22	2.064	445,747,885	1.82
U.S. Treasury Bill	U.S. Treasury Debt	912796P94	208,000,000	12/01/22	12/01/22	2.644	206,177,862	0.85
U.S. Treasury Bill	U.S. Treasury Debt	912796V71	442,000,000	10/27/22	10/27/22	2.389	439,496,927	1.80
U.S. Treasury Bill	U.S. Treasury Debt	912796N96	216,000,000	11/03/22	11/03/22	2.504	214,615,943	0.88
U.S. Treasury Bill	U.S. Treasury Debt	912796S67	216,010,000	08/04/22	08/04/22	1.921	215,975,888	0.88
U.S. Treasury Bill	U.S. Treasury Debt	912796T41	210,000,000	08/18/22	08/18/22	2.093	209,795,468	0.85
U.S. Treasury Bill	U.S. Treasury Debt	912796T58	215,000,000	08/25/22	08/25/22	2.081	214,706,166	0.87
U.S. Treasury Bill	U.S. Treasury Debt	912796W54	338,000,000	11/10/22	11/10/22	2.529	335,650,643	1.38
U.S. Treasury Bill	U.S. Treasury Debt	912796W62	210,000,000	11/17/22	11/17/22	2.560	208,421,063	0.85
U.S. Treasury Bill	U.S. Treasury Debt	912796W70	215,000,000	11/25/22	11/25/22	2.604	213,235,149	0.87
U.S. Treasury Bill	U.S. Treasury Debt	912796M71	215,000,000	09/08/22	09/08/22	2.151	214,519,445	0.87
U.S. Treasury Bill	U.S. Treasury Debt	912796T66	208,000,000	09/01/22	09/01/22	2.163	207,618,493	0.85
U.S. Treasury Bill	U.S. Treasury Debt	912796U56	250,000,000	09/22/22	09/22/22	2.092	249,257,015	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912796U64	250,000,000	09/29/22	09/29/22	2.215	249,107,762	1.02

U.S. Treasury Bill	U.S. Treasury Debt	912796X61	215,000,000	12/08/22	12/08/22	2.648	213,006,419	0.87
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	363,000,000	08/02/22	07/31/24	2.471	363,809,864	1.48
U.S. Treasury Note	U.S. Treasury Debt	91282CAA9	250,000,000	08/01/22	07/31/22	2.591	250,000,000	1.02
U.S. Treasury Note	U.S. Treasury Debt	91282CBK6	852,950,000	08/01/22	01/31/23	2.585	854,799,537	3.47
U.S. Treasury Note	U.S. Treasury Debt	91282CBY6	468,575,000	08/01/22	04/30/23	2.570	469,867,395	1.91
U.S. Treasury Note	U.S. Treasury Debt	91282CCQ2	614,210,000	08/01/22	07/31/23	2.565	616,280,588	2.50
U.S. Treasury Note	U.S. Treasury Debt	912828YF1	156,000,000	09/15/22	09/15/22	1.500	155,885,485	0.63
U.S. Treasury Note	U.S. Treasury Debt	91282CAG6	117,000,000	08/31/22	08/31/22	0.125	116,799,097	0.48
U.S. Treasury Note	U.S. Treasury Debt	91282CDE8	500,000,000	08/01/22	10/31/23	2.571	501,687,495	2.03
U.S. Treasury Note	U.S. Treasury Debt	91282CEL1	200,000,000	08/01/22	04/30/24	2.461	200,211,506	0.81
<b>Total</b>			<b>24,572,745,000</b>				<b>24,557,182,621</b>	<b>100.00</b>

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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 06/30/2022)

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: 28 days

Weighted Average Life: 72 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	8,675,000,000	07/01/22	07/01/22	1.550	8,675,000,000	41.20
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	548,000,000	07/01/22	07/01/22	1.440	548,000,000	2.60
J.P. Morgan Securities Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	07/01/22	07/01/22	1.500	500,000,000	2.37
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	191,700,000	07/01/22	07/01/22	1.450	191,700,000	0.91
U.S. Cash Management Bill	U.S. Treasury Debt	912796X20	445,000,000	07/19/22	07/19/22	1.037	444,772,494	2.11
U.S. Cash Management Bill	U.S. Treasury Debt	912796X38	333,000,000	07/26/22	07/26/22	1.037	332,763,547	1.58
U.S. Cash Management Bill	U.S. Treasury Debt	912796XM6	222,000,000	08/16/22	08/16/22	1.394	221,610,668	1.05
U.S. Cash Management Bill	U.S. Treasury Debt	912796XN4	220,000,000	08/23/22	08/23/22	1.501	219,521,454	1.04
U.S. Cash Management Bill	U.S. Treasury Debt	912796XP9	217,000,000	08/30/22	08/30/22	1.483	216,471,967	1.03
U.S. Cash Management Bill	U.S. Treasury Debt	912796XU8	228,000,000	09/06/22	09/06/22	1.555	227,350,770	1.08
U.S. Cash Management Bill	U.S. Treasury Debt	912796XV6	225,000,000	09/13/22	09/13/22	1.579	224,281,737	1.07
U.S. Cash Management Bill	U.S. Treasury Debt	912796XW4	220,000,000	09/20/22	09/20/22	1.602	219,220,375	1.04
U.S. Cash Management Bill	U.S. Treasury Debt	912796XX2	214,000,000	09/27/22	09/27/22	1.597	213,178,715	1.02
U.S. Cash Management Bill	U.S. Treasury Debt	912796YC7	209,000,000	10/04/22	10/04/22	1.838	208,004,493	0.99
U.S. Cash Management Bill	U.S. Treasury Debt	912796YD5	220,000,000	10/11/22	10/11/22	1.885	218,846,833	1.04
U.S. Cash Management Bill	U.S. Treasury Debt	912796YF0	250,000,000	10/25/22	10/25/22	2.044	248,386,473	1.19
U.S. Treasury Bill	U.S. Treasury Debt	912796L64	446,000,000	08/11/22	08/11/22	1.307	445,346,021	2.12
U.S. Treasury Bill	U.S. Treasury Debt	912796K57	417,000,000	07/14/22	07/14/22	1.080	416,839,593	1.98
U.S. Treasury Bill	U.S. Treasury Debt	912796P94	208,000,000	12/01/22	12/01/22	2.255	206,051,884	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912796R68	268,000,000	07/07/22	07/07/22	0.760	267,966,500	1.27
U.S. Treasury Bill	U.S. Treasury Debt	912796S42	348,000,000	07/21/22	07/21/22	1.029	347,803,766	1.65
U.S. Treasury Bill	U.S. Treasury Debt	912796S59	321,000,000	07/28/22	07/28/22	1.093	320,740,590	1.52
U.S. Treasury Bill	U.S. Treasury Debt	912796V71	214,000,000	10/27/22	10/27/22	1.961	212,651,297	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912796N96	216,000,000	11/03/22	11/03/22	2.022	214,513,875	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912796S67	216,010,000	08/04/22	08/04/22	1.200	215,768,758	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912796T41	210,000,000	08/18/22	08/18/22	1.351	209,627,368	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912796T58	215,000,000	08/25/22	08/25/22	1.458	214,528,643	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912796W54	338,000,000	11/10/22	11/10/22	2.061	335,499,334	1.61
U.S. Treasury Bill	U.S. Treasury Debt	912796W62	210,000,000	11/17/22	11/17/22	2.096	208,336,779	1.00

U.S. Treasury Bill	U.S. Treasury Debt	912796W70	215,000,000	11/25/22	11/25/22	2.075	213,217,828	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912796M71	215,000,000	09/08/22	09/08/22	1.567	214,364,877	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912796T66	208,000,000	09/01/22	09/01/22	1.547	207,454,607	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912796U56	250,000,000	09/22/22	09/22/22	1.654	249,062,887	1.19
U.S. Treasury Bill	U.S. Treasury Debt	912796U64	250,000,000	09/29/22	09/29/22	1.669	248,975,000	1.19
U.S. Treasury Bill	U.S. Treasury Debt	912796X61	215,000,000	12/08/22	12/08/22	2.312	212,842,595	1.02
U.S. Treasury Note	U.S. Treasury Debt	91282CAA9	250,000,000	07/01/22	07/31/22	1.813	250,064,190	1.19
U.S. Treasury Note	U.S. Treasury Debt	91282CBK6	852,950,000	07/01/22	01/31/23	1.807	854,332,069	4.05
U.S. Treasury Note	U.S. Treasury Debt	91282CBY6	468,575,000	07/01/22	04/30/23	1.792	469,515,402	2.23
U.S. Treasury Note	U.S. Treasury Debt	91282CCQ2	614,210,000	07/01/22	07/31/23	1.787	615,593,858	2.92
U.S. Treasury Note	U.S. Treasury Debt	912828YF1	156,000,000	09/15/22	09/15/22	1.500	155,945,960	0.74
U.S. Treasury Note	U.S. Treasury Debt	91282CAG6	117,000,000	08/31/22	08/31/22	0.125	116,720,550	0.56
U.S. Treasury Note	U.S. Treasury Debt	91282CDE8	500,000,000	07/01/22	10/31/23	1.793	501,225,795	2.37
U.S. Treasury Note	U.S. Treasury Debt	91282CEL1	200,000,000	07/01/22	04/30/24	1.683	199,845,314	0.95
<b>Total</b>			21,056,445,000				21,033,944,866	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 05/31/2022)

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: 29 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	450,000,000	06/01/22	06/01/22	0.800	450,000,000	2.17
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	100,000,000	06/01/22	06/01/22	0.770	100,000,000	0.48
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	7,150,000,000	06/01/22	06/01/22	0.800	7,150,000,000	34.55
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	530,000,000	06/01/22	06/01/22	0.740	530,000,000	2.56
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	200,000,000	06/07/22	06/07/22	0.800	200,000,000	0.97
J.P. Morgan Securities Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	06/01/22	06/01/22	0.780	500,000,000	2.42
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	84,600,000	06/01/22	06/01/22	0.770	84,600,000	0.41
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	600,000,000	06/01/22	06/01/22	0.800	600,000,000	2.90
U.S. Cash Management Bill	U.S. Treasury Debt	912796X20	345,000,000	07/19/22	07/19/22	0.853	344,613,024	1.67
U.S. Cash Management Bill	U.S. Treasury Debt	912796X38	333,000,000	07/26/22	07/26/22	0.857	332,570,107	1.61
U.S. Cash Management Bill	U.S. Treasury Debt	912796XM6	222,000,000	08/16/22	08/16/22	1.049	221,515,867	1.07
U.S. Cash Management Bill	U.S. Treasury Debt	912796XN4	220,000,000	08/23/22	08/23/22	1.082	219,459,808	1.06
U.S. Cash Management Bill	U.S. Treasury Debt	912796XP9	217,000,000	08/30/22	08/30/22	1.086	216,420,067	1.05
U.S. Cash Management Bill	U.S. Treasury Debt	912796XU8	228,000,000	09/06/22	09/06/22	1.162	227,297,509	1.10
U.S. Cash Management Bill	U.S. Treasury Debt	912796XV6	225,000,000	09/13/22	09/13/22	1.183	224,243,833	1.09
U.S. Cash Management Bill	U.S. Treasury Debt	912796XW4	220,000,000	09/20/22	09/20/22	1.258	219,161,127	1.06
U.S. Cash Management Bill	U.S. Treasury Debt	912796XX2	214,000,000	09/27/22	09/27/22	1.308	213,098,645	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912796L64	446,000,000	08/11/22	08/11/22	1.051	445,089,602	2.16
U.S. Treasury Bill	U.S. Treasury Debt	912796K57	267,000,000	07/14/22	07/14/22	0.845	266,734,450	1.29
U.S. Treasury Bill	U.S. Treasury Debt	912796Q44	254,000,000	06/02/22	06/02/22	0.527	253,996,332	1.23
U.S. Treasury Bill	U.S. Treasury Debt	912796J42	609,000,000	06/16/22	06/16/22	0.592	608,851,873	2.94
U.S. Treasury Bill	U.S. Treasury Debt	912796R35	256,000,000	06/09/22	06/09/22	0.542	255,969,564	1.24
U.S. Treasury Bill	U.S. Treasury Debt	912796R43	606,000,000	06/23/22	06/23/22	0.581	605,787,518	2.93
U.S. Treasury Bill	U.S. Treasury Debt	912796R50	340,000,000	06/30/22	06/30/22	0.694	339,812,385	1.64
U.S. Treasury Bill	U.S. Treasury Debt	912796R68	268,000,000	07/07/22	07/07/22	0.743	267,803,690	1.30
U.S. Treasury Bill	U.S. Treasury Debt	912796S42	348,000,000	07/21/22	07/21/22	0.857	347,591,584	1.68
U.S. Treasury Bill	U.S. Treasury Debt	912796S59	321,000,000	07/28/22	07/28/22	0.831	320,583,554	1.55
U.S. Treasury Bill	U.S. Treasury Debt	912796V71	214,000,000	10/27/22	10/27/22	1.382	212,807,021	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912796N96	216,000,000	11/03/22	11/03/22	1.452	214,676,145	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912796S67	216,010,000	08/04/22	08/04/22	0.982	215,638,368	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912796T41	210,000,000	08/18/22	08/18/22	1.065	209,522,819	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912796T58	215,000,000	08/25/22	08/25/22	1.063	214,468,756	1.04

U.S. Treasury Bill	U.S. Treasury Debt	912796W54	338,000,000	11/10/22	11/10/22	1.463	335,818,379	1.63
U.S. Treasury Bill	U.S. Treasury Debt	912796W62	210,000,000	11/17/22	11/17/22	1.516	208,536,037	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912796W70	215,000,000	11/25/22	11/25/22	1.568	213,377,378	1.04
U.S. Treasury Note	U.S. Treasury Debt	91282CAA9	250,000,000	06/01/22	07/31/22	1.118	250,081,960	1.21
U.S. Treasury Note	U.S. Treasury Debt	91282CBK6	852,950,000	06/01/22	01/31/23	1.112	853,897,679	4.12
U.S. Treasury Note	U.S. Treasury Debt	91282CBy6	468,575,000	06/01/22	04/30/23	1.097	469,177,119	2.26
U.S. Treasury Note	U.S. Treasury Debt	9128286Y1	150,000,000	06/15/22	06/15/22	1.750	150,057,559	0.73
U.S. Treasury Note	U.S. Treasury Debt	91282CCQ2	614,210,000	06/01/22	07/31/23	1.092	615,209,142	2.97
U.S. Treasury Note	U.S. Treasury Debt	912828YF1	156,000,000	09/15/22	09/15/22	1.500	156,085,313	0.75
U.S. Treasury Note	U.S. Treasury Debt	91282CAG6	117,000,000	08/31/22	08/31/22	0.125	116,706,198	0.57
U.S. Treasury Note	U.S. Treasury Debt	91282CDE8	500,000,000	06/01/22	10/31/23	1.098	500,981,175	2.42
U.S. Treasury Note	U.S. Treasury Debt	91282CEL1	200,000,000	06/01/22	04/30/24	0.988	200,041,418	0.97
<b>Total</b>			20,696,345,000				20,682,283,005	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.**

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**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 04/30/2022)

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: 74 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	910,000,000	05/02/22	05/02/22	0.300	910,000,000	4.14
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	100,000,000	05/02/22	05/02/22	0.270	100,000,000	0.46
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	7,830,000,000	05/02/22	05/02/22	0.300	7,830,000,000	35.62
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	346,000,000	05/02/22	05/02/22	0.240	346,000,000	1.57
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	200,000,000	05/03/22	05/03/22	0.300	200,000,000	0.91
J.P. Morgan Securities Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	05/02/22	05/02/22	0.280	500,000,000	2.27
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	81,800,000	05/02/22	05/02/22	0.270	81,800,000	0.37
Mizuho Securities USA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	100,000,000	05/02/22	05/02/22	0.300	100,000,000	0.46
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	600,000,000	05/02/22	05/02/22	0.300	600,000,000	2.73
U.S. Cash Management Bill	U.S. Treasury Debt	912796U80	273,000,000	05/10/22	05/10/22	0.114	272,993,175	1.24
U.S. Cash Management Bill	U.S. Treasury Debt	912796U98	264,000,000	05/17/22	05/17/22	0.190	263,979,376	1.20
U.S. Cash Management Bill	U.S. Treasury Debt	912796V22	260,000,000	05/24/22	05/24/22	0.291	259,954,321	1.18
U.S. Cash Management Bill	U.S. Treasury Debt	912796X20	345,000,000	07/19/22	07/19/22	0.807	344,405,738	1.57
U.S. Cash Management Bill	U.S. Treasury Debt	912796X38	333,000,000	07/26/22	07/26/22	0.817	332,367,070	1.52
U.S. Cash Management Bill	U.S. Treasury Debt	912796XM6	222,000,000	08/16/22	08/16/22	1.004	221,354,340	1.01
U.S. Cash Management Bill	U.S. Treasury Debt	912796XN4	220,000,000	08/23/22	08/23/22	1.084	219,263,983	1.00
U.S. Cash Management Bill	U.S. Treasury Debt	912796XP9	217,000,000	08/30/22	08/30/22	1.124	216,207,377	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912796L64	107,000,000	08/11/22	08/11/22	0.996	106,705,659	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912796K57	267,000,000	07/14/22	07/14/22	0.797	266,574,987	1.21
U.S. Treasury Bill	U.S. Treasury Debt	912796H44	255,000,000	05/19/22	05/19/22	0.223	254,973,508	1.16
U.S. Treasury Bill	U.S. Treasury Debt	912796P45	254,000,000	05/05/22	05/05/22	0.095	253,998,016	1.16
U.S. Treasury Bill	U.S. Treasury Debt	912796Q28	252,000,000	05/12/22	05/12/22	0.124	251,991,424	1.15
U.S. Treasury Bill	U.S. Treasury Debt	912796Q36	491,000,000	05/26/22	05/26/22	0.329	490,893,536	2.23
U.S. Treasury Bill	U.S. Treasury Debt	912796Q44	254,000,000	06/02/22	06/02/22	0.334	253,927,767	1.16
U.S. Treasury Bill	U.S. Treasury Debt	912796J42	609,000,000	06/16/22	06/16/22	0.450	608,661,719	2.77
U.S. Treasury Bill	U.S. Treasury Debt	912796R35	256,000,000	06/09/22	06/09/22	0.440	255,882,621	1.16
U.S. Treasury Bill	U.S. Treasury Debt	912796R43	606,000,000	06/23/22	06/23/22	0.598	605,483,337	2.76
U.S. Treasury Bill	U.S. Treasury Debt	912796R50	340,000,000	06/30/22	06/30/22	0.708	339,611,200	1.55
U.S. Treasury Bill	U.S. Treasury Debt	912796R68	268,000,000	07/07/22	07/07/22	0.746	267,638,562	1.22
U.S. Treasury Bill	U.S. Treasury Debt	912796S42	348,000,000	07/21/22	07/21/22	0.837	347,362,645	1.58
U.S. Treasury Bill	U.S. Treasury Debt	912796S59	321,000,000	07/28/22	07/28/22	0.838	320,360,006	1.46
U.S. Treasury Bill	U.S. Treasury Debt	912796V71	214,000,000	10/27/22	10/27/22	1.400	212,548,800	0.97

U.S. Treasury Note	U.S. Treasury Debt	912828ZK9	1,030,000,000	05/02/22	05/02/22	1.006	1,030,000,000	4.69
U.S. Treasury Note	U.S. Treasury Debt	91282CAA9	250,000,000	05/02/22	07/31/22	0.947	250,125,995	1.14
U.S. Treasury Note	U.S. Treasury Debt	91282CBK6	852,950,000	05/02/22	01/31/23	0.941	853,893,960	3.88
U.S. Treasury Note	U.S. Treasury Debt	91282CBY6	468,575,000	05/02/22	04/30/23	0.926	469,143,794	2.13
U.S. Treasury Note	U.S. Treasury Debt	9128286Y1	150,000,000	06/15/22	06/15/22	1.750	150,223,170	0.68
U.S. Treasury Note	U.S. Treasury Debt	91282CCQ2	614,210,000	05/02/22	07/31/23	0.921	615,182,251	2.79
U.S. Treasury Note	U.S. Treasury Debt	912828YF1	156,000,000	09/15/22	09/15/22	1.500	156,109,687	0.71
U.S. Treasury Note	U.S. Treasury Debt	91282CAG6	117,000,000	08/31/22	08/31/22	0.125	116,611,524	0.53
U.S. Treasury Note	U.S. Treasury Debt	91282CDE8	500,000,000	05/02/22	10/31/23	0.927	500,920,285	2.27
U.S. Treasury Note	U.S. Treasury Debt	91282CEL1	200,000,000	05/02/22	04/30/24	0.789	200,000,008	0.91
<b>Total</b>			21,982,535,000				21,977,149,841	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.