



October 5, 2021

RE: Update on the UBS Select Treasury series of funds.

Dear Investor:

UBS Asset Management is pleased to provide you with this interim 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. Holdings are as of October 4, 2021. The UBS Select Treasury series feeder funds are UBS Select Treasury Preferred Fund, UBS Select Treasury Reserves Fund and UBS Select Treasury Investor 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 Select 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 Select Treasury 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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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

UBS Asset Management (Americas) Inc.

UBS Asset Management (US) Inc. is the funds’ distributor.

21-1005



Master Trust—Treasury Master Fund

Holdings | October 4, 2021

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
US TREASURY N/B	142,000,000.000	01/31/2022	0.59%
US TREASURY N/B	71,000,000.000	02/28/2022	0.30%
US TREASURY N/B	156,000,000.000	09/15/2022	0.65%
US TREASURY FRN	250,000,000.000	07/31/2022	1.03%
TREASURY BILL	712,000,000.000	03/24/2022	2.94%
TREASURY BILL	102,096,300.000	01/13/2022	0.42%
TREASURY BILL	105,200,000.000	11/30/2021	0.43%
TREASURY BILL	107,000,000.000	08/11/2022	0.44%
TREASURY BILL	244,000,000.000	02/10/2022	1.01%
CASH MGMT BILL	63,480,000.000	12/28/2021	0.26%
FIXED INC CLEARING CORP.REPO	161,000,000.000	10/05/2021	0.66%
US TREASURY FRN	1,030,000,000.000	04/30/2022	4.25%
US TREASURY FRN	468,575,000.000	04/30/2023	1.94%
TREASURY BILL	324,000,000.000	12/09/2021	1.34%
CASH MGMT BILL	246,000,000.000	12/07/2021	1.02%
TREASURY BILL	244,000,000.000	03/03/2022	1.01%
MIZUHO SECURITIES USA	100,000,000.000	10/05/2021	0.41%
BNP TRI PARTY CP2	100,000,000.000	10/05/2021	0.41%
US TREASURY N/B	150,000,000.000	06/15/2022	0.63%
TREASURY BILL	363,000,000.000	12/02/2021	1.50%
TREASURY BILL	216,000,000.000	11/26/2021	0.89%
TREASURY BILL	329,695,000.000	10/12/2021	1.36%
TREASURY BILL	235,603,500.000	02/17/2022	0.97%

GOLDMAN TRI PARTY REPO	200,000,000.000	10/05/2021	0.83%
TREASURY BILL	468,000,000.000	12/30/2021	1.93%
TREASURY BILL	31,322,000.000	12/23/2021	0.13%
TREASURY BILL	257,917,100.000	01/20/2022	1.07%
TREASURY BILL	250,000,000.000	02/03/2022	1.03%
MERRILL, LYNCH, PIERCE, FENNER	236,600,000.000	10/05/2021	0.98%
JPM TRIPARTY REPO	700,000,000.000	10/05/2021	2.89%
TREASURY BILL	371,000,000.000	10/05/2021	1.53%
TREASURY BILL	468,000,000.000	03/31/2022	1.93%
CASH MGMT BILL	232,000,000.000	02/01/2022	0.96%
US DOLLAR	289,842,729.950	-	1.20%
US TREASURY FRN	250,000,000.000	01/31/2022	1.03%
TREASURY BILL	257,901,500.000	01/27/2022	1.07%
TREASURY BILL	252,000,000.000	10/14/2021	1.04%
TREASURY BILL	326,480,000.000	11/18/2021	1.35%
US TREASURY FRN	614,210,000.000	07/31/2023	2.54%
CASH MGMT BILL	45,590,000.000	01/04/2022	0.19%
CASH MGMT BILL	220,000,000.000	01/11/2022	0.91%
CASH MGMT BILL	230,000,000.000	01/18/2022	0.95%
CASH MGMT BILL	464,000,000.000	01/25/2022	1.92%
BARCLAYS BANK PLC REPO	1,800,000,000.000	10/05/2021	7.43%
TREASURY BILL	262,000,000.000	10/07/2021	1.08%
US TREASURY FRN	852,950,000.000	01/31/2023	3.52%
TREASURY BILL	243,000,000.000	02/24/2022	1.00%
TREASURY BILL	250,000,000.000	11/23/2021	1.03%
JPM TRIPARTY REPO	450,000,000.000	10/07/2021	1.86%
MITSUBISHI UFJ REPO	800,000,000.000	10/05/2021	3.30%
FED REPO BONY	7,040,000,000.000	10/05/2021	29.08%
US TREASURY N/B	117,000,000.000	08/31/2022	0.48%

*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.