

Treasury Master Fund

Schedule of Investments (Unaudited Holdings as of 03/31/2025)

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: 19 days

Weighted Average Life: 72 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	0673PA005	1,000,000,000	04/01/25	04/07/25	4.300	1,000,000,000	2.39
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	98599G006	3,150,000,000	04/01/25	04/01/25	4.250	3,150,000,000	7.53
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	14,074,000,000	04/01/25	04/01/25	4.380	14,074,000,000	33.66
MUFG Securities Americas Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	985FHY004	500,000,000	04/01/25	04/01/25	4.350	500,000,000	1.20
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	880,000,000	04/03/25	04/03/25	4.303	879,792,531	2.10
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	1,146,000,000	04/17/25	04/17/25	4.326	1,143,830,748	2.74
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	1,148,000,000	04/10/25	04/10/25	4.313	1,146,780,250	2.75
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	1,224,000,000	04/24/25	04/24/25	4.304	1,220,688,615	2.93
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	1,341,000,000	05/01/25	05/01/25	4.306	1,336,270,320	3.21
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	1,128,000,000	05/08/25	05/08/25	4.312	1,123,090,222	2.70
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	1,345,000,000	05/22/25	05/22/25	4.309	1,336,949,610	3.22
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	648,000,000	04/01/25	04/01/25	0.010	648,000,000	1.55
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	1,340,000,000	05/15/25	05/15/25	4.315	1,333,065,379	3.20
U.S. Treasury Bill	U.S. Treasury Debt	912797NY9	667,000,000	04/08/25	04/08/25	4.308	666,449,318	1.59
U.S. Treasury Bill	U.S. Treasury Debt	912797NZ6	667,000,000	04/15/25	04/15/25	4.308	665,899,497	1.59
U.S. Treasury Bill	U.S. Treasury Debt	912797PA9	651,000,000	04/22/25	04/22/25	4.320	649,385,937	1.56
U.S. Treasury Bill	U.S. Treasury Debt	912797PB7	653,000,000	04/29/25	04/29/25	4.307	650,849,259	1.56
U.S. Treasury Bill	U.S. Treasury Debt	912797PC5	668,000,000	05/06/25	05/06/25	4.313	665,248,388	1.60
U.S. Treasury Bill	U.S. Treasury Debt	912797PH4	692,000,000	05/13/25	05/13/25	4.310	688,584,980	1.65
U.S. Treasury Bill	U.S. Treasury Debt	912797PJ0	791,000,000	05/20/25	05/20/25	4.313	786,445,817	1.89
U.S. Treasury Bill	U.S. Treasury Debt	912797PK7	1,442,000,000	05/27/25	05/27/25	4.324	1,432,494,812	3.45
U.S. Treasury Bill	U.S. Treasury Debt	912797NN3	897,000,000	05/29/25	05/29/25	4.325	890,876,396	2.14
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	1,246,000,000	04/01/25	01/31/26	4.480	1,247,768,012	2.98
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	1,080,000,000	04/01/25	04/30/26	4.385	1,080,586,937	2.58
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	1,241,000,000	04/01/25	07/31/26	4.417	1,242,592,799	2.97
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	982,000,000	04/01/25	10/31/26	4.440	983,650,978	2.35
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	442,000,000	04/01/25	01/31/27	4.333	441,948,944	1.06
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	222,000,000	01/15/26	01/15/26	3.875	221,630,579	0.53
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	220,000,000	03/15/26	03/15/26	4.625	221,127,500	0.53

U.S. Treasury Note	U.S. Treasury Debt	91282CJV4	331,000,000	01/31/26	01/31/26	4.250	331,343,929	0.79
Total			41,816,000,000				41,759,351,757	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.