



May 2, 2025

RE: Weekly update on the Master Trust – Treasury Master Fund.

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 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 Treasury series feeder funds are UBS Select Treasury Preferred Fund and UBS Select 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 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—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
BARCLAYS BANK PLC REPO	1,000,000,000.000	05/08/2025	2.34
FIXED INC CLEARING CORP.REPO	18,868,000,000.000	04/28/2025	44.14
MITSUBISHI UFJ REPO	500,000,000.000	04/28/2025	1.17
TREASURY BILL	1,855,000,000.000	05/27/2025	4.32
TREASURY BILL	1,779,000,000.000	05/22/2025	4.15
TREASURY BILL	1,521,000,000.000	05/29/2025	3.55
TREASURY BILL	1,341,000,000.000	05/01/2025	3.14
TREASURY BILL	1,340,000,000.000	05/15/2025	3.13
TREASURY BILL	1,206,000,000.000	05/20/2025	2.81
TREASURY BILL	1,128,000,000.000	05/08/2025	2.64
TREASURY BILL	1,121,000,000.000	05/13/2025	2.62
TREASURY BILL	827,000,000.000	06/05/2025	1.93
TREASURY BILL	668,000,000.000	05/06/2025	1.56
TREASURY BILL	653,000,000.000	04/29/2025	1.53
TREASURY BILL	413,000,000.000	06/24/2025	0.96
US TREASURY FRN	1,604,000,000.000	10/31/2026	3.75
US TREASURY FRN	1,557,000,000.000	01/31/2026	3.64
US TREASURY FRN	1,493,000,000.000	04/30/2026	3.49
US TREASURY FRN	1,241,000,000.000	07/31/2026	2.90
US TREASURY FRN	608,000,000.000	01/31/2027	1.42
US TREASURY FRN	413,000,000.000	04/30/2027	0.97
US TREASURY N/B	331,000,000.000	01/31/2026	0.78
US TREASURY N/B	222,000,000.000	01/15/2026	0.52
US TREASURY N/B	220,000,000.000	03/15/2026	0.52

*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.