



May 2, 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 April 25, 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 | April 25, 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	976,000,000.000	06/03/2025	8.91
TREASURY BILL	947,000,000.000	05/27/2025	8.66
TREASURY BILL	921,000,000.000	05/29/2025	8.42
TREASURY BILL	914,000,000.000	05/20/2025	8.36
TREASURY BILL	764,000,000.000	05/15/2025	6.99
TREASURY BILL	740,000,000.000	05/06/2025	6.78
TREASURY BILL	702,000,000.000	05/22/2025	6.42
TREASURY BILL	697,000,000.000	05/08/2025	6.38
TREASURY BILL	672,000,000.000	04/29/2025	6.16
TREASURY BILL	664,000,000.000	06/05/2025	6.06
TREASURY BILL	561,000,000.000	05/13/2025	5.14
TREASURY BILL	525,000,000.000	05/01/2025	4.81
TREASURY BILL	107,000,000.000	06/24/2025	0.97
US TREASURY FRN	382,250,000.000	04/30/2026	3.51
US TREASURY FRN	358,000,000.000	10/31/2026	3.29
US TREASURY FRN	267,000,000.000	07/31/2026	2.45
US TREASURY FRN	221,928,000.000	01/31/2026	2.04
US TREASURY FRN	145,000,000.000	01/31/2027	1.33
US TREASURY FRN	107,000,000.000	04/30/2027	0.98
US TREASURY N/B	79,000,000.000	01/31/2026	0.73
US TREASURY N/B	55,000,000.000	03/15/2026	0.51
US TREASURY N/B	51,000,000.000	01/15/2026	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.