

Treasury Master Fund

Schedule of Investments (Unaudited Holdings as of 08/31/2020)

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: 45 days

Weighted Average Life: 85 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	4,200,000,000	09/01/20	09/01/20	0.070	4,200,000,000	11.74
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	600,000,000	09/01/20	09/01/20	0.060	600,000,000	1.68
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	1,616,000,000	09/01/20	09/01/20	0.070	1,616,000,000	4.52
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	200,000,000	09/01/20	09/01/20	0.060	200,000,000	0.56
J.P. Morgan Securities LLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,400,000,000	09/01/20	09/01/20	0.070	1,400,000,000	3.91
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	134,700,000	09/01/20	09/01/20	0.070	134,700,000	0.38
Mizuho Securities USA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	09/01/20	09/01/20	0.070	300,000,000	0.84
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	900,000,000	09/01/20	09/01/20	0.060	900,000,000	2.52
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	09/01/20	09/01/20	0.060	250,000,000	0.70
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	09/01/20	09/01/20	0.060	300,000,000	0.84
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	550,000,000	09/01/20	09/01/20	0.060	550,000,000	1.54
U.S. Treasury Bill	U.S. Treasury Debt	9127962F5	452,000,000	03/25/21	03/25/21	0.129	451,671,830	1.26
U.S. Treasury Bill	U.S. Treasury Debt	9127962H1	435,000,000	09/24/20	09/24/20	0.091	434,974,987	1.22
U.S. Treasury Bill	U.S. Treasury Debt	912796TJ8	837,000,000	09/10/20	09/10/20	0.090	836,981,427	2.34
U.S. Treasury Bill	U.S. Treasury Debt	9127963X5	683,000,000	09/08/20	09/08/20	0.093	682,987,713	1.91
U.S. Treasury Bill	U.S. Treasury Debt	9127963Y3	1,247,000,000	09/15/20	09/15/20	0.091	1,246,956,355	3.48
U.S. Treasury Bill	U.S. Treasury Debt	9127963Z0	898,000,000	09/22/20	09/22/20	0.093	897,951,544	2.51
U.S. Treasury Bill	U.S. Treasury Debt	912796TN9	261,140,000	10/08/20	10/08/20	0.097	261,114,168	0.73
U.S. Treasury Bill	U.S. Treasury Debt	9127963B3	265,000,000	11/27/20	11/27/20	0.112	264,928,755	0.74
U.S. Treasury Bill	U.S. Treasury Debt	9127963R8	320,000,000	09/01/20	09/01/20	0.010	320,000,000	0.89
U.S. Treasury Bill	U.S. Treasury Debt	9127964A4	300,000,000	09/29/20	09/29/20	0.093	299,978,418	0.84
U.S. Treasury Bill	U.S. Treasury Debt	9127964G1	519,000,000	10/06/20	10/06/20	0.098	518,950,804	1.45
U.S. Treasury Bill	U.S. Treasury Debt	9127964H9	482,000,000	10/13/20	10/13/20	0.101	481,943,765	1.35
U.S. Treasury Bill	U.S. Treasury Debt	9127964J5	610,000,000	10/20/20	10/20/20	0.103	609,914,899	1.70
U.S. Treasury Bill	U.S. Treasury Debt	9127964K2	698,000,000	10/27/20	10/27/20	0.109	697,883,280	1.95
U.S. Treasury Bill	U.S. Treasury Debt	912796XH7	435,000,000	09/03/20	09/03/20	0.083	434,998,008	1.22
U.S. Treasury Bill	U.S. Treasury Debt	9127962G3	229,000,000	09/17/20	09/17/20	0.093	228,990,586	0.64
U.S. Treasury Bill	U.S. Treasury Debt	9127962J7	236,000,000	10/01/20	10/01/20	0.103	235,979,841	0.66
U.S. Treasury Bill	U.S. Treasury Debt	9127962R9	309,000,000	10/15/20	10/15/20	0.101	308,962,234	0.86
U.S. Treasury Bill	U.S. Treasury Debt	9127964Q9	549,000,000	11/03/20	11/03/20	0.091	548,913,532	1.53
U.S. Treasury Bill	U.S. Treasury Debt	9127964S5	518,000,000	11/17/20	11/17/20	0.065	517,927,982	1.45

U.S. Treasury Bill	U.S. Treasury Debt	9127962Q1	229,000,000	04/22/21	04/22/21	0.131	228,807,322	0.64
U.S. Treasury Bill	U.S. Treasury Debt	9127962S7	323,000,000	10/22/20	10/22/20	0.106	322,951,954	0.90
U.S. Treasury Bill	U.S. Treasury Debt	9127962T5	705,000,000	10/29/20	10/29/20	0.103	704,883,576	1.97
U.S. Treasury Bill	U.S. Treasury Debt	9127962Z1	575,000,000	11/12/20	11/12/20	0.106	574,879,250	1.61
U.S. Treasury Bill	U.S. Treasury Debt	9127963T4	300,000,000	01/07/21	01/07/21	0.126	299,866,668	0.84
U.S. Treasury Bill	U.S. Treasury Debt	9127963U1	322,000,000	01/14/21	01/14/21	0.126	321,849,063	0.90
U.S. Treasury Bill	U.S. Treasury Debt	9127963V9	561,000,000	01/21/21	01/21/21	0.116	560,745,525	1.57
U.S. Treasury Bill	U.S. Treasury Debt	9127965B1	275,000,000	12/08/20	12/08/20	0.126	274,906,423	0.77
U.S. Treasury Bill	U.S. Treasury Debt	9127965C9	529,000,000	12/15/20	12/15/20	0.101	528,845,707	1.48
U.S. Treasury Bill	U.S. Treasury Debt	9127965D7	622,000,000	12/22/20	12/22/20	0.091	621,825,840	1.74
U.S. Treasury Bill	U.S. Treasury Debt	9127965F2	236,000,000	12/29/20	12/29/20	0.111	235,914,188	0.66
U.S. Treasury Bill	U.S. Treasury Debt	912796TP4	195,000,000	11/05/20	11/05/20	0.103	194,963,911	0.54
U.S. Treasury Bill	U.S. Treasury Debt	912796UC1	170,000,000	01/28/21	01/28/21	0.111	169,922,602	0.47
U.S. Treasury Bill	U.S. Treasury Debt	9127963K3	323,000,000	12/17/20	12/17/20	0.114	322,891,995	0.90
U.S. Treasury Bill	U.S. Treasury Debt	9127963L1	264,000,000	12/24/20	12/24/20	0.121	263,899,680	0.74
U.S. Treasury Bill	U.S. Treasury Debt	9127963W7	322,000,000	02/04/21	02/04/21	0.119	321,836,047	0.90
U.S. Treasury Bill	U.S. Treasury Debt	9127964C0	236,000,000	02/11/21	02/11/21	0.116	235,877,117	0.66
U.S. Treasury Bill	U.S. Treasury Debt	9127964D8	229,000,000	02/18/21	02/18/21	0.121	228,870,233	0.64
U.S. Treasury Bill	U.S. Treasury Debt	912796A58	228,000,000	01/05/21	01/05/21	0.116	227,908,230	0.64
U.S. Treasury Bill	U.S. Treasury Debt	912796A74	226,000,000	01/19/21	01/19/21	0.116	225,898,928	0.63
U.S. Treasury Bill	U.S. Treasury Debt	912796A82	324,000,000	01/26/21	01/26/21	0.126	323,834,624	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912796B65	517,000,000	02/02/21	02/02/21	0.111	516,756,720	1.44
U.S. Treasury Bill	U.S. Treasury Debt	912796XE4	350,000,000	02/25/21	02/25/21	0.126	349,784,897	0.98
U.S. Treasury Note	U.S. Treasury Debt	912828PC8	150,000,000	11/15/20	11/15/20	2.625	150,762,227	0.42
U.S. Treasury Note	U.S. Treasury Debt	912828VZ0	466,000,000	09/30/20	09/30/20	2.000	466,697,453	1.30
U.S. Treasury Note	U.S. Treasury Debt	912828WC0	250,000,000	10/31/20	10/31/20	1.750	250,663,985	0.70
U.S. Treasury Note	U.S. Treasury Debt	912828A42	89,000,000	11/30/20	11/30/20	2.000	89,408,979	0.25
U.S. Treasury Note	U.S. Treasury Debt	912828C57	30,000,000	03/31/21	03/31/21	2.250	30,356,250	0.08
U.S. Treasury Note	U.S. Treasury Debt	912828L65	279,000,000	09/30/20	09/30/20	1.375	279,279,483	0.78
U.S. Treasury Note	U.S. Treasury Debt	912828L99	345,000,000	10/31/20	10/31/20	1.375	345,705,487	0.96
U.S. Treasury Note	U.S. Treasury Debt	9128285H9	254,000,000	09/03/20	10/31/20	0.145	254,023,818	0.71
U.S. Treasury Note	U.S. Treasury Debt	9128285Y2	735,000,000	09/03/20	01/31/21	0.215	735,301,372	2.05
U.S. Treasury Note	U.S. Treasury Debt	9128286Q8	500,000,000	09/03/20	04/30/21	0.239	500,385,195	1.40
U.S. Treasury Note	U.S. Treasury Debt	9128287G9	605,000,000	09/03/20	07/31/21	0.320	606,076,712	1.69
U.S. Treasury Note	U.S. Treasury Debt	912828YN4	486,784,000	09/03/20	10/31/21	0.400	488,357,909	1.36
U.S. Treasury Note	U.S. Treasury Debt	9128282V1	377,500,000	09/15/20	09/15/20	1.375	377,681,562	1.05
U.S. Treasury Note	U.S. Treasury Debt	9128282Z2	339,000,000	10/15/20	10/15/20	1.625	339,612,959	0.95
U.S. Treasury Note	U.S. Treasury Debt	9128283G3	88,000,000	11/15/20	11/15/20	1.750	88,290,345	0.25
U.S. Treasury Note	U.S. Treasury Debt	9128285B2	119,000,000	09/30/20	09/30/20	2.750	119,248,783	0.33
U.S. Treasury Note	U.S. Treasury Debt	9128283Q1	89,000,000	01/15/21	01/15/21	2.000	89,618,828	0.25
U.S. Treasury Note	U.S. Treasury Debt	9128284G2	150,000,000	04/15/21	04/15/21	2.375	152,062,500	0.42
U.S. Treasury Note	U.S. Treasury Debt	9128285S5	150,000,000	12/31/20	12/31/20	2.500	151,148,438	0.42
U.S. Treasury Note	U.S. Treasury Debt	9128285X4	199,000,000	01/31/21	01/31/21	2.500	200,912,267	0.56

U.S. Treasury Note	U.S. Treasury Debt	912828Z45	250,000,000	09/03/20	01/31/22	0.254	250,415,633	0.70
U.S. Treasury Note	U.S. Treasury Debt	912828ZK9	1,030,000,000	09/01/20	04/30/22	0.214	1,031,078,358	2.88
Total			35,776,124,000				35,787,719,171	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 07/31/2020)

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: 50 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	3,300,000,000	08/03/20	08/03/20	0.070	3,300,000,000	9.05
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	600,000,000	08/03/20	08/03/20	0.070	600,000,000	1.65
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	1,323,000,000	08/03/20	08/03/20	0.080	1,323,000,000	3.63
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	200,000,000	08/04/20	08/04/20	0.060	200,000,000	0.55
J.P. Morgan Securities LLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,100,000,000	08/03/20	08/03/20	0.080	1,100,000,000	3.02
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	266,400,000	08/03/20	08/03/20	0.080	266,400,000	0.73
Mizuho Securities USA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	08/03/20	08/03/20	0.070	300,000,000	0.82
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	900,000,000	08/03/20	08/03/20	0.060	900,000,000	2.47
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	550,000,000	08/03/20	08/03/20	0.060	550,000,000	1.51
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	08/04/20	08/04/20	0.080	250,000,000	0.69
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	08/04/20	08/04/20	0.080	300,000,000	0.82
U.S. Treasury Bill	U.S. Treasury Debt	912796WZ8	551,000,000	08/06/20	08/06/20	0.091	550,995,867	1.51
U.S. Treasury Bill	U.S. Treasury Debt	912796XF1	753,000,000	08/20/20	08/20/20	0.096	752,966,220	2.06
U.S. Treasury Bill	U.S. Treasury Debt	9127962F5	452,000,000	03/25/21	03/25/21	0.104	451,698,855	1.24
U.S. Treasury Bill	U.S. Treasury Debt	9127962H1	435,000,000	09/24/20	09/24/20	0.101	434,937,169	1.19
U.S. Treasury Bill	U.S. Treasury Debt	912796TJ8	837,000,000	09/10/20	09/10/20	0.093	836,918,275	2.29
U.S. Treasury Bill	U.S. Treasury Debt	9127963M9	945,000,000	08/04/20	08/04/20	0.083	944,997,836	2.59
U.S. Treasury Bill	U.S. Treasury Debt	9127963X5	683,000,000	09/08/20	09/08/20	0.098	682,933,407	1.87
U.S. Treasury Bill	U.S. Treasury Debt	9127963Y3	1,247,000,000	09/15/20	09/15/20	0.098	1,246,854,774	3.42
U.S. Treasury Bill	U.S. Treasury Debt	9127963Z0	898,000,000	09/22/20	09/22/20	0.101	897,875,277	2.46
U.S. Treasury Bill	U.S. Treasury Debt	912796TN9	261,140,000	10/08/20	10/08/20	0.101	261,092,125	0.72
U.S. Treasury Bill	U.S. Treasury Debt	912796XG9	1,123,230,000	08/27/20	08/27/20	0.098	1,123,156,990	3.08
U.S. Treasury Bill	U.S. Treasury Debt	9127963B3	265,000,000	11/27/20	11/27/20	0.106	264,910,343	0.73
U.S. Treasury Bill	U.S. Treasury Debt	9127963N7	650,000,000	08/11/20	08/11/20	0.086	649,987,721	1.78
U.S. Treasury Bill	U.S. Treasury Debt	9127963Q0	205,000,000	08/25/20	08/25/20	0.088	204,989,039	0.56
U.S. Treasury Bill	U.S. Treasury Debt	9127963R8	320,000,000	09/01/20	09/01/20	0.096	319,975,510	0.88
U.S. Treasury Bill	U.S. Treasury Debt	9127964A4	300,000,000	09/29/20	09/29/20	0.101	299,952,501	0.82
U.S. Treasury Bill	U.S. Treasury Debt	9127964G1	519,000,000	10/06/20	10/06/20	0.086	518,921,574	1.42
U.S. Treasury Bill	U.S. Treasury Debt	9127964H9	482,000,000	10/13/20	10/13/20	0.096	481,909,692	1.32
U.S. Treasury Bill	U.S. Treasury Debt	9127964J5	610,000,000	10/20/20	10/20/20	0.091	609,881,050	1.67
U.S. Treasury Bill	U.S. Treasury Debt	9127964K2	698,000,000	10/27/20	10/27/20	0.096	697,843,432	1.91

U.S. Treasury Bill	U.S. Treasury Debt	912796TD1	350,000,000	08/13/20	08/13/20	0.091	349,991,250	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912796XH7	435,000,000	09/03/20	09/03/20	0.098	434,963,477	1.19
U.S. Treasury Bill	U.S. Treasury Debt	9127962G3	229,000,000	09/17/20	09/17/20	0.096	228,972,806	0.63
U.S. Treasury Bill	U.S. Treasury Debt	9127962J7	236,000,000	10/01/20	10/01/20	0.101	235,961,322	0.65
U.S. Treasury Bill	U.S. Treasury Debt	9127962R9	309,000,000	10/15/20	10/15/20	0.103	308,935,774	0.85
U.S. Treasury Bill	U.S. Treasury Debt	9127964Q9	549,000,000	11/03/20	11/03/20	0.096	548,866,714	1.51
U.S. Treasury Bill	U.S. Treasury Debt	9127964S5	518,000,000	11/17/20	11/17/20	0.060	517,908,485	1.42
U.S. Treasury Bill	U.S. Treasury Debt	9127962Q1	229,000,000	04/22/21	04/22/21	0.111	228,816,672	0.63
U.S. Treasury Bill	U.S. Treasury Debt	9127962S7	323,000,000	10/22/20	10/22/20	0.100	322,929,121	0.89
U.S. Treasury Bill	U.S. Treasury Debt	9127962T5	512,000,000	10/29/20	10/29/20	0.101	511,876,265	1.40
U.S. Treasury Bill	U.S. Treasury Debt	9127962Z1	575,000,000	11/12/20	11/12/20	0.106	574,830,616	1.58
U.S. Treasury Bill	U.S. Treasury Debt	9127963T4	300,000,000	01/07/21	01/07/21	0.114	299,852,811	0.82
U.S. Treasury Bill	U.S. Treasury Debt	9127963U1	322,000,000	01/14/21	01/14/21	0.109	321,842,310	0.88
U.S. Treasury Bill	U.S. Treasury Debt	9127963V9	561,000,000	01/21/21	01/21/21	0.109	560,713,537	1.54
U.S. Treasury Bill	U.S. Treasury Debt	9127965B1	275,000,000	12/08/20	12/08/20	0.106	274,898,134	0.75
U.S. Treasury Bill	U.S. Treasury Debt	9127965C9	529,000,000	12/15/20	12/15/20	0.101	528,803,096	1.45
U.S. Treasury Bill	U.S. Treasury Debt	9127965D7	622,000,000	12/22/20	12/22/20	0.101	621,756,381	1.71
U.S. Treasury Bill	U.S. Treasury Debt	9127965F2	236,000,000	12/29/20	12/29/20	0.116	235,888,424	0.65
U.S. Treasury Bill	U.S. Treasury Debt	912796TP4	195,000,000	11/05/20	11/05/20	0.096	194,951,628	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912796UC1	170,000,000	01/28/21	01/28/21	0.106	169,911,741	0.47
U.S. Treasury Note	U.S. Treasury Debt	912828NT3	503,000,000	08/15/20	08/15/20	2.625	503,416,811	1.38
U.S. Treasury Note	U.S. Treasury Debt	912828PC8	150,000,000	11/15/20	11/15/20	2.625	151,061,252	0.41
U.S. Treasury Note	U.S. Treasury Debt	912828VZ0	466,000,000	09/30/20	09/30/20	2.000	467,394,910	1.28
U.S. Treasury Note	U.S. Treasury Debt	912828VV9	150,000,000	08/31/20	08/31/20	2.125	150,229,841	0.41
U.S. Treasury Note	U.S. Treasury Debt	912828WC0	250,000,000	10/31/20	10/31/20	1.750	250,984,918	0.69
U.S. Treasury Note	U.S. Treasury Debt	912828A42	89,000,000	11/30/20	11/30/20	2.000	89,543,685	0.24
U.S. Treasury Note	U.S. Treasury Debt	912828C57	30,000,000	03/31/21	03/31/21	2.250	30,420,703	0.08
U.S. Treasury Note	U.S. Treasury Debt	912828L32	235,000,000	08/31/20	08/31/20	1.375	235,226,054	0.64
U.S. Treasury Note	U.S. Treasury Debt	912828L65	279,000,000	09/30/20	09/30/20	1.375	279,558,971	0.76
U.S. Treasury Note	U.S. Treasury Debt	912828L99	345,000,000	10/31/20	10/31/20	1.375	346,046,482	0.95
U.S. Treasury Note	U.S. Treasury Debt	9128285H9	254,000,000	08/01/20	10/31/20	0.150	254,029,898	0.70
U.S. Treasury Note	U.S. Treasury Debt	9128285Y2	735,000,000	08/01/20	01/31/21	0.220	735,350,999	2.02
U.S. Treasury Note	U.S. Treasury Debt	9128286Q8	500,000,000	08/01/20	04/30/21	0.244	500,431,825	1.37
U.S. Treasury Note	U.S. Treasury Debt	9128287G9	605,000,000	08/01/20	07/31/21	0.325	606,139,856	1.66
U.S. Treasury Note	U.S. Treasury Debt	912828YN4	486,784,000	08/01/20	10/31/21	0.405	488,396,959	1.33
U.S. Treasury Note	U.S. Treasury Debt	9128282V1	377,500,000	09/15/20	09/15/20	1.375	378,057,666	1.03
U.S. Treasury Note	U.S. Treasury Debt	9128282Z2	339,000,000	10/15/20	10/15/20	1.625	340,016,963	0.93
U.S. Treasury Note	U.S. Treasury Debt	9128283G3	88,000,000	11/15/20	11/15/20	1.750	88,405,123	0.24
U.S. Treasury Note	U.S. Treasury Debt	9128285B2	119,000,000	09/30/20	09/30/20	2.750	119,497,568	0.33
U.S. Treasury Note	U.S. Treasury Debt	9128283Q1	89,000,000	01/15/21	01/15/21	2.000	89,754,414	0.24
U.S. Treasury Note	U.S. Treasury Debt	9128284G2	150,000,000	04/15/21	04/15/21	2.375	152,361,329	0.41
U.S. Treasury Note	U.S. Treasury Debt	9128285S5	150,000,000	12/31/20	12/31/20	2.500	151,464,843	0.41
U.S. Treasury Note	U.S. Treasury Debt	9128285X4	199,000,000	01/31/21	01/31/21	2.500	201,332,031	0.55

U.S. Treasury Note	U.S. Treasury Debt	912828Z45	250,000,000	08/01/20	01/31/22	0.259	250,407,920	0.69
U.S. Treasury Note	U.S. Treasury Debt	912828ZK9	830,000,000	08/04/20	04/30/22	0.219	830,916,901	2.28
Total			36,468,054,000				36,485,316,143	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 06/30/2020)

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" invests in individual money market securities through the Master Fund.

Weighted Average Maturity: 46 days

Weighted Average Life: 88 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	3,700,000,000	07/01/20	07/01/20	0.070	3,700,000,000
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	600,000,000	07/01/20	07/01/20	0.070	600,000,000
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	2,413,000,000	07/01/20	07/01/20	0.080	2,413,000,000
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	200,000,000	07/07/20	07/07/20	0.050	200,000,000
J.P. Morgan Securities LLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	900,000,000	07/01/20	07/01/20	0.070	900,000,000
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	257,500,000	07/01/20	07/01/20	0.070	257,500,000
Mizuho Securities USA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	150,000,000	07/01/20	07/01/20	0.070	150,000,000
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	900,000,000	07/01/20	07/01/20	0.050	900,000,000
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	550,000,000	07/01/20	07/01/20	0.050	550,000,000
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	07/07/20	07/07/20	0.060	250,000,000
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	07/07/20	07/07/20	0.060	300,000,000
U.S. Treasury Bill	U.S. Treasury Debt	912796WZ8	551,000,000	08/06/20	08/06/20	0.121	550,933,880
U.S. Treasury Bill	U.S. Treasury Debt	912796XF1	753,000,000	08/20/20	08/20/20	0.131	752,864,038
U.S. Treasury Bill	U.S. Treasury Debt	9127962F5	250,000,000	03/25/21	03/25/21	0.167	249,694,063
U.S. Treasury Bill	U.S. Treasury Debt	9127962H1	435,000,000	09/24/20	09/24/20	0.147	434,851,073
U.S. Treasury Bill	U.S. Treasury Debt	912796TJ8	837,000,000	09/10/20	09/10/20	0.136	836,777,149
U.S. Treasury Bill	U.S. Treasury Debt	9127963D9	855,000,000	07/14/20	07/14/20	0.111	854,966,039
U.S. Treasury Bill	U.S. Treasury Debt	9127963F4	507,000,000	07/21/20	07/21/20	0.119	506,966,903
U.S. Treasury Bill	U.S. Treasury Debt	9127963G2	914,000,000	07/28/20	07/28/20	0.134	913,909,167
U.S. Treasury Bill	U.S. Treasury Debt	9127963M9	945,000,000	08/04/20	08/04/20	0.136	944,879,512
U.S. Treasury Bill	U.S. Treasury Debt	9127963X5	683,000,000	09/08/20	09/08/20	0.131	682,829,817
U.S. Treasury Bill	U.S. Treasury Debt	9127963Y3	925,000,000	09/15/20	09/15/20	0.142	924,726,607
U.S. Treasury Bill	U.S. Treasury Debt	9127963Z0	898,000,000	09/22/20	09/22/20	0.134	897,724,637
U.S. Treasury Bill	U.S. Treasury Debt	912796TN9	261,140,000	10/08/20	10/08/20	0.157	261,028,689

U.S. Treasury Bill	U.S. Treasury Debt	912796WW5	600,000,000	07/09/20	07/09/20	0.116	599,984,664
U.S. Treasury Bill	U.S. Treasury Debt	912796WX3	300,000,000	07/23/20	07/23/20	0.124	299,977,542
U.S. Treasury Bill	U.S. Treasury Debt	912796XG9	1,123,230,000	08/27/20	08/27/20	0.142	1,122,981,014
U.S. Treasury Bill	U.S. Treasury Debt	9127963B3	265,000,000	11/27/20	11/27/20	0.167	264,819,026
U.S. Treasury Bill	U.S. Treasury Debt	9127963C1	212,000,000	07/07/20	07/07/20	0.120	211,995,805
U.S. Treasury Bill	U.S. Treasury Debt	9127963N7	650,000,000	08/11/20	08/11/20	0.131	649,903,761
U.S. Treasury Bill	U.S. Treasury Debt	9127963Q0	205,000,000	08/25/20	08/25/20	0.142	204,956,153
U.S. Treasury Bill	U.S. Treasury Debt	9127963R8	320,000,000	09/01/20	09/01/20	0.138	319,924,499
U.S. Treasury Bill	U.S. Treasury Debt	9127964A4	300,000,000	09/29/20	09/29/20	0.140	299,896,500
U.S. Treasury Bill	U.S. Treasury Debt	9127964G1	519,000,000	10/06/20	10/06/20	0.136	518,811,214
U.S. Treasury Bill	U.S. Treasury Debt	9127964H9	482,000,000	10/13/20	10/13/20	0.162	481,777,210
U.S. Treasury Bill	U.S. Treasury Debt	9127964J5	610,000,000	10/20/20	10/20/20	0.152	609,717,875
U.S. Treasury Bill	U.S. Treasury Debt	9127964K2	498,000,000	10/27/20	10/27/20	0.142	497,771,473
U.S. Treasury Bill	U.S. Treasury Debt	912796TD1	350,000,000	08/13/20	08/13/20	0.136	349,943,562
U.S. Treasury Bill	U.S. Treasury Debt	912796UB3	235,000,000	07/02/20	07/02/20	0.093	234,999,396
U.S. Treasury Bill	U.S. Treasury Debt	912796XH7	435,000,000	09/03/20	09/03/20	0.144	434,889,801
U.S. Treasury Bill	U.S. Treasury Debt	9127962G3	229,000,000	09/17/20	09/17/20	0.147	228,928,055
U.S. Treasury Bill	U.S. Treasury Debt	9127962J7	236,000,000	10/01/20	10/01/20	0.157	235,906,518
U.S. Treasury Bill	U.S. Treasury Debt	9127962R9	309,000,000	10/15/20	10/15/20	0.159	308,856,701
U.S. Treasury Bill	U.S. Treasury Debt	9127964Q9	549,000,000	11/03/20	11/03/20	0.177	548,666,406
U.S. Treasury Bill	U.S. Treasury Debt	9127964S5	289,000,000	11/17/20	11/17/20	0.177	288,804,726
U.S. Treasury Note	U.S. Treasury Debt	912828NT3	503,000,000	08/15/20	08/15/20	2.625	504,518,954
U.S. Treasury Note	U.S. Treasury Debt	912828PC8	150,000,000	11/15/20	11/15/20	2.625	151,347,657
U.S. Treasury Note	U.S. Treasury Debt	912828VP2	125,000,000	07/31/20	07/31/20	2.000	125,188,358
U.S. Treasury Note	U.S. Treasury Debt	912828VZ0	466,000,000	09/30/20	09/30/20	2.000	468,106,721
U.S. Treasury Note	U.S. Treasury Debt	912828VV9	150,000,000	08/31/20	08/31/20	2.125	150,483,146
U.S. Treasury Note	U.S. Treasury Debt	912828WC0	250,000,000	10/31/20	10/31/20	1.750	251,291,657
U.S. Treasury Note	U.S. Treasury Debt	912828A42	89,000,000	11/30/20	11/30/20	2.000	89,653,594
U.S. Treasury Note	U.S. Treasury Debt	912828C57	30,000,000	03/31/21	03/31/21	2.250	30,466,406
U.S. Treasury Note	U.S. Treasury Debt	912828XM7	104,000,000	07/31/20	07/31/20	1.625	104,124,598
U.S. Treasury Note	U.S. Treasury Debt	912828L32	235,000,000	08/31/20	08/31/20	1.375	235,465,037
U.S. Treasury Note	U.S. Treasury Debt	912828L65	279,000,000	09/30/20	09/30/20	1.375	279,828,156
U.S. Treasury Note	U.S. Treasury Debt	912828L99	345,000,000	10/31/20	10/31/20	1.375	346,353,987
U.S. Treasury Note	U.S. Treasury Debt	912828Y53	600,000,000	07/01/20	07/31/20	0.193	600,016,368
U.S. Treasury Note	U.S. Treasury Debt	9128285H9	254,000,000	07/01/20	10/31/20	0.195	254,027,879
U.S. Treasury Note	U.S. Treasury Debt	9128285Y2	735,000,000	07/01/20	01/31/21	0.265	735,403,522
U.S. Treasury Note	U.S. Treasury Debt	9128286Q8	500,000,000	07/01/20	04/30/21	0.289	500,457,975
U.S. Treasury Note	U.S. Treasury Debt	9128287G9	605,000,000	07/01/20	07/31/21	0.370	606,160,402
U.S. Treasury Note	U.S. Treasury Debt	912828Y46	250,000,000	07/31/20	07/31/20	2.625	250,505,382
U.S. Treasury Note	U.S. Treasury Debt	912828YN4	486,784,000	07/01/20	10/31/21	0.450	488,328,429
U.S. Treasury Note	U.S. Treasury Debt	9128282V1	377,500,000	09/15/20	09/15/20	1.375	378,430,734

U.S. Treasury Note	U.S. Treasury Debt	9128282J8	150,000,000	07/15/20	07/15/20	1.500	150,076,658
U.S. Treasury Note	U.S. Treasury Debt	9128282Z2	339,000,000	10/15/20	10/15/20	1.625	340,407,477
U.S. Treasury Note	U.S. Treasury Debt	9128283G3	88,000,000	11/15/20	11/15/20	1.750	88,505,313
U.S. Treasury Note	U.S. Treasury Debt	9128285B2	119,000,000	09/30/20	09/30/20	2.750	119,759,689
U.S. Treasury Note	U.S. Treasury Debt	9128283Q1	89,000,000	01/15/21	01/15/21	2.000	89,869,140
U.S. Treasury Note	U.S. Treasury Debt	9128284G2	150,000,000	04/15/21	04/15/21	2.375	152,589,843
U.S. Treasury Note	U.S. Treasury Debt	9128285S5	150,000,000	12/31/20	12/31/20	2.500	151,710,938
U.S. Treasury Note	U.S. Treasury Debt	9128285X4	199,000,000	01/31/21	01/31/21	2.500	201,658,517
U.S. Treasury Note	U.S. Treasury Debt	912828Z45	250,000,000	07/01/20	01/31/22	0.304	250,326,792
U.S. Treasury Note	U.S. Treasury Debt	912828ZK9	830,000,000	07/07/20	04/30/22	0.264	830,483,101
Total			36,649,154,000				36,671,709,905

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder n 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 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 balan 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 f \$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 Corpora ("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 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.

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% of total*
10.10
1.64
6.58
0.55
2.46
0.70
0.41
2.46
1.50
0.68
0.82
1.50
2.06
0.68
1.19
2.28
2.33
1.38
2.49
2.58
1.86
2.52
2.45
0.71

1.64
0.82
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0.72
0.58
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Treasury Master Fund

Schedule of Investments (Unaudited Holdings as of 05/31/2020)

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: 53 days

Weighted Average Life: 98 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	4,500,000,000	06/01/20	06/01/20	0.050	4,500,000,000	12.18
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	600,000,000	06/01/20	06/01/20	0.050	600,000,000	1.62
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	2,410,000,000	06/01/20	06/01/20	0.050	2,410,000,000	6.52
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	200,000,000	06/02/20	06/02/20	0.040	200,000,000	0.54
J.P. Morgan Securities LLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	900,000,000	06/01/20	06/01/20	0.050	900,000,000	2.43
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	131,600,000	06/01/20	06/01/20	0.040	131,600,000	0.36
Mizuho Securities USA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	150,000,000	06/01/20	06/01/20	0.060	150,000,000	0.41
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	900,000,000	06/01/20	06/01/20	0.040	900,000,000	2.43
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	550,000,000	06/01/20	06/01/20	0.040	550,000,000	1.49
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	06/02/20	06/02/20	0.050	250,000,000	0.68
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	06/02/20	06/02/20	0.050	300,000,000	0.81
U.S. Treasury Bill	U.S. Treasury Debt	912796WZ8	551,000,000	08/06/20	08/06/20	0.147	550,853,528	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912796XF1	753,000,000	08/20/20	08/20/20	0.149	752,753,182	2.04
U.S. Treasury Bill	U.S. Treasury Debt	9127962F5	250,000,000	03/25/21	03/25/21	0.200	249,592,655	0.68
U.S. Treasury Bill	U.S. Treasury Debt	9127962H1	435,000,000	09/24/20	09/24/20	0.169	434,767,245	1.18
U.S. Treasury Bill	U.S. Treasury Debt	912796TJ8	609,000,000	09/10/20	09/10/20	0.164	608,722,357	1.65
U.S. Treasury Bill	U.S. Treasury Debt	912796UA5	736,275,000	06/25/20	06/25/20	0.119	736,217,328	1.99
U.S. Treasury Bill	U.S. Treasury Debt	9127962P3	498,000,000	06/02/20	06/02/20	0.083	497,998,860	1.35
U.S. Treasury Bill	U.S. Treasury Debt	9127962U2	300,000,000	06/09/20	06/09/20	0.106	299,993,001	0.81
U.S. Treasury Bill	U.S. Treasury Debt	9127962V0	518,000,000	06/16/20	06/16/20	0.124	517,973,561	1.40
U.S. Treasury Bill	U.S. Treasury Debt	9127962W8	455,000,000	06/23/20	06/23/20	0.124	454,965,939	1.23
U.S. Treasury Bill	U.S. Treasury Debt	9127963D9	635,000,000	07/14/20	07/14/20	0.131	634,901,397	1.72
U.S. Treasury Bill	U.S. Treasury Debt	9127963F4	507,000,000	07/21/20	07/21/20	0.134	506,906,697	1.37
U.S. Treasury Bill	U.S. Treasury Debt	9127963G2	914,000,000	07/28/20	07/28/20	0.134	913,808,252	2.47
U.S. Treasury Bill	U.S. Treasury Debt	9127963M9	945,000,000	08/04/20	08/04/20	0.131	944,781,601	2.56
U.S. Treasury Bill	U.S. Treasury Debt	9127963X5	408,000,000	09/08/20	09/08/20	0.167	407,814,870	1.10
U.S. Treasury Bill	U.S. Treasury Debt	9127963Y3	925,000,000	09/15/20	09/15/20	0.147	924,605,080	2.50

U.S. Treasury Bill	U.S. Treasury Debt	9127963Z0	250,000,000	09/22/20	09/22/20	0.233	249,819,515	0.68
U.S. Treasury Bill	U.S. Treasury Debt	912796TN9	31,140,000	10/08/20	10/08/20	0.164	31,121,867	0.08
U.S. Treasury Bill	U.S. Treasury Debt	912796TX7	270,000,000	06/04/20	06/04/20	0.096	269,997,862	0.73
U.S. Treasury Bill	U.S. Treasury Debt	912796WW5	600,000,000	07/09/20	07/09/20	0.134	599,916,084	1.62
U.S. Treasury Bill	U.S. Treasury Debt	912796WX3	300,000,000	07/23/20	07/23/20	0.134	299,942,583	0.81
U.S. Treasury Bill	U.S. Treasury Debt	912796XG9	1,123,230,000	08/27/20	08/27/20	0.147	1,122,836,398	3.04
U.S. Treasury Bill	U.S. Treasury Debt	9127963B3	265,000,000	11/27/20	11/27/20	0.172	264,776,001	0.72
U.S. Treasury Bill	U.S. Treasury Debt	9127963C1	212,000,000	07/07/20	07/07/20	0.128	211,973,235	0.57
U.S. Treasury Bill	U.S. Treasury Debt	9127963N7	650,000,000	08/11/20	08/11/20	0.142	649,820,528	1.76
U.S. Treasury Bill	U.S. Treasury Debt	9127963Q0	205,000,000	08/25/20	08/25/20	0.162	204,922,555	0.55
U.S. Treasury Bill	U.S. Treasury Debt	9127963R8	320,000,000	09/01/20	09/01/20	0.147	319,881,421	0.87
U.S. Treasury Bill	U.S. Treasury Debt	9127964A4	300,000,000	09/29/20	09/29/20	0.202	299,799,999	0.81
U.S. Treasury Bill	U.S. Treasury Debt	9127964G1	519,000,000	10/06/20	10/06/20	0.157	518,716,206	1.40
U.S. Treasury Bill	U.S. Treasury Debt	9127964H9	182,000,000	10/13/20	10/13/20	0.142	181,905,158	0.49
U.S. Treasury Bill	U.S. Treasury Debt	9127964J5	300,000,000	10/20/20	10/20/20	0.162	299,811,999	0.81
U.S. Treasury Bill	U.S. Treasury Debt	9127964K2	270,000,000	10/27/20	10/27/20	0.162	269,822,399	0.73
U.S. Treasury Bill	U.S. Treasury Debt	912796SV2	509,000,000	06/18/20	06/18/20	0.126	508,969,954	1.38
U.S. Treasury Bill	U.S. Treasury Debt	912796TD1	350,000,000	08/13/20	08/13/20	0.135	349,905,073	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912796UB3	235,000,000	07/02/20	07/02/20	0.142	234,971,668	0.64
U.S. Treasury Bill	U.S. Treasury Debt	912796XH7	209,000,000	09/03/20	09/03/20	0.155	208,916,176	0.56
U.S. Treasury Note	U.S. Treasury Debt	912828NT3	503,000,000	08/15/20	08/15/20	2.625	505,584,087	1.36
U.S. Treasury Note	U.S. Treasury Debt	912828PC8	150,000,000	11/15/20	11/15/20	2.625	151,658,204	0.41
U.S. Treasury Note	U.S. Treasury Debt	912828VJ6	100,000,000	06/30/20	06/30/20	1.875	100,140,537	0.27
U.S. Treasury Note	U.S. Treasury Debt	912828VP2	125,000,000	07/31/20	07/31/20	2.000	125,387,120	0.34
U.S. Treasury Note	U.S. Treasury Debt	912828VZ0	466,000,000	09/30/20	09/30/20	2.000	468,766,875	1.26
U.S. Treasury Note	U.S. Treasury Debt	912828VV9	150,000,000	08/31/20	08/31/20	2.125	150,739,497	0.41
U.S. Treasury Note	U.S. Treasury Debt	912828WC0	250,000,000	10/31/20	10/31/20	1.750	251,591,797	0.68
U.S. Treasury Note	U.S. Treasury Debt	912828A42	89,000,000	11/30/20	11/30/20	2.000	89,803,086	0.24
U.S. Treasury Note	U.S. Treasury Debt	912828C57	30,000,000	03/31/21	03/31/21	2.250	30,509,766	0.08
U.S. Treasury Note	U.S. Treasury Debt	912828XH8	371,000,000	06/30/20	06/30/20	1.625	371,447,537	1.00
U.S. Treasury Note	U.S. Treasury Debt	912828XM7	104,000,000	07/31/20	07/31/20	1.625	104,257,837	0.28
U.S. Treasury Note	U.S. Treasury Debt	912828L32	235,000,000	08/31/20	08/31/20	1.375	235,722,992	0.64
U.S. Treasury Note	U.S. Treasury Debt	912828L65	279,000,000	09/30/20	09/30/20	1.375	280,089,844	0.75
U.S. Treasury Note	U.S. Treasury Debt	912828L99	345,000,000	10/31/20	10/31/20	1.375	346,684,569	0.93
U.S. Treasury Note	U.S. Treasury Debt	912828Y53	600,000,000	06/01/20	07/31/20	0.173	600,032,928	1.62
U.S. Treasury Note	U.S. Treasury Debt	9128285H9	254,000,000	06/01/20	10/31/20	0.175	254,032,159	0.69
U.S. Treasury Note	U.S. Treasury Debt	9128285Y2	735,000,000	06/01/20	01/31/21	0.245	735,572,631	1.99
U.S. Treasury Note	U.S. Treasury Debt	9128286Q8	500,000,000	06/01/20	04/30/21	0.269	500,532,420	1.35
U.S. Treasury Note	U.S. Treasury Debt	9128287G9	605,000,000	06/01/20	07/31/21	0.350	606,266,386	1.64
U.S. Treasury Note	U.S. Treasury Debt	912828XY1	150,000,000	06/30/20	06/30/20	2.500	150,285,455	0.41
U.S. Treasury Note	U.S. Treasury Debt	912828Y46	250,000,000	07/31/20	07/31/20	2.625	251,031,640	0.68
U.S. Treasury Note	U.S. Treasury Debt	912828YN4	486,784,000	06/01/20	10/31/21	0.430	488,389,345	1.32
U.S. Treasury Note	U.S. Treasury Debt	9128282V1	377,500,000	09/15/20	09/15/20	1.375	378,753,417	1.02

U.S. Treasury Note	U.S. Treasury Debt	9128282J8	150,000,000	07/15/20	07/15/20	1.500	150,250,061	0.41
U.S. Treasury Note	U.S. Treasury Debt	9128282Z2	339,000,000	10/15/20	10/15/20	1.625	340,787,696	0.92
U.S. Treasury Note	U.S. Treasury Debt	9128283G3	88,000,000	11/15/20	11/15/20	1.750	88,622,187	0.24
U.S. Treasury Note	U.S. Treasury Debt	9128285B2	119,000,000	09/30/20	09/30/20	2.750	119,999,414	0.32
U.S. Treasury Note	U.S. Treasury Debt	9128283Q1	89,000,000	01/15/21	01/15/21	2.000	90,008,203	0.24
U.S. Treasury Note	U.S. Treasury Debt	9128284G2	150,000,000	04/15/21	04/15/21	2.375	152,835,937	0.41
U.S. Treasury Note	U.S. Treasury Debt	9128285S5	150,000,000	12/31/20	12/31/20	2.500	152,015,625	0.41
U.S. Treasury Note	U.S. Treasury Debt	9128285X4	199,000,000	01/31/21	01/31/21	2.500	202,062,733	0.54
U.S. Treasury Note	U.S. Treasury Debt	912828Z45	250,000,000	06/01/20	01/31/22	0.284	250,280,772	0.68
U.S. Treasury Note	U.S. Treasury Debt	912828ZK9	830,000,000	05/30/20	04/30/22	0.244	830,284,640	2.25
Total			36,950,529,000				36,980,509,631	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 04/30/2020)

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: 51 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	5,700,000,000	05/01/20	05/01/20	0.020	5,700,000,000	16.40
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	600,000,000	05/01/20	05/01/20	0.030	600,000,000	1.73
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	3,690,000,000	05/01/20	05/01/20	0.030	3,690,000,000	10.62
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	200,000,000	05/05/20	05/05/20	0.010	200,000,000	0.58
J.P. Morgan Securities LLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	05/01/20	05/01/20	0.020	500,000,000	1.44
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	13,200,000	05/01/20	05/01/20	0.020	13,200,000	0.04
Mizuho Securities USA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	150,000,000	05/01/20	05/01/20	0.020	150,000,000	0.43
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	900,000,000	05/01/20	05/01/20	0.020	900,000,000	2.59
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	550,000,000	05/01/20	05/01/20	0.020	550,000,000	1.58
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	05/04/20	05/04/20	0.020	250,000,000	0.72
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	05/04/20	05/04/20	0.020	300,000,000	0.86
U.S. Treasury Bill	U.S. Treasury Debt	912796TW9	164,000,000	05/28/20	05/28/20	0.055	163,993,235	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912796SR1	627,000,000	05/21/20	05/21/20	0.086	626,970,393	1.80
U.S. Treasury Bill	U.S. Treasury Debt	912796WZ8	351,000,000	08/06/20	08/06/20	0.109	350,898,333	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912796XF1	478,000,000	08/20/20	08/20/20	0.110	477,839,722	1.37
U.S. Treasury Bill	U.S. Treasury Debt	9127962F5	250,000,000	03/25/21	03/25/21	0.142	249,681,110	0.72
U.S. Treasury Bill	U.S. Treasury Debt	9127962H1	200,000,000	09/24/20	09/24/20	0.116	199,906,722	0.57
U.S. Treasury Bill	U.S. Treasury Debt	9127962K4	169,000,000	05/05/20	05/05/20	0.048	168,999,108	0.49
U.S. Treasury Bill	U.S. Treasury Debt	9127962L2	250,000,000	05/12/20	05/12/20	0.065	249,995,035	0.72
U.S. Treasury Bill	U.S. Treasury Debt	9127962N8	1,357,400,000	05/26/20	05/26/20	0.076	1,357,329,307	3.90
U.S. Treasury Bill	U.S. Treasury Debt	912796TJ8	309,000,000	09/10/20	09/10/20	0.109	308,878,201	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912796TT6	300,000,000	05/07/20	05/07/20	0.055	299,997,249	0.86
U.S. Treasury Bill	U.S. Treasury Debt	912796UA5	736,275,000	06/25/20	06/25/20	0.069	736,197,669	2.12
U.S. Treasury Bill	U.S. Treasury Debt	9127962P3	498,000,000	06/02/20	06/02/20	0.083	497,963,482	1.43
U.S. Treasury Bill	U.S. Treasury Debt	9127962U2	300,000,000	06/09/20	06/09/20	0.084	299,972,781	0.86
U.S. Treasury Bill	U.S. Treasury Debt	9127962V0	518,000,000	06/16/20	06/16/20	0.081	517,947,050	1.49
U.S. Treasury Bill	U.S. Treasury Debt	9127962W8	455,000,000	06/23/20	06/23/20	0.088	454,941,387	1.31
U.S. Treasury Bill	U.S. Treasury Debt	9127963D9	360,000,000	07/14/20	07/14/20	0.086	359,937,101	1.04
U.S. Treasury Bill	U.S. Treasury Debt	9127963F4	272,000,000	07/21/20	07/21/20	0.096	271,941,860	0.78
U.S. Treasury Bill	U.S. Treasury Debt	9127963G2	300,000,000	07/28/20	07/28/20	0.086	299,937,666	0.86
U.S. Treasury Bill	U.S. Treasury Debt	9127963M9	945,000,000	08/04/20	08/04/20	0.116	944,713,221	2.72
U.S. Treasury Bill	U.S. Treasury Debt	9127963X5	408,000,000	09/08/20	09/08/20	0.131	407,808,468	1.17
U.S. Treasury Bill	U.S. Treasury Debt	9127963Y3	600,000,000	09/15/20	09/15/20	0.101	599,771,664	1.73
U.S. Treasury Bill	U.S. Treasury Debt	9127963Z0	250,000,000	09/22/20	09/22/20	0.152	249,850,000	0.72
U.S. Treasury Bill	U.S. Treasury Debt	912796TN9	31,140,000	10/08/20	10/08/20	0.106	31,125,468	0.09
U.S. Treasury Bill	U.S. Treasury Debt	912796TX7	270,000,000	06/04/20	06/04/20	0.093	269,976,413	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912796WW5	600,000,000	07/09/20	07/09/20	0.091	599,896,500	1.73
U.S. Treasury Bill	U.S. Treasury Debt	912796WX3	300,000,000	07/23/20	07/23/20	0.086	299,941,209	0.86
U.S. Treasury Bill	U.S. Treasury Debt	912796XG9	798,230,000	08/27/20	08/27/20	0.110	797,945,463	2.30
U.S. Treasury Note	U.S. Treasury Debt	912828NT3	503,000,000	08/15/20	08/15/20	2.625	506,772,500	1.45
U.S. Treasury Note	U.S. Treasury Debt	912828PC8	150,000,000	11/15/20	11/15/20	2.625	152,027,343	0.43
U.S. Treasury Note	U.S. Treasury Debt	912828ND8	125,000,000	05/15/20	05/15/20	3.500	125,163,378	0.36
U.S. Treasury Note	U.S. Treasury Debt	912828VF4	157,000,000	05/31/20	05/31/20	1.375	157,163,991	0.45
U.S. Treasury Note	U.S. Treasury Debt	912828VJ6	100,000,000	06/30/20	06/30/20	1.875	100,292,431	0.29
U.S. Treasury Note	U.S. Treasury Debt	912828VP2	125,000,000	07/31/20	07/31/20	2.000	125,593,445	0.36
U.S. Treasury Note	U.S. Treasury Debt	912828VZ0	466,000,000	09/30/20	09/30/20	2.000	469,713,437	1.34
U.S. Treasury Note	U.S. Treasury Debt	912828VV9	150,000,000	08/31/20	08/31/20	2.125	151,019,532	0.43
U.S. Treasury Note	U.S. Treasury Debt	912828WC0	250,000,000	10/31/20	10/31/20	1.750	252,001,952	0.72
U.S. Treasury Note	U.S. Treasury Debt	912828A42	89,000,000	11/30/20	11/30/20	2.000	89,973,438	0.26
U.S. Treasury Note	U.S. Treasury Debt	912828C57	30,000,000	03/31/21	03/31/21	2.250	30,577,734	0.09
U.S. Treasury Note	U.S. Treasury Debt	912828XH8	371,000,000	06/30/20	06/30/20	1.625	371,932,108	1.07
U.S. Treasury Note	U.S. Treasury Debt	912828XE5	236,000,000	05/31/20	05/31/20	1.500	236,270,675	0.68
U.S. Treasury Note	U.S. Treasury Debt	912828XM7	104,000,000	07/31/20	07/31/20	1.625	104,396,295	0.30
U.S. Treasury Note	U.S. Treasury Debt	912828L32	235,000,000	08/31/20	08/31/20	1.375	236,000,585	0.68
U.S. Treasury Note	U.S. Treasury Debt	912828L65	279,000,000	09/30/20	09/30/20	1.375	280,503,983	0.80
U.S. Treasury Note	U.S. Treasury Debt	912828L99	345,000,000	10/31/20	10/31/20	1.375	347,183,201	0.99
U.S. Treasury Note	U.S. Treasury Debt	912828Y53	600,000,000	05/01/20	07/31/20	0.168	600,050,004	1.73
U.S. Treasury Note	U.S. Treasury Debt	9128285H9	254,000,000	05/01/20	10/31/20	0.170	254,045,179	0.73
U.S. Treasury Note	U.S. Treasury Debt	9128285Y2	735,000,000	05/01/20	01/31/21	0.240	735,547,141	2.11
U.S. Treasury Note	U.S. Treasury Debt	9128286Q8	500,000,000	05/01/20	04/30/21	0.264	500,500,105	1.44
U.S. Treasury Note	U.S. Treasury Debt	9128287G9	605,000,000	05/01/20	07/31/21	0.345	606,186,338	1.74

U.S. Treasury Note	U.S. Treasury Debt	9128284Q0	401,000,000	05/31/20	05/31/20	2.500	401,788,446	1.15
U.S. Treasury Note	U.S. Treasury Debt	912828XY1	150,000,000	06/30/20	06/30/20	2.500	150,593,102	0.43
U.S. Treasury Note	U.S. Treasury Debt	912828Y46	250,000,000	07/31/20	07/31/20	2.625	251,577,320	0.72
U.S. Treasury Note	U.S. Treasury Debt	912828YN4	486,784,000	05/01/20	10/31/21	0.425	488,504,144	1.40
U.S. Treasury Note	U.S. Treasury Debt	9128282V1	377,500,000	09/15/20	09/15/20	1.375	379,269,531	1.09
U.S. Treasury Note	U.S. Treasury Debt	9128282J8	150,000,000	07/15/20	07/15/20	1.500	150,432,467	0.43
U.S. Treasury Note	U.S. Treasury Debt	9128282Z2	339,000,000	10/15/20	10/15/20	1.625	341,343,866	0.97
U.S. Treasury Note	U.S. Treasury Debt	9128283G3	88,000,000	11/15/20	11/15/20	1.750	88,776,875	0.25
U.S. Treasury Note	U.S. Treasury Debt	9128285B2	119,000,000	09/30/20	09/30/20	2.750	120,310,859	0.34
U.S. Treasury Note	U.S. Treasury Debt	9128283Q1	89,000,000	01/15/21	01/15/21	2.000	90,182,031	0.26
U.S. Treasury Note	U.S. Treasury Debt	9128284G2	150,000,000	04/15/21	04/15/21	2.375	153,193,359	0.43
U.S. Treasury Note	U.S. Treasury Debt	9128285S5	150,000,000	12/31/20	12/31/20	2.500	152,367,188	0.43
U.S. Treasury Note	U.S. Treasury Debt	9128285X4	199,000,000	01/31/21	01/31/21	2.500	202,513,594	0.57
U.S. Treasury Note	U.S. Treasury Debt	912828Z45	250,000,000	05/01/20	01/31/22	0.279	250,289,290	0.72
U.S. Treasury Note	U.S. Treasury Debt	912828ZK9	200,000,000	05/01/20	04/30/22	0.239	200,021,124	0.58
Total			34,758,529,000				34,801,633,808	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 03/31/2020)

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: 49 days

Weighted Average Life: 91 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	2,400,000,000	04/01/20	04/01/20	0.010	2,400,000,000	7.90
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	600,000,000	04/01/20	04/01/20	0.010	600,000,000	1.97
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	6,840,000,000	04/01/20	04/01/20	0.010	6,840,000,000	22.51
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	200,000,000	04/07/20	04/07/20	0.010	200,000,000	0.66
J.P. Morgan Securities LLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	04/01/20	04/01/20	0.010	500,000,000	1.65
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	78,500,000	04/01/20	04/01/20	0.010	78,500,000	0.26
Mizuho Securities USA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	150,000,000	04/01/20	04/01/20	0.010	150,000,000	0.49
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	900,000,000	04/01/20	04/01/20	0.010	900,000,000	2.96
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	550,000,000	04/01/20	04/01/20	0.010	550,000,000	1.81
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	04/03/20	04/03/20	0.010	250,000,000	0.82
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	04/03/20	04/03/20	0.010	300,000,000	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912796SM2	314,000,000	04/23/20	04/23/20	0.031	313,993,955	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912796TM1	94,000,000	04/02/20	04/02/20	0.010	93,999,999	0.31
U.S. Treasury Bill	U.S. Treasury Debt	912796TQ2	501,000,000	04/09/20	04/09/20	0.090	500,990,090	1.65
U.S. Treasury Bill	U.S. Treasury Debt	912796TW9	164,000,000	05/28/20	05/28/20	0.076	163,980,525	0.54
U.S. Treasury Bill	U.S. Treasury Debt	9127962A6	90,000,000	04/07/20	04/07/20	0.067	89,999,003	0.30
U.S. Treasury Bill	U.S. Treasury Debt	912796SR1	127,000,000	05/21/20	05/21/20	0.065	126,988,534	0.42
U.S. Treasury Bill	U.S. Treasury Debt	912796WZ8	124,000,000	08/06/20	08/06/20	0.086	123,962,708	0.41
U.S. Treasury Bill	U.S. Treasury Debt	912796XF1	283,000,000	08/20/20	08/20/20	0.088	282,903,013	0.93
U.S. Treasury Bill	U.S. Treasury Debt	9127962C2	975,000,000	04/21/20	04/21/20	0.057	974,969,531	3.21
U.S. Treasury Bill	U.S. Treasury Debt	9127962D0	780,500,000	04/28/20	04/28/20	0.035	780,479,364	2.57
U.S. Treasury Bill	U.S. Treasury Debt	9127962F5	250,000,000	03/25/21	03/25/21	0.153	249,623,355	0.82
U.S. Treasury Bill	U.S. Treasury Debt	9127962H1	200,000,000	09/24/20	09/24/20	0.095	199,908,088	0.66
U.S. Treasury Bill	U.S. Treasury Debt	9127962K4	169,000,000	05/05/20	05/05/20	0.064	168,989,825	0.56
U.S. Treasury Bill	U.S. Treasury Debt	9127962L2	250,000,000	05/12/20	05/12/20	0.096	249,972,953	0.82
U.S. Treasury Bill	U.S. Treasury Debt	9127962N8	1,357,400,000	05/26/20	05/26/20	0.043	1,357,311,864	4.47

U.S. Treasury Bill	U.S. Treasury Debt	912796TJ8	309,000,000	09/10/20	09/10/20	0.115	308,841,483	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912796TT6	300,000,000	05/07/20	05/07/20	0.064	299,980,875	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912796UA5	736,275,000	06/25/20	06/25/20	0.067	736,159,397	2.42
U.S. Treasury Note	U.S. Treasury Debt	912828NT3	503,000,000	08/15/20	08/15/20	2.625	507,951,406	1.66
U.S. Treasury Note	U.S. Treasury Debt	912828PC8	150,000,000	11/15/20	11/15/20	2.625	152,378,907	0.49
U.S. Treasury Note	U.S. Treasury Debt	912828ND8	125,000,000	05/15/20	05/15/20	3.500	125,515,011	0.41
U.S. Treasury Note	U.S. Treasury Debt	912828VA5	94,500,000	04/30/20	04/30/20	1.125	94,578,643	0.31
U.S. Treasury Note	U.S. Treasury Debt	912828VF4	157,000,000	05/31/20	05/31/20	1.375	157,330,573	0.52
U.S. Treasury Note	U.S. Treasury Debt	912828VJ6	100,000,000	06/30/20	06/30/20	1.875	100,441,143	0.33
U.S. Treasury Note	U.S. Treasury Debt	912828VP2	125,000,000	07/31/20	07/31/20	2.000	125,839,844	0.41
U.S. Treasury Note	U.S. Treasury Debt	912828VZ0	466,000,000	09/30/20	09/30/20	2.000	470,350,548	1.53
U.S. Treasury Note	U.S. Treasury Debt	912828VV9	150,000,000	08/31/20	08/31/20	2.125	151,248,047	0.49
U.S. Treasury Note	U.S. Treasury Debt	912828WC0	250,000,000	10/31/20	10/31/20	1.750	252,421,875	0.82
U.S. Treasury Note	U.S. Treasury Debt	912828A42	89,000,000	11/30/20	11/30/20	2.000	90,147,265	0.29
U.S. Treasury Note	U.S. Treasury Debt	912828C57	30,000,000	03/31/21	03/31/21	2.250	30,635,156	0.10
U.S. Treasury Note	U.S. Treasury Debt	912828K58	222,000,000	04/30/20	04/30/20	1.375	222,228,949	0.73
U.S. Treasury Note	U.S. Treasury Debt	912828XH8	371,000,000	06/30/20	06/30/20	1.625	372,407,414	1.22
U.S. Treasury Note	U.S. Treasury Debt	912828XE5	236,000,000	05/31/20	05/31/20	1.500	236,545,252	0.78
U.S. Treasury Note	U.S. Treasury Debt	912828XM7	104,000,000	07/31/20	07/31/20	1.625	104,519,979	0.34
U.S. Treasury Note	U.S. Treasury Debt	912828L32	235,000,000	08/31/20	08/31/20	1.375	236,248,438	0.77
U.S. Treasury Note	U.S. Treasury Debt	912828L65	279,000,000	09/30/20	09/30/20	1.375	280,830,937	0.92
U.S. Treasury Note	U.S. Treasury Debt	912828L99	345,000,000	10/31/20	10/31/20	1.375	347,479,687	1.14
U.S. Treasury Note	U.S. Treasury Debt	9128284K3	600,000,000	04/01/20	04/30/20	0.118	599,996,520	1.98
U.S. Treasury Note	U.S. Treasury Debt	912828Y53	600,000,000	04/01/20	07/31/20	0.128	599,985,810	1.97
U.S. Treasury Note	U.S. Treasury Debt	9128285H9	254,000,000	04/01/20	10/31/20	0.130	253,962,423	0.84
U.S. Treasury Note	U.S. Treasury Debt	9128285Y2	735,000,000	04/01/20	01/31/21	0.200	735,217,678	2.42
U.S. Treasury Note	U.S. Treasury Debt	9128286Q8	500,000,000	04/01/20	04/30/21	0.224	500,486,580	1.65
U.S. Treasury Note	U.S. Treasury Debt	9128284J6	70,500,000	04/30/20	04/30/20	2.375	70,628,851	0.23
U.S. Treasury Note	U.S. Treasury Debt	9128287G9	605,000,000	04/01/20	07/31/21	0.305	606,101,094	1.99
U.S. Treasury Note	U.S. Treasury Debt	9128284Q0	401,000,000	05/31/20	05/31/20	2.500	402,583,549	1.32
U.S. Treasury Note	U.S. Treasury Debt	912828XY1	150,000,000	06/30/20	06/30/20	2.500	150,893,409	0.49
U.S. Treasury Note	U.S. Treasury Debt	912828Y46	250,000,000	07/31/20	07/31/20	2.625	252,167,970	0.82
U.S. Treasury Note	U.S. Treasury Debt	912828YN4	486,784,000	04/01/20	10/31/21	0.385	488,188,104	1.60
U.S. Treasury Note	U.S. Treasury Debt	9128282V1	377,500,000	09/15/20	09/15/20	1.375	379,697,167	1.24
U.S. Treasury Note	U.S. Treasury Debt	9128282J8	150,000,000	07/15/20	07/15/20	1.500	150,632,813	0.49
U.S. Treasury Note	U.S. Treasury Debt	9128282Z2	339,000,000	10/15/20	10/15/20	1.625	341,741,134	1.12
U.S. Treasury Note	U.S. Treasury Debt	9128283G3	88,000,000	11/15/20	11/15/20	1.750	88,928,125	0.29
U.S. Treasury Note	U.S. Treasury Debt	9128285B2	119,000,000	09/30/20	09/30/20	2.750	120,561,875	0.39
U.S. Treasury Note	U.S. Treasury Debt	9128283Q1	89,000,000	01/15/21	01/15/21	2.000	90,362,813	0.29
U.S. Treasury Note	U.S. Treasury Debt	9128284G2	150,000,000	04/15/21	04/15/21	2.375	153,474,609	0.49
U.S. Treasury Note	U.S. Treasury Debt	9128285S5	150,000,000	12/31/20	12/31/20	2.500	152,742,188	0.49
U.S. Treasury Note	U.S. Treasury Debt	9128285X4	199,000,000	01/31/21	01/31/21	2.500	202,948,906	0.66
U.S. Treasury Note	U.S. Treasury Debt	912828Z45	250,000,000	04/01/20	01/31/22	0.239	249,972,143	0.82
Total			30,387,959,000				30,441,927,397	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.