

100% US Treasury Master Fund

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

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: 35 days

Weighted Average Life: 66 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	912797MV6	381,000,000	04/03/25	04/03/25	4.303	380,910,175	3.28
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	521,000,000	04/17/25	04/17/25	4.326	520,013,804	4.48
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	340,000,000	04/10/25	04/10/25	4.313	339,638,750	2.93
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	784,000,000	04/24/25	04/24/25	4.304	781,878,982	6.74
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	735,000,000	05/01/25	05/01/25	4.306	732,407,670	6.31
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	697,000,000	05/08/25	05/08/25	4.312	693,966,210	5.98
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	591,000,000	05/22/25	05/22/25	4.309	587,462,617	5.06
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	295,000,000	04/01/25	04/01/25	0.010	295,000,000	2.54
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	424,000,000	05/15/25	05/15/25	4.315	421,805,762	3.64
U.S. Treasury Bill	U.S. Treasury Debt	912797NY9	591,000,000	04/08/25	04/08/25	4.308	590,512,064	5.09
U.S. Treasury Bill	U.S. Treasury Debt	912797NZ6	637,000,000	04/15/25	04/15/25	4.308	635,948,995	5.48
U.S. Treasury Bill	U.S. Treasury Debt	912797PA9	692,000,000	04/22/25	04/22/25	4.320	690,284,283	5.95
U.S. Treasury Bill	U.S. Treasury Debt	912797PB7	672,000,000	04/29/25	04/29/25	4.307	669,786,681	5.77
U.S. Treasury Bill	U.S. Treasury Debt	912797PC5	399,000,000	05/06/25	05/06/25	4.313	397,356,447	3.42
U.S. Treasury Bill	U.S. Treasury Debt	912797PH4	450,000,000	05/13/25	05/13/25	4.310	447,779,250	3.86
U.S. Treasury Bill	U.S. Treasury Debt	912797PJ0	807,000,000	05/20/25	05/20/25	4.313	802,353,698	6.92
U.S. Treasury Bill	U.S. Treasury Debt	912797PK7	780,000,000	05/27/25	05/27/25	4.324	774,858,497	6.68
U.S. Treasury Bill	U.S. Treasury Debt	912797NN3	649,000,000	05/29/25	05/29/25	4.325	644,569,433	5.56
U.S. Treasury Bill	U.S. Treasury Debt	912797PL5	246,000,000	06/03/25	06/03/25	4.289	244,192,168	2.10
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CJU6	141,928,000	04/01/25	01/31/26	4.480	142,129,389	1.23
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CKM2	168,250,000	04/01/25	04/30/26	4.385	168,341,437	1.45
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLA7	157,000,000	04/01/25	07/31/26	4.417	157,201,506	1.35
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	197,000,000	04/01/25	10/31/26	4.440	197,331,204	1.70
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CMJ7	102,000,000	04/01/25	01/31/27	4.333	101,988,218	0.88
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	51,000,000	01/15/26	01/15/26	3.875	50,915,133	0.44
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	55,000,000	03/15/26	03/15/26	4.625	55,281,875	0.48
U.S. Treasury Note	U.S. Treasury Debt	91282CJV4	79,000,000	01/31/26	01/31/26	4.250	79,082,086	0.68
Total			11,642,178,000				11,602,996,334	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 www.ubs.com.

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

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.