



February 21, 2025

RE: Weekly update on the Master Trust – 100% US Treasury Master Fund.

Dear Investor:

UBS Asset Management is pleased to provide you with this interim holdings report for Master Trust– 100% US Treasury Master Fund (the “Master Fund”). Each of the funds in the UBS 100% US Treasury series is a “feeder fund” that invests in individual money market securities through the Master Fund. Holdings are as of February 14, 2025. The UBS 100% US Treasury series feeder funds are UBS Select 100% US Treasury Preferred Fund and UBS Select 100% US Treasury Institutional Fund.

Further information regarding portfolio holdings of the Master Fund is available on a monthly basis and through annual and semiannual reports. To view a copy of the Master Fund’s latest filing, you can visit the US Securities and Exchange Commission's website at <http://www.sec.gov>.

For more information, contact the UBS Asset Management National Sales Desk at 888-793 8637.

For the funds in the UBS 100% US Treasury series, investors should read and carefully consider the investment objectives, risks, charges and expenses before investing. The funds' prospectuses contain this and other information about the funds. Contact the UBS Asset Management National Sales Desk at 888-793 8637 for a current fund prospectus. An investment in the funds in the UBS Government series 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 the Fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Not FDIC insured. May lose value. No bank guarantee.

UBS Asset Management (US) Inc., the Funds' placement agent, is an affiliate of UBS-AM. UBS-AM is registered with the SEC as an investment advisor. UBS-AM is an indirect wholly owned subsidiary of UBS Group AG.

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Master Trust—100% US Treasury Master Fund

Holdings | February 14, 2025

Holdings and allocations shown are unaudited, and may not be representative of current or future investments. Holdings and allocations may not include the fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

Please note: The fund is actively managed, and its holdings are subject to change.

Security Name	Par	Maturity Date*	Percent of Fund
TREASURY BILL	545,000,000.000	03/13/2025	5.21
TREASURY BILL	530,000,000.000	03/04/2025	5.07
TREASURY BILL	518,000,000.000	03/18/2025	4.95
TREASURY BILL	481,000,000.000	03/11/2025	4.60
TREASURY BILL	470,000,000.000	02/25/2025	4.50
TREASURY BILL	467,000,000.000	02/27/2025	4.47
TREASURY BILL	447,000,000.000	02/20/2025	4.29
TREASURY BILL	427,000,000.000	03/06/2025	4.09
TREASURY BILL	411,000,000.000	02/18/2025	3.94
TREASURY BILL	391,000,000.000	04/08/2025	3.73
TREASURY BILL	377,000,000.000	03/27/2025	3.60
TREASURY BILL	369,000,000.000	03/20/2025	3.53
TREASURY BILL	337,000,000.000	04/15/2025	3.21
TREASURY BILL	335,000,000.000	05/01/2025	3.18
TREASURY BILL	335,000,000.000	05/15/2025	3.18
TREASURY BILL	325,000,000.000	04/01/2025	3.10
TREASURY BILL	324,000,000.000	03/25/2025	3.09
TREASURY BILL	321,000,000.000	04/17/2025	3.06
TREASURY BILL	318,000,000.000	05/27/2025	3.01
TREASURY BILL	273,000,000.000	05/20/2025	2.59
TREASURY BILL	262,000,000.000	05/08/2025	2.49
TREASURY BILL	249,000,000.000	04/24/2025	2.37
TREASURY BILL	220,000,000.000	04/10/2025	2.10
TREASURY BILL	199,000,000.000	05/06/2025	1.89

TREASURY BILL	183,000,000.000	05/22/2025	1.74
TREASURY BILL	181,000,000.000	04/03/2025	1.73
TREASURY BILL	150,000,000.000	05/13/2025	1.42
TREASURY BILL	147,000,000.000	04/29/2025	1.40
TREASURY BILL	137,000,000.000	04/22/2025	1.30
US TREASURY FRN	197,000,000.000	10/31/2026	1.89
US TREASURY FRN	168,250,000.000	04/30/2026	1.61
US TREASURY FRN	157,000,000.000	07/31/2026	1.50
US TREASURY FRN	141,928,000.000	01/31/2026	1.36
US TREASURY FRN	49,000,000.000	01/31/2027	0.47

*In the case of certain securities (e.g., variable rate government securities), "deemed maturity" under Rule 2a-7 may be sooner than that indicated above because of the Rule's maturity shortening provisions.