

# 100% US Treasury Master Fund

Schedule of Investments (Unaudited Holdings as of 02/28/2025)

Presented below is the monthly portfolio holdings report for Master Trust - 100% US Treasury Master Fund (the "Master Fund"). Each of the funds in the series is a "feeder fund" that invests in individual money market securities through the Master Fund.

Weighted Average Maturity: 39 days

Weighted Average Life: 75 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	369,000,000	03/20/25	03/20/25	4.297	368,262,922	3.55
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	545,000,000	03/13/25	03/13/25	4.320	544,355,587	5.25
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	377,000,000	03/27/25	03/27/25	4.290	375,939,375	3.63
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	381,000,000	04/03/25	04/03/25	4.309	379,610,565	3.66
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	321,000,000	04/17/25	04/17/25	4.312	319,302,311	3.08
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	220,000,000	04/10/25	04/10/25	4.311	219,017,003	2.11
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	249,000,000	04/24/25	04/24/25	4.310	247,480,348	2.39
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	335,000,000	05/01/25	05/01/25	4.335	332,668,554	3.21
U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	564,000,000	03/04/25	03/04/25	4.307	563,933,454	5.44
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	262,000,000	05/08/25	05/08/25	4.313	259,972,513	2.51
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	470,000,000	05/22/25	05/22/25	4.295	465,615,943	4.49
U.S. Treasury Bill	U.S. Treasury Debt	912797NQ6	481,000,000	03/11/25	03/11/25	4.343	480,542,516	4.64
U.S. Treasury Bill	U.S. Treasury Debt	912797NR4	518,000,000	03/18/25	03/18/25	4.337	517,078,390	4.99
U.S. Treasury Bill	U.S. Treasury Debt	912797NS2	524,000,000	03/25/25	03/25/25	4.299	522,645,460	5.05
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	525,000,000	04/01/25	04/01/25	4.316	523,205,776	5.05
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	335,000,000	05/15/25	05/15/25	4.292	332,148,614	3.21
U.S. Treasury Bill	U.S. Treasury Debt	912797MM6	427,000,000	03/06/25	03/06/25	4.280	426,849,837	4.12
U.S. Treasury Bill	U.S. Treasury Debt	912797NY9	391,000,000	04/08/25	04/08/25	4.311	389,344,408	3.76
U.S. Treasury Bill	U.S. Treasury Debt	912797NZ6	337,000,000	04/15/25	04/15/25	4.317	335,294,692	3.24
U.S. Treasury Bill	U.S. Treasury Debt	912797PA9	337,000,000	04/22/25	04/22/25	4.316	335,018,956	3.23
U.S. Treasury Bill	U.S. Treasury Debt	912797PB7	347,000,000	04/29/25	04/29/25	4.314	344,677,616	3.33
U.S. Treasury Bill	U.S. Treasury Debt	912797PC5	199,000,000	05/06/25	05/06/25	4.304	197,509,180	1.91
U.S. Treasury Bill	U.S. Treasury Debt	912797PH4	150,000,000	05/13/25	05/13/25	4.291	148,758,240	1.44
U.S. Treasury Bill	U.S. Treasury Debt	912797PJ0	312,000,000	05/20/25	05/20/25	4.290	309,165,193	2.98
U.S. Treasury Bill	U.S. Treasury Debt	912797PK7	418,000,000	05/27/25	05/27/25	4.285	413,869,637	4.00
U.S. Treasury Bill	U.S. Treasury Debt	912797NN3	271,000,000	05/29/25	05/29/25	4.304	268,247,713	2.59
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	141,928,000	03/03/25	01/31/26	4.485	142,206,698	1.37
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	168,250,000	03/04/25	04/30/26	4.390	168,483,089	1.63
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	157,000,000	03/04/25	07/31/26	4.422	157,286,114	1.52
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	197,000,000	03/04/25	10/31/26	4.445	197,432,783	1.91
U.S. Treasury Note	U.S. Treasury Debt	91282CMJ7	74,000,000	03/04/25	01/31/27	4.338	74,026,245	0.71

<i>Total</i>	10,403,178,000	10,359,949,732	100.00
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*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.

# 100% US Treasury Master Fund

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Presented below is the monthly portfolio holdings report for Master Trust - 100% US Treasury Master Fund (the "Master Fund"). Each of the funds in the series is a "feeder fund" that invests in individual money market securities through the Master Fund.

Weighted Average Maturity: 40 days

Weighted Average Life: 76 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
U.S. Treasury Bill	U.S. Treasury Debt	912797MJ3	555,000,000	02/06/25	02/06/25	4.269	554,805,289	5.44
U.S. Treasury Bill	U.S. Treasury Debt	912797MK0	420,000,000	02/13/25	02/13/25	4.312	419,504,362	4.12
U.S. Treasury Bill	U.S. Treasury Debt	912797KA4	447,000,000	02/20/25	02/20/25	4.316	446,103,162	4.38
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	169,000,000	03/20/25	03/20/25	4.306	168,107,469	1.65
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	420,000,000	03/13/25	03/13/25	4.326	418,116,720	4.10
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	177,000,000	03/27/25	03/27/25	4.313	175,918,957	1.73
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	181,000,000	04/03/25	04/03/25	4.315	179,746,206	1.76
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	221,000,000	04/17/25	04/17/25	4.276	219,125,659	2.15
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	220,000,000	04/10/25	04/10/25	4.286	218,308,017	2.14
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	249,000,000	04/24/25	04/24/25	4.280	246,685,406	2.42
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	277,000,000	05/01/25	05/01/25	4.292	274,194,727	2.69
U.S. Treasury Bill	U.S. Treasury Debt	912797NF0	546,000,000	02/04/25	02/04/25	4.268	545,936,151	5.36
U.S. Treasury Bill	U.S. Treasury Debt	912797NG8	720,000,000	02/11/25	02/11/25	4.308	719,320,802	7.06
U.S. Treasury Bill	U.S. Treasury Debt	912797NH6	451,000,000	02/18/25	02/18/25	4.314	450,201,825	4.42
U.S. Treasury Bill	U.S. Treasury Debt	912797NJ2	470,000,000	02/25/25	02/25/25	4.318	468,779,687	4.60
U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	530,000,000	03/04/25	03/04/25	4.326	528,184,347	5.18
U.S. Treasury Bill	U.S. Treasury Debt	912797ML8	467,000,000	02/27/25	02/27/25	4.305	465,681,505	4.57
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	40,000,000	05/08/25	05/08/25	4.290	39,562,900	0.39
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	83,000,000	05/22/25	05/22/25	4.286	81,960,425	0.80
U.S. Treasury Bill	U.S. Treasury Debt	912797NQ6	241,000,000	03/11/25	03/11/25	4.306	239,980,570	2.35
U.S. Treasury Bill	U.S. Treasury Debt	912797NR4	318,000,000	03/18/25	03/18/25	4.307	316,394,443	3.10
U.S. Treasury Bill	U.S. Treasury Debt	912797NS2	324,000,000	03/25/25	03/25/25	4.308	322,098,891	3.16
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	325,000,000	04/01/25	04/01/25	4.313	322,825,370	3.17
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	88,000,000	05/15/25	05/15/25	4.290	86,967,387	0.85
U.S. Treasury Bill	U.S. Treasury Debt	912797MM6	384,000,000	03/06/25	03/06/25	4.319	382,596,319	3.75
U.S. Treasury Bill	U.S. Treasury Debt	912797NY9	134,000,000	04/08/25	04/08/25	4.287	133,000,063	1.30
U.S. Treasury Bill	U.S. Treasury Debt	912797NZ6	137,000,000	04/15/25	04/15/25	4.273	135,870,587	1.33
U.S. Treasury Bill	U.S. Treasury Debt	912797PA9	137,000,000	04/22/25	04/22/25	4.276	135,759,236	1.33

U.S. Treasury Bill	U.S. Treasury Debt	912797PB7	147,000,000	04/29/25	04/29/25	4.263	145,554,977	1.43
U.S. Treasury Bill	U.S. Treasury Debt	912797PC5	149,000,000	05/06/25	05/06/25	4.294	147,404,256	1.45
U.S. Treasury Bill	U.S. Treasury Debt	912797PH4	150,000,000	05/13/25	05/13/25	4.295	148,272,655	1.45
U.S. Treasury Bill	U.S. Treasury Debt	912797PJ0	173,000,000	05/20/25	05/20/25	4.296	170,868,207	1.68
U.S. Treasury Bill	U.S. Treasury Debt	912797PK7	173,000,000	05/27/25	05/27/25	4.293	170,730,484	1.68
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	141,928,000	02/03/25	01/31/26	4.485	142,205,180	1.40
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	168,250,000	02/04/25	04/30/26	4.390	168,399,559	1.65
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	157,000,000	02/04/25	07/31/26	4.422	157,273,200	1.54
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	197,000,000	02/04/25	10/31/26	4.445	197,480,836	1.94
U.S. Treasury Note	U.S. Treasury Debt	91282CMJ7	49,000,000	02/04/25	01/31/27	4.338	49,036,199	0.48
<b>Total</b>			10,236,178,000				10,192,962,035	100.00

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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.

# 100% US Treasury Master Fund

Schedule of Investments (Unaudited Holdings as of 12/31/2024)

Presented below is the monthly portfolio holdings report for Master Trust - 100% US Treasury Master Fund (the "Master Fund"). Each of the funds in the series is a "feeder fund" that invests in individual money market securities through the Master Fund.

Weighted Average Maturity: 40 days

Weighted Average Life: 76 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
U.S. Treasury Bill	U.S. Treasury Debt	912797JR9	396,000,000	01/23/25	01/23/25	4.314	395,019,449	3.95
U.S. Treasury Bill	U.S. Treasury Debt	912797LR6	394,000,000	01/02/25	01/02/25	0.010	394,000,000	3.94
U.S. Treasury Bill	U.S. Treasury Debt	912797LX3	414,000,000	01/09/25	01/09/25	4.271	413,661,162	4.13
U.S. Treasury Bill	U.S. Treasury Debt	912797LY1	621,000,000	01/16/25	01/16/25	4.301	619,977,095	6.20
U.S. Treasury Bill	U.S. Treasury Debt	912797LZ8	620,000,000	01/30/25	01/30/25	4.302	617,960,169	6.18
U.S. Treasury Bill	U.S. Treasury Debt	912797MJ3	245,000,000	02/06/25	02/06/25	4.298	243,994,179	2.44
U.S. Treasury Bill	U.S. Treasury Debt	912797MK0	235,000,000	02/13/25	02/13/25	4.319	233,837,763	2.34
U.S. Treasury Bill	U.S. Treasury Debt	912797KA4	83,000,000	02/20/25	02/20/25	4.258	82,528,170	0.82
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	169,000,000	03/20/25	03/20/25	4.272	167,490,306	1.67
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	165,000,000	03/13/25	03/13/25	4.272	163,658,991	1.64
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	177,000,000	03/27/25	03/27/25	4.289	175,269,628	1.75
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	181,000,000	04/03/25	04/03/25	4.329	179,067,094	1.79
U.S. Treasury Bill	U.S. Treasury Debt	912797MW4	740,000,000	01/07/25	01/07/25	4.151	739,579,399	7.39
U.S. Treasury Bill	U.S. Treasury Debt	912797MX2	733,000,000	01/14/25	01/14/25	4.258	731,975,185	7.32
U.S. Treasury Bill	U.S. Treasury Debt	912797MY0	488,000,000	01/21/25	01/21/25	4.314	486,906,485	4.87
U.S. Treasury Bill	U.S. Treasury Debt	912797MZ7	571,000,000	01/28/25	01/28/25	4.268	569,268,968	5.69
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	71,000,000	04/17/25	04/17/25	4.270	70,138,429	0.70
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	69,000,000	04/10/25	04/10/25	4.263	68,219,097	0.68
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	78,000,000	04/24/25	04/24/25	4.270	76,991,192	0.77
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	80,000,000	05/01/25	05/01/25	4.274	78,900,481	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797NF0	346,000,000	02/04/25	02/04/25	4.268	344,669,730	3.44
U.S. Treasury Bill	U.S. Treasury Debt	912797NG8	450,000,000	02/11/25	02/11/25	4.261	447,908,143	4.48
U.S. Treasury Bill	U.S. Treasury Debt	912797NH6	256,000,000	02/18/25	02/18/25	4.270	254,599,936	2.54
U.S. Treasury Bill	U.S. Treasury Debt	912797NJ2	275,000,000	02/25/25	02/25/25	4.286	273,267,189	2.73
U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	79,000,000	03/04/25	03/04/25	4.254	78,442,243	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912797ML8	130,000,000	02/27/25	02/27/25	4.307	129,146,471	1.29
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	40,000,000	05/08/25	05/08/25	4.262	39,419,914	0.39
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	83,000,000	05/22/25	05/22/25	4.259	81,665,712	0.82
U.S. Treasury Bill	U.S. Treasury Debt	912797NQ6	41,000,000	03/11/25	03/11/25	4.281	40,675,574	0.41
U.S. Treasury Bill	U.S. Treasury Debt	912797NR4	123,000,000	03/18/25	03/18/25	4.268	121,930,590	1.22
U.S. Treasury Bill	U.S. Treasury Debt	912797NS2	129,000,000	03/25/25	03/25/25	4.277	127,772,195	1.28

U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	130,000,000	04/01/25	04/01/25	4.263	128,662,564	1.29
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	88,000,000	05/15/25	05/15/25	4.262	86,654,116	0.87
U.S. Treasury Bill	U.S. Treasury Debt	912797MM6	129,000,000	03/06/25	03/06/25	4.274	128,055,288	1.28
U.S. Treasury Bill	U.S. Treasury Debt	912797NY9	134,000,000	04/08/25	04/08/25	4.282	132,507,357	1.32
U.S. Treasury Bill	U.S. Treasury Debt	912797NZ6	137,000,000	04/15/25	04/15/25	4.287	135,362,418	1.35
U.S. Treasury Bill	U.S. Treasury Debt	912797PA9	137,000,000	04/22/25	04/22/25	4.297	135,248,248	1.35
U.S. Treasury Bill	U.S. Treasury Debt	912797PB7	147,000,000	04/29/25	04/29/25	4.296	145,003,159	1.45
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	740,000	01/02/25	01/31/25	4.476	740,024	0.01
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	141,928,000	01/02/25	01/31/26	4.521	142,078,039	1.42
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	168,250,000	01/07/25	04/30/26	4.426	168,252,944	1.68
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	157,000,000	01/07/25	07/31/26	4.458	157,080,630	1.57
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	197,000,000	01/07/25	10/31/26	4.481	197,209,316	1.97
<b>Total</b>			10,048,918,000				10,004,795,042	100.00

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Weighted Average Maturity: 41 days

Weighted Average Life: 77 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
U.S. Treasury Bill	U.S. Treasury Debt	912796ZV4	250,000,000	12/26/24	12/26/24	4.622	249,242,500	2.75
U.S. Treasury Bill	U.S. Treasury Debt	912797LF2	501,000,000	12/05/24	12/05/24	4.508	500,814,420	5.53
U.S. Treasury Bill	U.S. Treasury Debt	912797LP0	529,000,000	12/12/24	12/12/24	4.610	528,332,577	5.84
U.S. Treasury Bill	U.S. Treasury Debt	912797LQ8	529,000,000	12/19/24	12/19/24	4.624	527,863,137	5.83
U.S. Treasury Bill	U.S. Treasury Debt	912797JR9	116,000,000	01/23/25	01/23/25	4.518	115,257,970	1.27
U.S. Treasury Bill	U.S. Treasury Debt	912797LR6	254,000,000	01/02/25	01/02/25	4.575	253,016,845	2.80
U.S. Treasury Bill	U.S. Treasury Debt	912797LX3	98,000,000	01/09/25	01/09/25	4.575	97,535,362	1.08
U.S. Treasury Bill	U.S. Treasury Debt	912797LY1	106,000,000	01/16/25	01/16/25	4.574	105,405,572	1.16
U.S. Treasury Bill	U.S. Treasury Debt	912797LZ8	123,000,000	01/30/25	01/30/25	4.546	122,102,703	1.35
U.S. Treasury Bill	U.S. Treasury Debt	912797ME4	501,000,000	12/03/24	12/03/24	4.542	500,937,656	5.54
U.S. Treasury Bill	U.S. Treasury Debt	912797MJ3	125,000,000	02/06/25	02/06/25	4.497	123,991,666	1.37
U.S. Treasury Bill	U.S. Treasury Debt	912797MK0	170,000,000	02/13/25	02/13/25	4.506	168,481,499	1.86
U.S. Treasury Bill	U.S. Treasury Debt	912797MN4	659,000,000	12/10/24	12/10/24	4.592	658,337,336	7.28
U.S. Treasury Bill	U.S. Treasury Debt	912797MP9	580,000,000	12/17/24	12/17/24	4.612	578,902,594	6.40
U.S. Treasury Bill	U.S. Treasury Debt	912797MQ7	469,000,000	12/24/24	12/24/24	4.627	467,695,537	5.17
U.S. Treasury Bill	U.S. Treasury Debt	912797MR5	431,000,000	12/31/24	12/31/24	4.625	429,422,001	4.75
U.S. Treasury Bill	U.S. Treasury Debt	912797KA4	83,000,000	02/20/25	02/20/25	4.497	82,189,873	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	31,000,000	03/20/25	03/20/25	4.455	30,596,589	0.34
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	29,000,000	03/13/25	03/13/25	4.490	28,644,045	0.32
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	32,000,000	03/27/25	03/27/25	4.468	31,555,742	0.35
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	33,000,000	04/03/25	04/03/25	4.463	32,514,923	0.36
U.S. Treasury Bill	U.S. Treasury Debt	912797MW4	500,000,000	01/07/25	01/07/25	4.551	497,765,625	5.50
U.S. Treasury Bill	U.S. Treasury Debt	912797MX2	548,000,000	01/14/25	01/14/25	4.555	545,074,957	6.02
U.S. Treasury Bill	U.S. Treasury Debt	912797MY0	227,000,000	01/21/25	01/21/25	4.547	225,594,650	2.49
U.S. Treasury Bill	U.S. Treasury Debt	912797MZ7	235,000,000	01/28/25	01/28/25	4.566	233,335,857	2.58
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	71,000,000	04/17/25	04/17/25	4.445	69,843,157	0.77
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	69,000,000	04/10/25	04/10/25	4.459	67,929,408	0.75
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	78,000,000	04/24/25	04/24/25	4.457	76,661,262	0.85
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	80,000,000	05/01/25	05/01/25	4.468	78,557,500	0.87
U.S. Treasury Bill	U.S. Treasury Debt	912797NF0	66,000,000	02/04/25	02/04/25	4.541	65,478,571	0.72
U.S. Treasury Bill	U.S. Treasury Debt	912797NG8	70,000,000	02/11/25	02/11/25	4.489	69,393,936	0.77

U.S. Treasury Bill	U.S. Treasury Debt	912797NH6	71,000,000	02/18/25	02/18/25	4.462	70,329,286	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912797NJ2	79,000,000	02/25/25	02/25/25	4.489	78,182,511	0.86
U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	79,000,000	03/04/25	03/04/25	4.499	78,114,028	0.86
U.S. Treasury Bill	U.S. Treasury Debt	912797ML8	130,000,000	02/27/25	02/27/25	4.490	128,623,165	1.42
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	40,000,000	05/08/25	05/08/25	4.445	39,249,496	0.43
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	83,000,000	05/22/25	05/22/25	4.453	81,303,739	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797NQ6	41,000,000	03/11/25	03/11/25	4.500	40,505,507	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912797NR4	123,000,000	03/18/25	03/18/25	4.488	121,417,332	1.34
U.S. Treasury Bill	U.S. Treasury Debt	912797NS2	129,000,000	03/25/25	03/25/25	4.497	127,228,489	1.41
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	130,000,000	04/01/25	04/01/25	4.516	128,113,519	1.42
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	740,000	12/03/24	01/31/25	4.664	739,932	0.01
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	141,928,000	12/02/24	01/31/26	4.709	142,061,693	1.57
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	168,250,000	12/03/24	04/30/26	4.614	168,236,326	1.86
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	157,000,000	12/03/24	07/31/26	4.646	157,086,195	1.74
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	124,000,000	12/03/24	10/31/26	4.675	124,120,318	1.37
<b>Total</b>			9,089,918,000				9,047,787,006	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.



# 100% US Treasury Master Fund

Schedule of Investments (Unaudited Holdings as of 10/31/2024)

Presented below is the monthly portfolio holdings report for Master Trust - 100% US Treasury Master Fund (the "Master Fund"). Each of the funds in the series is a "feeder fund" that invests in individual money market securities through the Master Fund.

Weighted Average Maturity: 44 days

Weighted Average Life: 81 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
U.S. Treasury Bill	U.S. Treasury Debt	912797HP5	227,000,000	11/29/24	11/29/24	4.677	226,188,432	2.75
U.S. Treasury Bill	U.S. Treasury Debt	912797LC9	412,650,000	11/07/24	11/07/24	4.727	412,329,602	5.01
U.S. Treasury Bill	U.S. Treasury Debt	912797LD7	485,800,000	11/14/24	11/14/24	4.708	484,986,630	5.90
U.S. Treasury Bill	U.S. Treasury Debt	912797LE5	194,000,000	11/21/24	11/21/24	4.688	193,502,908	2.35
U.S. Treasury Bill	U.S. Treasury Debt	912796ZV4	85,000,000	12/26/24	12/26/24	4.664	84,406,681	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912797LF2	501,000,000	12/05/24	12/05/24	4.681	498,824,498	6.06
U.S. Treasury Bill	U.S. Treasury Debt	912797LP0	249,000,000	12/12/24	12/12/24	4.674	247,699,373	3.01
U.S. Treasury Bill	U.S. Treasury Debt	912797LQ8	79,000,000	12/19/24	12/19/24	4.641	78,520,733	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JR9	116,000,000	01/23/25	01/23/25	4.543	114,813,724	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797LR6	89,000,000	01/02/25	01/02/25	4.614	88,307,759	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797LX3	98,000,000	01/09/25	01/09/25	4.566	97,161,324	1.18
U.S. Treasury Bill	U.S. Treasury Debt	912797LY1	106,000,000	01/16/25	01/16/25	4.561	105,002,623	1.28
U.S. Treasury Bill	U.S. Treasury Debt	912797LZ8	123,000,000	01/30/25	01/30/25	4.551	121,634,977	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912797MA2	481,000,000	11/05/24	11/05/24	4.765	480,748,947	5.84
U.S. Treasury Bill	U.S. Treasury Debt	912797MB0	498,000,000	11/12/24	11/12/24	4.736	497,290,141	6.04
U.S. Treasury Bill	U.S. Treasury Debt	912797MC8	546,000,000	11/19/24	11/19/24	4.697	544,738,014	6.62
U.S. Treasury Bill	U.S. Treasury Debt	912797MD6	394,000,000	11/26/24	11/26/24	4.677	392,741,800	4.77
U.S. Treasury Bill	U.S. Treasury Debt	912797ME4	268,000,000	12/03/24	12/03/24	4.657	266,910,095	3.24
U.S. Treasury Bill	U.S. Treasury Debt	912797MJ3	45,000,000	02/06/25	02/06/25	4.554	44,461,832	0.54
U.S. Treasury Bill	U.S. Treasury Debt	912797MK0	46,000,000	02/13/25	02/13/25	4.549	45,411,302	0.55
U.S. Treasury Bill	U.S. Treasury Debt	912797MN4	414,000,000	12/10/24	12/10/24	4.659	411,949,235	5.01
U.S. Treasury Bill	U.S. Treasury Debt	912797MP9	196,000,000	12/17/24	12/17/24	4.663	194,854,717	2.37
U.S. Treasury Bill	U.S. Treasury Debt	912797MQ7	197,000,000	12/24/24	12/24/24	4.675	195,671,672	2.38
U.S. Treasury Bill	U.S. Treasury Debt	912797MR5	261,000,000	12/31/24	12/31/24	4.622	259,031,624	3.15
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	31,000,000	03/20/25	03/20/25	4.517	30,475,713	0.37
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	29,000,000	03/13/25	03/13/25	4.504	28,535,190	0.35
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	32,000,000	03/27/25	03/27/25	4.509	31,433,033	0.38
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	33,000,000	04/03/25	04/03/25	4.503	32,388,533	0.39

U.S. Treasury Bill	U.S. Treasury Debt	912797MW4	335,000,000	01/07/25	01/07/25	4.564	332,216,197	4.04
U.S. Treasury Bill	U.S. Treasury Debt	912797MX2	383,000,000	01/14/25	01/14/25	4.553	379,496,810	4.61
U.S. Treasury Bill	U.S. Treasury Debt	912797MY0	62,000,000	01/21/25	01/21/25	4.558	61,379,051	0.75
U.S. Treasury Bill	U.S. Treasury Debt	912797MZ7	65,000,000	01/28/25	01/28/25	4.560	64,293,083	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	71,000,000	04/17/25	04/17/25	4.474	69,575,514	0.85
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	69,000,000	04/10/25	04/10/25	4.481	67,670,523	0.82
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	78,000,000	04/24/25	04/24/25	4.470	76,372,302	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	80,000,000	05/01/25	05/01/25	4.465	78,266,925	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797NF0	66,000,000	02/04/25	02/04/25	4.555	65,226,668	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797NG8	70,000,000	02/11/25	02/11/25	4.554	69,120,193	0.84
U.S. Treasury Bill	U.S. Treasury Debt	912797NH6	71,000,000	02/18/25	02/18/25	4.556	70,046,777	0.85
U.S. Treasury Bill	U.S. Treasury Debt	912797NJ2	79,000,000	02/25/25	02/25/25	4.553	77,872,955	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	79,000,000	03/04/25	03/04/25	4.549	77,845,440	0.95
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	740,000	11/01/24	01/31/25	4.762	740,181	0.01
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	141,928,000	11/01/24	01/31/26	4.807	141,987,919	1.73
U.S. Treasury Note	U.S. Treasury Debt	91282CKM2	168,250,000	11/01/24	04/30/26	4.712	168,113,564	2.04
U.S. Treasury Note	U.S. Treasury Debt	91282CLA7	157,000,000	11/01/24	07/31/26	4.744	156,928,688	1.91
U.S. Treasury Note	U.S. Treasury Debt	91282CLT6	60,000,000	11/01/24	10/31/26	4.767	60,001,109	0.73
<b>Total</b>			8,272,368,000				8,227,175,011	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.**

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**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.

# 100% US Treasury Master Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2024)

Presented below is the monthly portfolio holdings report for Master Trust - 100% US Treasury Master Fund (the "Master Fund"). Each of the funds in the series is a "feeder fund" that invests in individual money market securities through the Master Fund.

Weighted Average Maturity: 43 days

Weighted Average Life: 82 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
U.S. Treasury Bill	U.S. Treasury Debt	912797GW1	250,250,000	10/03/24	10/03/24	4.761	250,184,727	3.68
U.S. Treasury Bill	U.S. Treasury Debt	912797HE0	193,250,000	10/31/24	10/31/24	4.758	192,497,050	2.83
U.S. Treasury Bill	U.S. Treasury Debt	912797KT3	329,250,000	10/10/24	10/10/24	4.714	328,867,658	4.84
U.S. Treasury Bill	U.S. Treasury Debt	912797KU0	165,250,000	10/17/24	10/17/24	4.777	164,904,627	2.42
U.S. Treasury Bill	U.S. Treasury Debt	912797KV8	340,250,000	10/24/24	10/24/24	4.802	339,223,415	4.99
U.S. Treasury Bill	U.S. Treasury Debt	912797HP5	84,000,000	11/29/24	11/29/24	4.793	83,354,171	1.23
U.S. Treasury Bill	U.S. Treasury Debt	912797LC9	140,650,000	11/07/24	11/07/24	4.786	139,970,908	2.06
U.S. Treasury Bill	U.S. Treasury Debt	912797LD7	107,800,000	11/14/24	11/14/24	4.751	107,186,019	1.58
U.S. Treasury Bill	U.S. Treasury Debt	912797LE5	54,000,000	11/21/24	11/21/24	4.723	53,645,972	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912797LK1	569,000,000	10/01/24	10/01/24	0.010	569,000,000	8.37
U.S. Treasury Bill	U.S. Treasury Debt	912796ZV4	85,000,000	12/26/24	12/26/24	4.617	84,085,235	1.24
U.S. Treasury Bill	U.S. Treasury Debt	912797LF2	125,000,000	12/05/24	12/05/24	4.622	123,979,438	1.82
U.S. Treasury Bill	U.S. Treasury Debt	912797LP0	69,000,000	12/12/24	12/12/24	4.572	68,383,140	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912797LQ8	79,000,000	12/19/24	12/19/24	4.613	78,219,008	1.15
U.S. Treasury Bill	U.S. Treasury Debt	912797LS4	416,000,000	10/08/24	10/08/24	4.751	415,621,236	6.11
U.S. Treasury Bill	U.S. Treasury Debt	912797LT2	538,000,000	10/15/24	10/15/24	4.787	537,013,937	7.90
U.S. Treasury Bill	U.S. Treasury Debt	912797LU9	292,000,000	10/22/24	10/22/24	4.789	291,197,587	4.28
U.S. Treasury Bill	U.S. Treasury Debt	912797LV7	234,000,000	10/29/24	10/29/24	4.823	233,137,319	3.43
U.S. Treasury Bill	U.S. Treasury Debt	912797JR9	38,000,000	01/23/25	01/23/25	4.559	37,466,472	0.55
U.S. Treasury Bill	U.S. Treasury Debt	912797LR6	89,000,000	01/02/25	01/02/25	4.576	87,974,169	1.29
U.S. Treasury Bill	U.S. Treasury Debt	912797LX3	29,000,000	01/09/25	01/09/25	4.563	28,641,910	0.42
U.S. Treasury Bill	U.S. Treasury Debt	912797LY1	35,000,000	01/16/25	01/16/25	4.595	34,534,801	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912797LZ8	43,000,000	01/30/25	01/30/25	4.494	42,368,775	0.62
U.S. Treasury Bill	U.S. Treasury Debt	912797MA2	139,000,000	11/05/24	11/05/24	4.731	138,372,168	2.03
U.S. Treasury Bill	U.S. Treasury Debt	912797MB0	91,000,000	11/12/24	11/12/24	4.750	90,505,317	1.33
U.S. Treasury Bill	U.S. Treasury Debt	912797MC8	198,000,000	11/19/24	11/19/24	4.744	196,746,983	2.89
U.S. Treasury Bill	U.S. Treasury Debt	912797MD6	136,000,000	11/26/24	11/26/24	4.778	135,010,184	1.99
U.S. Treasury Bill	U.S. Treasury Debt	912797ME4	43,000,000	12/03/24	12/03/24	4.633	42,658,859	0.63
U.S. Treasury Bill	U.S. Treasury Debt	912797MJ3	45,000,000	02/06/25	02/06/25	4.518	44,298,000	0.65
U.S. Treasury Bill	U.S. Treasury Debt	912797MK0	46,000,000	02/13/25	02/13/25	4.514	45,244,558	0.66
U.S. Treasury Bill	U.S. Treasury Debt	912797MN4	45,000,000	12/10/24	12/10/24	4.594	44,606,961	0.66

U.S. Treasury Bill	U.S. Treasury Debt	912797MP9	49,000,000	12/17/24	12/17/24	4.591	48,529,947	0.71
U.S. Treasury Bill	U.S. Treasury Debt	912797MQ7	197,000,000	12/24/24	12/24/24	4.618	194,928,206	2.87
U.S. Treasury Bill	U.S. Treasury Debt	912797MR5	103,000,000	12/31/24	12/31/24	4.625	101,825,625	1.50
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	31,000,000	03/20/25	03/20/25	4.444	30,371,260	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	29,000,000	03/13/25	03/13/25	4.425	28,438,012	0.42
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	32,000,000	03/27/25	03/27/25	4.406	31,330,547	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	33,000,000	04/03/25	04/03/25	4.375	32,295,338	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912797MW4	335,000,000	01/07/25	01/07/25	4.591	330,920,189	4.87
U.S. Treasury Bill	U.S. Treasury Debt	912797MX2	383,000,000	01/14/25	01/14/25	4.593	378,004,542	5.56
U.S. Treasury Bill	U.S. Treasury Debt	912797MY0	62,000,000	01/21/25	01/21/25	4.580	61,140,583	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797MZ7	65,000,000	01/28/25	01/28/25	4.580	64,043,667	0.94
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CFS5	740,000	10/01/24	10/31/24	4.733	739,819	0.01
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CGF2	740,000	10/01/24	01/31/25	4.793	739,824	0.01
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	141,928,000	10/01/24	01/31/26	4.838	141,946,233	2.09
U.S. Treasury Note	U.S. Treasury Debt	91282CKM2	168,250,000	10/01/24	04/30/26	4.743	168,033,634	2.47
U.S. Treasury Note	U.S. Treasury Debt	91282CLA7	157,000,000	10/01/24	07/31/26	4.775	156,807,843	2.31
<b>Total</b>			6,836,358,000				6,798,995,873	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.