

Treasury Master Fund

Schedule of Investments (Unaudited Holdings as of 01/31/2019)

Presented below is the monthly portfolio holdings report for Master Trust - Treasury Master Fund (the "Master Fund"). Each of the funds in the UBS Select Treasury series is a "feeder fund" that invests in individual money market securities through the Master Fund.

Weighted Average Maturity: 25 days

Weighted Average Life: 77 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	200,000,000	02/06/19	02/06/19	2.360	200,000,000	1.23
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	700,000,000	02/04/19	02/04/19	2.380	700,000,000	4.30
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	02/05/19	02/05/19	2.380	300,000,000	1.84
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	02/01/19	02/01/19	2.390	500,000,000	3.07
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	100,000,000	02/07/19	02/07/19	2.420	100,000,000	0.61
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	400,000,000	02/01/19	02/01/19	2.520	400,000,000	2.45
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,000,000,000	02/01/19	02/01/19	2.580	1,000,000,000	6.14
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	2,930,000,000	02/01/19	02/01/19	2.550	2,930,000,000	17.98
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	02/05/19	02/05/19	2.360	300,000,000	1.84
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	450,000,000	02/05/19	02/05/19	2.380	450,000,000	2.76
Mizuho Securities USA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	600,000,000	02/01/19	02/01/19	2.540	600,000,000	3.68
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	600,000,000	02/01/19	02/01/19	2.500	600,000,000	3.68
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	02/01/19	02/01/19	2.370	500,000,000	3.07
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	02/05/19	02/05/19	2.360	300,000,000	1.84
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	02/01/19	02/01/19	2.370	300,000,000	1.84
U.S. Treasury Bill	U.S. Treasury Debt	912796PT0	255,000,000	02/28/19	02/28/19	2.400	254,548,012	1.57
U.S. Treasury Bill	U.S. Treasury Debt	912796QW2	318,000,000	02/07/19	02/07/19	2.302	317,879,691	1.95
U.S. Treasury Bill	U.S. Treasury Debt	912796QX0	87,500,000	02/14/19	02/14/19	2.344	87,427,010	0.54
U.S. Treasury Bill	U.S. Treasury Debt	912796QY8	130,000,000	02/21/19	02/21/19	2.378	129,830,819	0.80
U.S. Treasury Bill	U.S. Treasury Debt	912796PX1	370,000,000	03/28/19	03/28/19	2.421	368,654,639	2.27
U.S. Treasury Bill	U.S. Treasury Debt	912796QC6	295,000,000	04/25/19	04/25/19	2.385	293,408,475	1.81
U.S. Treasury Bill	U.S. Treasury Debt	912796RG6	340,000,000	04/11/19	04/11/19	2.404	338,461,252	2.09
U.S. Treasury Bill	U.S. Treasury Debt	912796RH4	260,000,000	04/18/19	04/18/19	2.404	258,704,532	1.60
U.S. Treasury Bill	U.S. Treasury Debt	912796RJ0	130,000,000	05/02/19	05/02/19	2.404	129,233,813	0.80
U.S. Treasury Bill	U.S. Treasury Debt	912796RM3	250,000,000	11/07/19	11/07/19	2.524	245,246,668	1.53
U.S. Treasury Bill	U.S. Treasury Debt	912796RP6	140,000,000	05/09/19	05/09/19	2.428	139,102,117	0.86
U.S. Treasury Bill	U.S. Treasury Debt	912796RD3	1,300,000	04/04/19	04/04/19	2.403	1,294,713	0.01
U.S. Treasury Bill	U.S. Treasury Debt	912796UN7	185,000,000	02/12/19	02/12/19	2.346	184,869,279	1.14

U.S. Treasury Bill	U.S. Treasury Debt	912796UP2	200,000,000	02/19/19	02/19/19	2.385	199,765,000	1.23
U.S. Treasury Bill	U.S. Treasury Debt	912796QH5	192,000,000	05/23/19	05/23/19	2.420	190,596,960	1.18
U.S. Treasury Bill	U.S. Treasury Debt	912796RQ4	164,000,000	05/16/19	05/16/19	2.432	162,871,106	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912796UR8	190,000,000	03/05/19	03/05/19	2.420	189,597,724	1.17
U.S. Treasury Bill	U.S. Treasury Debt	912796US6	200,000,000	03/12/19	03/12/19	2.388	199,490,834	1.23
U.S. Treasury Bill	U.S. Treasury Debt	912796UU1	100,000,000	03/26/19	03/26/19	2.393	99,653,660	0.61
U.S. Treasury Bond	U.S. Treasury Debt	912828R44	100,000,000	05/15/19	05/15/19	0.875	99,554,688	0.61
U.S. Treasury Note	U.S. Treasury Debt	912828SN1	150,000,000	03/31/19	03/31/19	1.500	149,778,011	0.92
U.S. Treasury Note	U.S. Treasury Debt	912828SX9	90,000,000	05/31/19	05/31/19	1.125	89,613,281	0.55
U.S. Treasury Note	U.S. Treasury Debt	912828G61	256,000,000	11/30/19	11/30/19	1.500	253,800,000	1.57
U.S. Treasury Note	U.S. Treasury Debt	912828X54	100,000,000	02/01/19	04/30/19	2.475	100,019,778	0.61
U.S. Treasury Note	U.S. Treasury Debt	912828M1	580,000,000	02/01/19	07/31/19	2.465	580,162,574	3.56
U.S. Treasury Note	U.S. Treasury Debt	9128283B4	650,000,000	02/01/19	10/31/19	2.453	650,197,450	3.99
U.S. Treasury Note	U.S. Treasury Debt	9128283T5	650,000,000	02/01/19	01/31/20	2.405	649,823,317	3.99
U.S. Treasury Note	U.S. Treasury Debt	9128284K3	326,000,000	02/01/19	04/30/20	2.438	325,895,514	2.00
U.S. Treasury Note	U.S. Treasury Debt	912828Y53	250,000,000	02/01/19	07/31/20	2.448	249,844,243	1.53
U.S. Treasury Note	U.S. Treasury Debt	9128285H9	54,000,000	02/01/19	10/31/20	2.450	53,949,806	0.33
U.S. Treasury Note	U.S. Treasury Debt	912828XS4	100,000,000	05/31/19	05/31/19	1.250	99,609,375	0.61
Total			16,293,800,000				16,272,884,341	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.