

Treasury Master Fund

Schedule of Investments (Unaudited Holdings as of 11/30/2022)

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: 2 days

Weighted Average Life: 54 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	1,900,000,000	12/01/22	12/01/22	3.800	1,900,000,000	6.79
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	19,125,000,000	12/01/22	12/01/22	3.800	19,125,000,000	68.35
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	824,000,000	12/01/22	12/01/22	3.790	824,000,000	2.94
J.P. Morgan Securities Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	150,000,000	12/01/22	12/01/22	3.750	150,000,000	0.54
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	236,000,000	12/01/22	12/01/22	3.790	236,000,000	0.84
U.S. Cash Management Bill	U.S. Treasury Debt	912796YY9	245,000,000	12/13/22	12/13/22	3.578	244,712,125	0.88
U.S. Cash Management Bill	U.S. Treasury Debt	912796YZ6	241,000,000	12/20/22	12/20/22	3.775	240,527,281	0.86
U.S. Cash Management Bill	U.S. Treasury Debt	912796ZA0	253,000,000	12/27/22	12/27/22	3.955	252,289,212	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912796P94	459,000,000	12/01/22	12/01/22	0.010	459,000,000	1.64
U.S. Treasury Bill	U.S. Treasury Debt	912796X61	464,000,000	12/08/22	12/08/22	3.652	463,675,200	1.66
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFD8	935,000,000	12/06/22	07/31/24	4.369	933,808,071	3.34
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	515,000,000	12/06/22	10/31/24	4.472	514,746,275	1.84
U.S. Treasury Note	U.S. Treasury Debt	91282CBK6	852,950,000	12/01/22	01/31/23	4.381	853,367,758	3.05
U.S. Treasury Note	U.S. Treasury Debt	91282CBy6	468,575,000	12/01/22	04/30/23	4.366	468,977,267	1.67
U.S. Treasury Note	U.S. Treasury Debt	91282CCQ2	614,210,000	12/01/22	07/31/23	4.361	614,635,260	2.20
U.S. Treasury Note	U.S. Treasury Debt	91282CDE8	500,000,000	12/01/22	10/31/23	4.367	500,375,735	1.79
U.S. Treasury Note	U.S. Treasury Debt	91282CEL1	200,000,000	12/01/22	04/30/24	4.257	199,649,026	0.71
Total			27,982,735,000				27,980,763,210	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.