

Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 07/31/2024)

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

Weighted Average Maturity: 18 days

Weighted Average Life: 18 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Antalis SA	Asset Backed Commercial Paper	03664AH27	69,900,000	08/02/24	08/02/24	5.333	69,879,291	0.51
Antalis SA	Asset Backed Commercial Paper	03664AH68	34,000,000	08/06/24	08/06/24	5.339	33,969,748	0.25
Antalis SA	Asset Backed Commercial Paper	03664AH19	45,000,000	08/01/24	08/01/24	5.331	44,993,336	0.33
Antalis SA	Asset Backed Commercial Paper	03664AH76	35,000,000	08/07/24	08/07/24	5.340	34,963,658	0.26
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2HL3	70,000,000	08/20/24	08/20/24	5.320	69,793,111	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AH94	93,000,000	08/09/24	08/09/24	5.320	92,876,310	0.68
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement	922URC004	28,600,000	08/01/24	08/01/24	5.330	28,600,000	0.21
Barclays Bank PLC	Financial Company Commercial Paper	06741FJC2	100,000,000	09/12/24	09/12/24	5.362	99,359,547	0.73
Barclays Bank PLC	Financial Company Commercial Paper	06741FH59	61,000,000	08/05/24	08/05/24	5.318	60,954,946	0.45
Barclays Bank PLC	Financial Company Commercial Paper	06741FH67	75,000,000	08/06/24	08/06/24	5.321	74,933,483	0.55
Barclays Bank PLC	Financial Company Commercial Paper	06741FHE0	125,000,000	08/14/24	08/14/24	5.334	124,740,720	0.92
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	99VDDX004	175,000,000	08/01/24	08/01/24	5.450	175,000,000	1.28
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GH86	45,000,000	08/08/24	08/08/24	5.335	44,946,650	0.33
Canadian Imperial Bank	Financial Company Commercial Paper	13608AH58	150,000,000	08/05/24	08/05/24	5.330	149,888,958	1.10
Canadian Imperial Bank	Financial Company Commercial Paper	13608AHC3	75,000,000	08/12/24	08/12/24	5.330	74,866,744	0.55
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AH14	49,000,000	08/01/24	08/01/24	5.289	48,992,801	0.36
Credit Agricole Corporate & Investment Bank	Non-Negotiable Time Deposit	ATD1QB6P7	90,000,000	08/01/24	08/01/24	5.300	90,000,000	0.66
DBS Bank Ltd.	Financial Company Commercial Paper	23305DH65	53,000,000	08/06/24	08/06/24	5.317	52,953,032	0.39
DBS Bank Ltd.	Financial Company Commercial Paper	23305DJJ5	73,000,000	09/18/24	09/18/24	5.305	72,472,922	0.54
DBS Bank Ltd.	Financial Company Commercial Paper	23305DH24	175,000,000	08/02/24	08/02/24	5.306	174,948,417	1.28
DBS Bank Ltd.	Financial Company Commercial Paper	23305DL52	15,000,000	11/05/24	11/05/24	5.270	14,787,540	0.11

DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LH16	80,000,000	08/01/24	08/01/24	5.310	79,988,194	0.59
Eli Lilly & Co.	Financial Company Commercial Paper	53245PH50	200,000,000	08/05/24	08/05/24	5.297	199,852,858	1.47
Erste Finance LLC	Financial Company Commercial Paper	2960E2H63	125,000,000	08/06/24	08/06/24	5.337	124,888,810	0.92
Erste Finance LLC	Financial Company Commercial Paper	2960E2H71	140,000,000	08/07/24	08/07/24	5.340	139,854,634	1.03
Federation Des Caisses	Financial Company Commercial Paper	31428FHC2	280,000,000	08/12/24	08/12/24	5.330	279,502,532	2.06
Federation Des Caisses	Financial Company Commercial Paper	31428FJH9	100,000,000	09/17/24	09/17/24	5.350	99,286,667	0.73
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	2,345,000,000	08/01/24	08/01/24	5.340	2,345,000,000	17.22
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LH17	50,000,000	08/01/24	08/01/24	5.331	49,992,595	0.37
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TKV4	50,000,000	10/29/24	10/29/24	5.330	49,333,750	0.37
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TH71	27,000,000	08/07/24	08/07/24	5.340	26,971,965	0.20
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TH55	27,000,000	08/05/24	08/05/24	5.337	26,979,986	0.20
LMA Americas LLC	Asset Backed Commercial Paper	53944QH60	37,300,000	08/06/24	08/06/24	5.356	37,266,705	0.27
LMA SADIR	Asset Backed Commercial Paper	53944QH11	50,000,000	08/01/24	08/01/24	5.334	49,992,592	0.37
LMA SADIR	Asset Backed Commercial Paper	53944QH78	50,000,000	08/07/24	08/07/24	5.360	49,947,889	0.37
Mitsubishi Ufj	Financial Company Commercial Paper	60682WH19	175,000,000	08/01/24	08/01/24	5.313	174,974,170	1.28
Mitsubishi Ufj	Financial Company Commercial Paper	60682WH84	240,000,000	08/08/24	08/08/24	5.334	239,715,540	1.76
Mizuho Bank	Financial Company Commercial Paper	60689PH17	100,000,000	08/01/24	08/01/24	5.343	99,985,159	0.73
Mizuho Bank	Financial Company Commercial Paper	60689PH25	175,000,000	08/02/24	08/02/24	5.346	174,948,028	1.28
Mizuho Bank	Financial Company Commercial Paper	60689PL79	92,000,000	11/07/24	11/07/24	5.298	90,659,657	0.68
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PH66	107,000,000	08/06/24	08/06/24	5.357	106,904,464	0.79
National Australia Bank Ltd.	Financial Company Commercial Paper	63254EH60	33,000,000	08/06/24	08/06/24	5.296	32,970,872	0.24
National Bank of Canada	Financial Company Commercial Paper	63307LKF7	100,000,000	10/15/24	10/15/24	5.330	98,874,778	0.73
Nordea Bank Abp	Certificate of Deposit	65558U5X6	52,000,000	08/01/24	08/01/24	5.245	51,999,704	0.38
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AHC9	108,000,000	08/12/24	08/12/24	5.319	107,808,502	0.79
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AH13	100,000,000	08/01/24	08/01/24	5.268	99,985,367	0.73
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LH13	118,000,000	08/01/24	08/01/24	5.331	117,982,524	0.87
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LH62	80,000,000	08/06/24	08/06/24	5.339	79,928,819	0.59
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050P4X4	103,000,000	08/30/24	08/30/24	5.230	102,983,797	0.76
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LH57	65,000,000	08/05/24	08/05/24	5.337	64,951,817	0.48
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86563GH13	103,000,000	08/01/24	08/01/24	5.289	102,984,867	0.76
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YH70	55,000,000	08/07/24	08/07/24	5.285	54,943,480	0.40

Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YH62	130,000,000	08/06/24	08/06/24	5.286	129,885,477	0.95
Svenska Handelsbanken	Financial Company Commercial Paper	86960JH65	36,000,000	08/06/24	08/06/24	5.270	35,968,380	0.26
Swedbank AB	Certificate of Deposit	87019WYA7	30,000,000	03/03/25	03/03/25	5.210	30,000,000	0.22
Swedbank AB	Financial Company Commercial Paper	87019YGV7	97,000,000	08/01/24	08/02/24	5.540	97,000,570	0.71
Swedbank AB	Financial Company Commercial Paper	87020WMS8	27,000,000	12/26/24	12/26/24	5.123	26,431,347	0.20
Toronto-Dominion Bank	Financial Company Commercial Paper	89119AHE1	102,000,000	08/14/24	08/14/24	5.306	101,789,519	0.75
Toronto-Dominion Bank	Financial Company Commercial Paper	89119AHS0	174,000,000	08/26/24	08/26/24	5.291	173,335,111	1.28
U.S. Treasury Bill	U.S. Treasury Debt	912797KD8	2,750,000,000	08/29/24	08/29/24	5.371	2,738,715,210	20.19
U.S. Treasury Bill	U.S. Treasury Debt	912797KZ9	2,750,000,000	08/27/24	08/27/24	5.371	2,739,518,292	20.19
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PHC8	200,000,000	08/12/24	08/12/24	5.330	199,644,666	1.47
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PHD6	150,000,000	08/13/24	08/13/24	5.330	149,711,292	1.10
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KH21	63,499,000	08/02/24	08/02/24	5.333	63,480,187	0.47
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KKQ4	50,000,000	10/24/24	10/24/24	5.335	49,370,174	0.37
Westpac Banking Corp.	Financial Company Commercial Paper	9612C0H51	57,750,000	08/05/24	08/05/24	5.245	57,707,931	0.42
Total			13,621,049,000				13,587,940,092	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. Because the price of interests in a money market master fund will fluctuate, when you sell your shares of the related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. 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.

Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 06/30/2024)

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

Weighted Average Maturity: 12 days

Weighted Average Life: 13 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN AMRO Bank NV	Non-Negotiable Time Deposit	ATD1PM328	275,000,000	07/01/24	07/01/24	5.310	275,000,000	1.59
Antalis SA	Asset Backed Commercial Paper	03664AH27	69,900,000	08/02/24	08/02/24	5.382	69,534,271	0.40
Antalis SA	Asset Backed Commercial Paper	03664AH68	34,000,000	08/06/24	08/06/24	5.383	33,801,726	0.20
Antalis SA	Asset Backed Commercial Paper	03664AG28	52,000,000	07/02/24	07/02/24	5.336	51,969,171	0.30
Antalis SA	Asset Backed Commercial Paper	03664AG93	64,000,000	07/09/24	07/09/24	5.347	63,895,436	0.37
Antalis SA	Asset Backed Commercial Paper	03664AGB8	45,050,000	07/11/24	07/11/24	5.351	44,962,958	0.26
Antalis SA	Asset Backed Commercial Paper	03664AH19	45,000,000	08/01/24	08/01/24	5.381	44,771,293	0.26
Antalis SA	Asset Backed Commercial Paper	03664AH76	35,000,000	08/07/24	08/07/24	5.383	34,790,648	0.20
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2HL3	70,000,000	08/20/24	08/20/24	5.320	69,451,772	0.40
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2GV2	52,000,000	07/29/24	07/29/24	5.341	51,760,863	0.30
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AH94	93,000,000	08/09/24	08/09/24	5.346	92,419,915	0.54
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AGF1	30,525,000	07/15/24	07/15/24	5.329	30,448,190	0.18
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	922URC004	22,300,000	07/01/24	07/01/24	5.310	22,300,000	0.13
Barclays Bank PLC	Financial Company Commercial Paper	06741FG92	150,000,000	07/09/24	07/09/24	5.330	149,755,708	0.87
Barclays Bank PLC	Financial Company Commercial Paper	06741FJC2	100,000,000	09/12/24	09/12/24	5.342	98,872,202	0.58
Barclays Bank PLC	Financial Company Commercial Paper	06741FGR2	75,000,000	07/25/24	07/25/24	5.352	74,698,950	0.43
Barclays Bank PLC	Financial Company Commercial Paper	06741FH59	61,000,000	08/05/24	08/05/24	5.360	60,654,893	0.35
Barclays Bank PLC	Financial Company Commercial Paper	06741FGA9	200,000,000	07/10/24	07/10/24	5.331	199,644,584	1.16
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	0673PA005	400,000,000	07/01/24	07/01/24	5.320	400,000,000	2.31
Barton Capital SA	Asset Backed Commercial Paper	06945LGV4	30,000,000	07/29/24	07/29/24	5.410	29,860,250	0.17
Barton Capital SA	Asset Backed Commercial Paper	06945LGG7	30,000,000	07/16/24	07/16/24	5.374	29,919,390	0.17

BNP Paribas SA Tri Party Repo	Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	99VDDX004	175,000,000	07/01/24	07/01/24	5.450	175,000,000	1.01
BPCE SA	Financial Company Commercial Paper	05571BGF4	100,000,000	07/15/24	07/15/24	5.326	99,748,510	0.58
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GH86	45,000,000	08/08/24	08/08/24	5.431	44,721,661	0.26
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AG18	75,000,000	07/01/24	07/01/24	5.326	74,966,713	0.43
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AG26	65,000,000	07/02/24	07/02/24	5.328	64,961,520	0.38
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AG59	125,000,000	07/05/24	07/05/24	5.334	124,870,354	0.72
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AG83	200,000,000	07/08/24	07/08/24	5.332	199,703,792	1.16
Cooperatieve Centrale	Certificate of Deposit	21684XK70	80,000,000	07/03/24	07/03/24	5.900	80,003,971	0.46
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AH14	49,000,000	08/01/24	08/01/24	5.278	48,755,755	0.28
Credit Agricole Corporate & Investment Bank	Non-Negotiable Time Deposit	ATD1PMHX5	17,000,000	07/01/24	07/01/24	5.300	17,000,000	0.10
DBS Bank Ltd.	Financial Company Commercial Paper	23305DH65	53,000,000	08/06/24	08/06/24	5.339	52,693,464	0.31
DBS Bank Ltd.	Financial Company Commercial Paper	23305DGV1	75,000,000	07/29/24	07/29/24	5.340	74,655,133	0.43
DBS Bank Ltd.	Financial Company Commercial Paper	23305DGP4	100,000,000	07/23/24	07/23/24	5.336	99,629,475	0.58
DBS Bank Ltd.	Financial Company Commercial Paper	23305DJJ5	73,000,000	09/18/24	09/18/24	5.336	72,112,742	0.42
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LG17	285,000,000	07/01/24	07/01/24	5.319	284,873,685	1.65
Eli Lilly & Co.	Financial Company Commercial Paper	53245PH50	200,000,000	08/05/24	08/05/24	5.335	198,873,652	1.16
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FG33	70,000,000	07/03/24	07/03/24	5.324	69,948,236	0.40
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FGA7	300,000,000	07/10/24	07/10/24	5.334	299,466,564	1.73
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FGB5	130,000,000	07/11/24	07/11/24	5.335	129,749,539	0.75
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FGF6	100,000,000	07/15/24	07/15/24	5.339	99,747,896	0.58
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	85748R009	8,332,000,000	07/01/24	07/01/24	5.320	8,332,000,000	48.20
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LH17	50,000,000	08/01/24	08/01/24	5.384	49,745,756	0.29
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LG83	24,000,000	07/08/24	07/08/24	5.345	23,964,365	0.14
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TH71	27,000,000	08/07/24	08/07/24	5.383	26,838,500	0.16
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TGV9	81,000,000	07/29/24	07/29/24	5.380	80,624,722	0.47
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TH55	27,000,000	08/05/24	08/05/24	5.383	26,846,594	0.16
LMA Americas LLC	Asset Backed Commercial Paper	53944QH60	37,300,000	08/06/24	08/06/24	5.413	37,081,270	0.22
LMA SADIR	Asset Backed Commercial Paper	53944QGH7	15,000,000	07/17/24	07/17/24	5.391	14,957,324	0.09
LMA SADIR	Asset Backed Commercial Paper	53944QGJ3	30,000,000	07/18/24	07/18/24	5.392	29,910,128	0.17
LMA SADIR	Asset Backed Commercial Paper	53944QH11	50,000,000	08/01/24	08/01/24	5.411	49,744,465	0.29
LMA SADIR	Asset Backed Commercial Paper	53944QH78	50,000,000	08/07/24	08/07/24	5.413	49,699,260	0.29
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WG85	200,000,000	07/08/24	07/08/24	5.333	199,703,708	1.16

Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WG10	200,000,000	07/01/24	07/01/24	5.320	199,911,328	1.16
Mizuho Bank Ltd.	Certificate of Deposit	60710TMR9	100,000,000	07/01/24	07/23/24	5.530	100,007,016	0.58
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PH66	107,000,000	08/06/24	08/06/24	5.401	106,373,957	0.62
MUFG Bank Ltd.	Certificate of Deposit	55380USJ7	95,000,000	07/01/24	07/11/24	5.570	95,003,512	0.55
MUFG Bank Ltd.	Financial Company Commercial Paper	62479LG25	15,000,000	07/02/24	07/02/24	5.310	14,991,150	0.09
National Australia Bank Ltd.	Financial Company Commercial Paper	63254EH60	33,000,000	08/06/24	08/06/24	5.312	32,810,096	0.19
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GB61	100,000,000	07/01/24	07/23/24	5.510	100,006,660	0.58
Nationwide Building Society	Financial Company Commercial Paper	6385E0G56	25,000,000	07/05/24	07/05/24	5.340	24,974,042	0.14
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RGR5	97,000,000	07/25/24	07/25/24	5.421	96,605,598	0.56
Nordea Bank Abp	Certificate of Deposit	65558U3N0	82,000,000	07/15/24	07/15/24	5.900	82,013,573	0.47
Nordea Bank Abp	Certificate of Deposit	65558U5X6	52,000,000	08/01/24	08/01/24	5.245	51,989,798	0.30
NRW Bank	Financial Company Commercial Paper	62939LG37	300,000,000	07/03/24	07/03/24	5.287	299,779,701	1.73
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEB6	25,000,000	07/01/24	07/18/24	5.580	25,002,100	0.14
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M6T9	77,000,000	07/01/24	07/16/24	5.540	77,002,668	0.44
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M6W2	36,000,000	07/01/24	07/18/24	5.530	36,001,221	0.21
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AGV8	200,000,000	07/29/24	07/29/24	5.336	199,081,102	1.16
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AHC9	108,000,000	08/12/24	08/12/24	5.329	107,280,585	0.62
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AH13	100,000,000	08/01/24	08/01/24	5.334	99,496,221	0.58
Podium Funding Trust	Financial Company Commercial Paper	73044BAW0	51,000,000	07/01/24	07/09/24	5.570	51,001,775	0.29
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LG97	55,000,000	07/09/24	07/09/24	5.352	54,910,057	0.32
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LH13	118,000,000	08/01/24	08/01/24	5.391	117,399,166	0.68
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LH62	80,000,000	08/06/24	08/06/24	5.393	79,532,606	0.46
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050P4D8	45,000,000	07/01/24	07/18/24	5.520	45,002,327	0.26
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050P4X4	103,000,000	08/30/24	08/30/24	5.230	102,959,714	0.60
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LH57	65,000,000	08/05/24	08/05/24	5.383	64,630,690	0.38
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FH1	94,000,000	07/01/24	07/12/24	5.580	94,004,571	0.54
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YG30	55,000,000	07/03/24	07/03/24	5.286	54,959,617	0.32
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YGQ9	50,000,000	07/24/24	07/24/24	5.295	49,808,800	0.29
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YH70	55,000,000	08/07/24	08/07/24	5.308	54,675,602	0.32
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YG22	200,000,000	07/02/24	07/02/24	5.287	199,882,508	1.16
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PNR8	100,000,000	07/01/24	07/23/24	5.530	100,007,323	0.58
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GH13	103,000,000	08/01/24	08/01/24	5.302	102,484,279	0.60
Svenska Handelsbanken	Financial Company Commercial Paper	86960JH65	36,000,000	08/06/24	08/06/24	5.280	35,794,088	0.21
Svenska Handelsbanken	Financial Company Commercial Paper	86960JGW9	69,000,000	07/30/24	07/30/24	5.285	68,675,829	0.40
Swedbank AB	Financial Company Commercial Paper	87019YGV7	97,000,000	07/01/24	08/02/24	5.550	97,010,541	0.56

Toronto-Dominion Bank	Asset Backed Commercial Paper	89119AHE1	102,000,000	08/14/24	08/14/24	5.356	101,286,724	0.59
Toronto-Dominion Bank	Financial Company Commercial Paper	89119AHS0	174,000,000	08/26/24	08/26/24	5.406	172,458,428	1.01
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PGH8	61,500,000	07/17/24	07/17/24	5.340	61,326,662	0.35
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PHC8	200,000,000	08/12/24	08/12/24	5.358	198,660,500	1.16
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PHD6	150,000,000	08/13/24	08/13/24	5.358	148,972,960	0.87
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KH21	63,499,000	08/02/24	08/02/24	5.398	63,165,733	0.37
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KGG1	53,000,000	07/16/24	07/16/24	5.369	52,857,722	0.31
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KGJ5	53,000,000	07/18/24	07/18/24	5.366	52,842,011	0.31
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KGQ9	100,000,000	07/24/24	07/24/24	5.384	99,611,156	0.58
Westpac Banking Corp.	Financial Company Commercial Paper	9612C0H51	27,750,000	08/05/24	08/05/24	5.263	27,595,830	0.16
Total			17,286,824,000				17,260,958,521	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. Because the price of interests in a money market master fund will fluctuate, when you sell your shares of the related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. 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.

Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 05/31/2024)

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

Weighted Average Maturity: 14 days

Weighted Average Life: 17 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN AMRO Bank NV	Non-Negotiable Time Deposit	N/A	100,000,000	06/03/24	06/03/24	5.310	100,000,000	0.47
Antalis SA	Asset Backed Commercial Paper	03664AH27	69,900,000	08/02/24	08/02/24	5.431	69,235,653	0.33
Antalis SA	Asset Backed Commercial Paper	03664AH68	34,000,000	08/06/24	08/06/24	5.432	33,656,254	0.16
Antalis SA	Asset Backed Commercial Paper	04821TFC4	54,000,000	06/12/24	06/12/24	5.349	53,903,722	0.25
Antalis SA	Asset Backed Commercial Paper	04821TFE0	54,000,000	06/14/24	06/14/24	5.352	53,887,603	0.25
Antalis SA	Asset Backed Commercial Paper	03664AG28	52,000,000	07/02/24	07/02/24	5.381	51,751,294	0.25
Antalis SA	Asset Backed Commercial Paper	03664AG93	64,000,000	07/09/24	07/09/24	5.383	63,626,779	0.30
Antalis SA	Asset Backed Commercial Paper	03664AGB8	45,050,000	07/11/24	07/11/24	5.384	44,773,780	0.21
Antalis SA	Asset Backed Commercial Paper	03664AH19	45,000,000	08/01/24	08/01/24	5.431	44,579,124	0.21
Antalis SA	Asset Backed Commercial Paper	03664AH76	35,000,000	08/07/24	08/07/24	5.433	34,640,840	0.17
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2HL3	70,000,000	08/20/24	08/20/24	5.290	69,166,825	0.33
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2GV2	52,000,000	07/29/24	07/29/24	5.294	51,548,862	0.25
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AH94	93,000,000	08/09/24	08/09/24	5.290	92,043,392	0.44
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AGF1	30,525,000	07/15/24	07/15/24	5.345	30,321,055	0.14
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	06/03/24	09/03/24	5.970	175,000,000	0.83
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	4,400,000	06/03/24	06/03/24	5.320	4,400,000	0.02
Bank of Montreal	Financial Company Commercial Paper	06369LFB6	106,000,000	06/11/24	06/11/24	5.314	105,827,902	0.50
Bank of Nova Scotia	Certificate of Deposit	06417M3E3	65,000,000	06/03/24	06/26/24	5.960	65,022,699	0.31
Barclays Bank PLC	Financial Company Commercial Paper	06741FF51	125,000,000	06/05/24	06/05/24	5.318	124,907,676	0.59
Barclays Bank PLC	Financial Company Commercial Paper	06741FG92	50,000,000	07/09/24	07/09/24	5.360	49,709,656	0.24
Barclays Bank PLC	Financial Company Commercial Paper	06741FJC2	100,000,000	09/12/24	09/12/24	5.402	98,439,557	0.47
Barclays Bank PLC	Financial Company Commercial Paper	06741FGR2	75,000,000	07/25/24	07/25/24	5.368	74,384,878	0.35
Barclays Bank PLC	Financial Company Commercial Paper	06741FH59	61,000,000	08/05/24	08/05/24	5.376	60,398,807	0.29
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	400,000,000	06/03/24	06/03/24	5.330	400,000,000	1.89
Barton Capital LLC	Asset Backed Commercial Paper	06945LFE3	54,000,000	06/14/24	06/14/24	5.352	53,887,603	0.25
Barton Capital SA	Asset Backed Commercial Paper	06945LGV4	30,000,000	07/29/24	07/29/24	5.391	29,734,943	0.14

Barton Capital SA	Asset Backed Commercial Paper	06945LGG7	30,000,000	07/16/24	07/16/24	5.404	29,792,847	0.14
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	06/03/24	06/03/24	5.450	175,000,000	0.83
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GFJ4	35,000,000	06/18/24	06/18/24	5.384	34,905,780	0.16
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GFT2	38,000,000	06/27/24	06/27/24	5.411	37,845,777	0.18
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GFL9	75,000,000	06/20/24	06/20/24	5.391	74,775,389	0.35
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GH86	45,000,000	08/08/24	08/08/24	5.437	44,531,059	0.21
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AF50	165,000,000	06/05/24	06/05/24	5.316	164,878,166	0.78
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AFM3	200,000,000	06/21/24	06/21/24	5.304	199,381,200	0.94
Cooperatieve Centrale	Certificate of Deposit	21684XK70	80,000,000	07/03/24	07/03/24	5.900	80,026,892	0.38
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AH14	49,000,000	08/01/24	08/01/24	5.285	48,554,005	0.23
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AF65	47,550,000	06/06/24	06/06/24	5.286	47,508,111	0.22
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AFD0	60,295,000	06/13/24	06/13/24	5.283	60,179,978	0.28
Credit Agricole Corporate & Investment Bank	Non-Negotiable Time Deposit	N/A	462,000,000	06/03/24	06/03/24	5.300	462,000,000	2.18
DBS Bank Ltd.	Financial Company Commercial Paper	23305DH65	53,000,000	08/06/24	08/06/24	5.322	52,475,011	0.25
DBS Bank Ltd.	Financial Company Commercial Paper	23305DGV1	75,000,000	07/29/24	07/29/24	5.321	74,345,960	0.35
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LF34	425,000,000	06/03/24	06/03/24	5.319	424,811,636	2.01
Erste Finance LLC	Financial Company Commercial Paper	2960E2F40	230,000,000	06/04/24	06/04/24	5.331	229,863,753	1.09
Erste Finance LLC	Financial Company Commercial Paper	2960E2F57	295,000,000	06/05/24	06/05/24	5.334	294,781,443	1.39
Fairway Finance Corp.	Asset Backed Commercial Paper	30601VF48	42,000,000	06/04/24	06/04/24	5.326	41,975,146	0.20
Fairway Finance Corp.	Asset Backed Commercial Paper	30601VFA4	27,000,000	06/10/24	06/10/24	5.339	26,959,957	0.13
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FG33	70,000,000	07/03/24	07/03/24	5.371	69,655,361	0.33
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FF42	135,000,000	06/04/24	06/04/24	5.321	134,920,179	0.64
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	11,087,000,000	06/03/24	06/03/24	5.330	11,087,000,000	52.36
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LH17	50,000,000	08/01/24	08/01/24	5.391	49,535,803	0.24
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LG83	24,000,000	07/08/24	07/08/24	5.388	23,863,504	0.11
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	06/03/24	07/05/24	5.650	50,000,000	0.24
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	06/03/24	06/07/24	5.550	75,000,000	0.35
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	60,000,000	06/03/24	08/29/24	5.690	60,000,000	0.28
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	54,000,000	06/03/24	06/07/24	5.550	54,000,000	0.25
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TH71	27,000,000	08/07/24	08/07/24	5.385	26,725,348	0.13
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TGV9	81,000,000	07/29/24	07/29/24	5.380	80,285,761	0.38
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TH55	27,000,000	08/05/24	08/05/24	5.384	26,733,492	0.13
LMA Americas LLC	Asset Backed Commercial Paper	53944QH60	37,300,000	08/06/24	08/06/24	5.408	36,924,603	0.18
LMA Americas LLC	Asset Backed Commercial Paper	53944QF62	26,400,000	06/06/24	06/06/24	5.339	26,376,510	0.12
LMA Americas LLC	Asset Backed Commercial Paper	53944QFD7	27,000,000	06/13/24	06/13/24	5.373	26,947,613	0.13
LMA SADIR	Asset Backed Commercial Paper	53944QGH7	15,000,000	07/17/24	07/17/24	5.414	14,893,969	0.07
LMA SADIR	Asset Backed Commercial Paper	53944QGJ3	30,000,000	07/18/24	07/18/24	5.414	29,783,440	0.14
LMA SADIR	Asset Backed Commercial Paper	53944QH11	50,000,000	08/01/24	08/01/24	5.409	49,534,196	0.24

LMA SADIR	Asset Backed Commercial Paper	53944QH78	50,000,000	08/07/24	08/07/24	5.407	49,489,307	0.24
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DRT8	72,000,000	06/03/24	06/14/24	5.630	72,004,838	0.34
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WG10	200,000,000	07/01/24	07/01/24	5.326	199,082,768	0.94
Mizuho Bank Ltd.	Certificate of Deposit	60710TMR9	100,000,000	06/03/24	07/23/24	5.520	100,012,068	0.47
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PF50	101,000,000	06/05/24	06/05/24	5.354	100,924,891	0.48
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PH66	107,000,000	08/06/24	08/06/24	5.393	105,926,044	0.51
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	475,000,000	06/03/24	06/03/24	5.320	475,000,000	2.24
MUFG Bank Ltd.	Certificate of Deposit	55380USJ7	95,000,000	06/03/24	07/11/24	5.560	95,011,941	0.45
National Australia Bank Ltd.	Financial Company Commercial Paper	63254EH60	33,000,000	08/06/24	08/06/24	5.345	32,671,748	0.16
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GB61	100,000,000	06/03/24	07/23/24	5.500	100,005,978	0.47
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RGR5	97,000,000	07/25/24	07/25/24	5.372	96,203,949	0.46
Nordea Bank Abp	Certificate of Deposit	65558U3N0	82,000,000	07/15/24	07/15/24	5.900	82,036,964	0.39
Nordea Bank Abp	Certificate of Deposit	65558U5X6	52,000,000	08/01/24	08/01/24	5.245	51,983,826	0.25
NRW Bank	Financial Company Commercial Paper	62939LG37	300,000,000	07/03/24	07/03/24	5.302	298,541,949	1.42
Old Line Funding LLC	Asset Backed Commercial Paper	67983TFA9	16,000,000	06/10/24	06/10/24	5.335	15,976,288	0.08
Old Line Funding LLC	Asset Backed Commercial Paper	67985EHD2	31,000,000	06/13/24	06/13/24	5.341	30,940,216	0.15
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHX4	38,000,000	06/03/24	07/31/24	5.570	38,002,865	0.18
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEB6	25,000,000	06/03/24	07/18/24	5.570	25,004,815	0.12
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M6T9	77,000,000	06/03/24	07/16/24	5.530	77,008,937	0.36
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M6W2	36,000,000	06/03/24	07/18/24	5.520	36,003,836	0.17
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AGV8	200,000,000	07/29/24	07/29/24	5.322	198,255,414	0.94
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AHC9	108,000,000	08/12/24	08/12/24	5.341	106,830,306	0.51
Podium Funding Trust	Financial Company Commercial Paper	73044BAW0	51,000,000	06/03/24	07/09/24	5.560	51,005,769	0.24
Royal Bank of Canada	Certificate of Deposit	78015JXE2	66,000,000	06/03/24	06/26/24	5.960	66,021,608	0.31
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LF31	60,000,000	06/03/24	06/03/24	5.334	59,973,329	0.28
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LF49	58,000,000	06/04/24	06/04/24	5.336	57,965,614	0.27
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LFH0	45,000,000	06/17/24	06/17/24	5.367	44,885,944	0.21
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LG97	55,000,000	07/09/24	07/09/24	5.393	54,678,667	0.26
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LH13	118,000,000	08/01/24	08/01/24	5.409	116,900,704	0.56
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LH62	80,000,000	08/06/24	08/06/24	5.408	79,194,858	0.38
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050P4D8	45,000,000	06/03/24	07/18/24	5.510	45,004,547	0.21
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050P4X4	103,000,000	08/30/24	08/30/24	5.230	102,924,466	0.49
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TFH9	82,000,000	06/17/24	06/17/24	5.269	81,795,986	0.39
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LH57	65,000,000	08/05/24	08/05/24	5.392	64,357,454	0.31
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F4N9	101,000,000	06/03/24	06/07/24	5.630	101,003,328	0.48
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F5H1	94,000,000	06/03/24	07/12/24	5.570	94,012,729	0.44
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YF31	107,000,000	06/03/24	06/03/24	5.288	106,952,850	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YG30	55,000,000	07/03/24	07/03/24	5.300	54,732,771	0.26

Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YQG9	50,000,000	07/24/24	07/24/24	5.325	49,600,640	0.24
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YH70	55,000,000	08/07/24	08/07/24	5.346	54,444,596	0.26
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PNR8	100,000,000	06/03/24	07/23/24	5.520	100,013,446	0.47
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GH13	103,000,000	08/01/24	08/01/24	5.336	102,053,536	0.49
Svenska Handelsbanken	Financial Company Commercial Paper	86960JH65	36,000,000	08/06/24	08/06/24	5.276	35,646,535	0.17
Svenska Handelsbanken	Financial Company Commercial Paper	86960JGW9	69,000,000	07/30/24	07/30/24	5.263	68,394,755	0.33
Swedbank AB	Financial Company Commercial Paper	87019YGV7	97,000,000	06/03/24	08/02/24	5.540	97,016,694	0.46
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQG8	33,000,000	06/18/24	06/18/24	5.349	32,911,742	0.16
Toronto-Dominion Bank	Financial Company Commercial Paper	89119AHE1	102,000,000	08/14/24	08/14/24	5.339	100,865,462	0.48
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HTH2	75,000,000	06/03/24	07/05/24	5.510	75,004,580	0.35
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KH21	63,499,000	08/02/24	08/02/24	5.391	62,899,935	0.30
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KGG1	53,000,000	07/16/24	07/16/24	5.395	52,634,661	0.25
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KGJ5	53,000,000	07/18/24	07/18/24	5.394	52,618,824	0.25
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KGQ9	100,000,000	07/24/24	07/24/24	5.392	99,191,200	0.47
Westpac Banking Corp.	Financial Company Commercial Paper	9612C0H51	27,750,000	08/05/24	08/05/24	5.274	27,481,706	0.13
Total			21,175,669,000				21,140,728,677	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. Because the price of interests in a money market master fund will fluctuate, when you sell your shares of the related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. 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.

Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 04/30/2024)

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

Weighted Average Maturity: 15 days

Weighted Average Life: 20 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN AMRO Bank NV	Non-Negotiable Time Deposit	N/A	125,000,000	05/01/24	05/01/24	5.310	125,000,000	0.59
Antalis SA	Asset Backed Commercial Paper	03664AE61	34,000,000	05/06/24	05/06/24	5.329	33,969,805	0.16
Antalis SA	Asset Backed Commercial Paper	03664AE79	27,000,000	05/07/24	05/07/24	5.330	26,972,017	0.13
Antalis SA	Asset Backed Commercial Paper	04821TFC4	54,000,000	06/12/24	06/12/24	5.418	53,650,561	0.26
Antalis SA	Asset Backed Commercial Paper	04821TFE0	54,000,000	06/14/24	06/14/24	5.425	53,633,812	0.26
Antalis SA	Asset Backed Commercial Paper	03664AE20	26,000,000	05/02/24	05/02/24	5.323	25,992,312	0.12
Antalis SA	Asset Backed Commercial Paper	03664AG28	52,000,000	07/02/24	07/02/24	5.421	51,506,689	0.25
Antalis SA	Asset Backed Commercial Paper	03664AG93	64,000,000	07/09/24	07/09/24	5.423	63,325,096	0.30
Antalis SA	Asset Backed Commercial Paper	03664AGB8	45,050,000	07/11/24	07/11/24	5.424	44,561,298	0.21
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2HL3	70,000,000	08/20/24	08/20/24	5.341	68,836,776	0.33
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2GV2	52,000,000	07/29/24	07/29/24	5.290	51,312,300	0.25
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TEU5	63,000,000	05/28/24	05/28/24	5.366	62,737,044	0.30
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AEA4	84,000,000	05/10/24	05/10/24	5.323	83,875,805	0.40
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AH94	93,000,000	08/09/24	08/09/24	5.290	91,619,751	0.44
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AGF1	30,525,000	07/15/24	07/15/24	5.299	30,183,502	0.15
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	05/01/24	08/05/24	5.970	175,000,000	0.83
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	6,200,000	05/01/24	05/01/24	5.310	6,200,000	0.03
Bank of Montreal	Financial Company Commercial Paper	06369LEG6	101,000,000	05/16/24	05/16/24	5.318	100,761,289	0.48
Bank of Montreal	Financial Company Commercial Paper	06369LFB6	106,000,000	06/11/24	06/11/24	5.340	105,339,620	0.50
Bank of Nova Scotia	Certificate of Deposit	06417M3E3	65,000,000	05/01/24	06/26/24	5.950	65,050,063	0.31
Barclays Bank PLC	Financial Company Commercial Paper	06741FE29	45,000,000	05/02/24	05/02/24	5.286	44,986,786	0.21
Barclays Bank PLC	Financial Company Commercial Paper	06741FF51	125,000,000	06/05/24	06/05/24	5.359	124,330,150	0.59
Barclays Bank PLC	Financial Company Commercial Paper	06741FG92	50,000,000	07/09/24	07/09/24	5.379	49,477,009	0.24
Barclays Bank PLC	Financial Company Commercial Paper	06741FJC2	100,000,000	09/12/24	09/12/24	5.402	97,974,438	0.48
Barclays Bank PLC	Financial Company Commercial Paper	06741FGR2	75,000,000	07/25/24	07/25/24	5.393	74,033,814	0.36

Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	400,000,000	05/01/24	05/01/24	5.310	400,000,000	1.90
Barton Capital LLC	Asset Backed Commercial Paper	06945LFE3	54,000,000	06/14/24	06/14/24	5.395	53,635,837	0.26
Barton Capital SA	Asset Backed Commercial Paper	06945LGV4	30,000,000	07/29/24	07/29/24	5.390	29,595,750	0.14
Barton Capital SA	Asset Backed Commercial Paper	06945LE38	30,000,000	05/03/24	05/03/24	5.324	29,986,689	0.14
Barton Capital SA	Asset Backed Commercial Paper	06945LED6	30,000,000	05/13/24	05/13/24	5.341	29,942,145	0.14
Barton Capital SA	Asset Backed Commercial Paper	06945LGG7	30,000,000	07/16/24	07/16/24	5.386	29,654,420	0.14
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	05/01/24	05/01/24	5.450	175,000,000	0.83
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GFJ4	35,000,000	06/18/24	06/18/24	5.426	34,741,496	0.17
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GFT2	38,000,000	06/27/24	06/27/24	5.429	37,667,604	0.18
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GFL9	75,000,000	06/20/24	06/20/24	5.427	74,423,381	0.36
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GH86	45,000,000	08/08/24	08/08/24	5.392	44,326,000	0.21
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KG67	88,000,000	05/13/24	05/13/24	5.830	88,010,383	0.42
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AF50	100,000,000	06/05/24	06/05/24	5.300	99,470,020	0.48
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JEE6	30,000,000	05/14/24	05/14/24	5.362	29,937,440	0.14
Cooperatieve Centrale	Certificate of Deposit	21684XK70	80,000,000	07/03/24	07/03/24	5.900	80,050,431	0.38
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AH14	49,000,000	08/01/24	08/01/24	5.326	48,325,766	0.23
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AE74	55,542,000	05/07/24	05/07/24	5.285	55,484,923	0.26
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AEA7	30,000,000	05/10/24	05/10/24	5.284	29,955,968	0.14
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AF65	47,550,000	06/06/24	06/06/24	5.278	47,292,040	0.23
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AFD0	60,295,000	06/13/24	06/13/24	5.280	59,905,911	0.29
Credit Agricole Corporate & Investment Bank	Non-Negotiable Time Deposit	N/A	247,000,000	05/01/24	05/01/24	5.300	247,000,000	1.17
DBS Bank Ltd.	Financial Company Commercial Paper	23305DGV1	75,000,000	07/29/24	07/29/24	5.330	74,000,625	0.36
DBS Bank Ltd.	Financial Company Commercial Paper	23305DEU5	93,000,000	05/28/24	05/28/24	5.338	92,613,869	0.44
DBS Bank Ltd.	Financial Company Commercial Paper	23305DEV3	55,000,000	05/29/24	05/29/24	5.339	54,763,448	0.26
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LE19	300,000,000	05/01/24	05/01/24	5.323	299,955,642	1.43
Erste Finance LLC	Financial Company Commercial Paper	2960E2E17	345,000,000	05/01/24	05/01/24	5.323	344,948,988	1.64
Erste Finance LLC	Financial Company Commercial Paper	2960E2E74	300,000,000	05/07/24	05/07/24	5.340	299,688,501	1.43
Fairway Finance Corp.	Asset Backed Commercial Paper	30601VF48	42,000,000	06/04/24	06/04/24	5.392	41,779,840	0.20
Fairway Finance Corp.	Asset Backed Commercial Paper	30601VEW7	44,000,000	05/30/24	05/30/24	5.390	43,802,367	0.21
Fairway Finance Corp.	Asset Backed Commercial Paper	30601VFA4	27,000,000	06/10/24	06/10/24	5.394	26,834,145	0.13
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FE68	150,000,000	05/06/24	05/06/24	5.327	149,866,821	0.71
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FED3	120,000,000	05/13/24	05/13/24	5.335	119,768,806	0.57
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FG33	70,000,000	07/03/24	07/03/24	5.395	69,328,664	0.33
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	10,377,000,000	05/01/24	05/01/24	5.310	10,377,000,000	49.36
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LH17	50,000,000	08/01/24	08/01/24	5.394	49,303,327	0.24
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LEL6	69,000,000	05/20/24	05/20/24	5.352	68,794,827	0.33

Gotham Funding Corp.	Asset Backed Commercial Paper	38346LG83	24,000,000	07/08/24	07/08/24	5.383	23,752,382	0.11
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LEG7	75,000,000	05/16/24	05/16/24	5.346	74,821,811	0.36
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LEH5	70,000,000	05/17/24	05/17/24	5.347	69,823,241	0.33
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	05/01/24	06/04/24	5.650	50,000,000	0.24
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	05/01/24	05/07/24	5.550	75,000,000	0.36
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	60,000,000	05/01/24	07/29/24	5.690	60,000,000	0.29
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	54,000,000	05/01/24	05/07/24	5.550	54,000,000	0.26
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TE82	41,000,000	05/08/24	05/08/24	5.332	40,951,422	0.20
LMA Americas LLC	Asset Backed Commercial Paper	53944QE22	69,000,000	05/02/24	05/02/24	5.323	68,979,596	0.33
LMA Americas LLC	Asset Backed Commercial Paper	53944QEA4	29,000,000	05/10/24	05/10/24	5.347	28,956,931	0.14
LMA Americas LLC	Asset Backed Commercial Paper	53944QF62	26,400,000	06/06/24	06/06/24	5.402	26,253,417	0.13
LMA Americas LLC	Asset Backed Commercial Paper	53944QFD7	27,000,000	06/13/24	06/13/24	5.405	26,821,646	0.13
LMA SADIR	Asset Backed Commercial Paper	53944QE30	71,000,000	05/03/24	05/03/24	5.324	70,968,498	0.34
LMA SADIR	Asset Backed Commercial Paper	53944QEU0	31,600,000	05/28/24	05/28/24	5.396	31,467,368	0.15
LMA SADIR	Asset Backed Commercial Paper	53944QGH7	15,000,000	07/17/24	07/17/24	5.394	14,824,695	0.07
LMA SADIR	Asset Backed Commercial Paper	53944QGJ3	30,000,000	07/18/24	07/18/24	5.394	29,644,917	0.14
LMA SADIR	Asset Backed Commercial Paper	53944QH11	50,000,000	08/01/24	08/01/24	5.392	49,303,585	0.24
LMA SADIR	Asset Backed Commercial Paper	53944QH78	50,000,000	08/07/24	08/07/24	5.395	49,258,215	0.24
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DRT8	72,000,000	05/01/24	06/14/24	5.620	72,016,129	0.34
Mizuho Bank Ltd.	Certificate of Deposit	60710TKD2	133,000,000	05/03/24	05/03/24	5.800	133,003,878	0.63
Mizuho Bank Ltd.	Certificate of Deposit	60710TMR9	100,000,000	05/01/24	07/23/24	5.510	100,018,112	0.48
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PE77	49,000,000	05/07/24	05/07/24	5.360	48,948,931	0.23
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FEU8	36,470,000	05/28/24	05/28/24	5.298	36,319,729	0.17
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PF50	101,000,000	06/05/24	06/05/24	5.400	100,454,600	0.48
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	275,000,000	05/01/24	05/01/24	5.320	275,000,000	1.31
MUFG Bank Ltd.	Certificate of Deposit	55380USJ7	95,000,000	05/01/24	07/11/24	5.550	95,016,178	0.45
National Australia Bank Ltd.	Financial Company Commercial Paper	63254EE63	40,000,000	05/06/24	05/06/24	5.278	39,964,815	0.19
National Australia Bank Ltd.	Financial Company Commercial Paper	63254EH60	33,000,000	08/06/24	08/06/24	5.440	32,511,307	0.16
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GB61	100,000,000	05/01/24	07/23/24	5.490	100,007,181	0.48
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RGR5	97,000,000	07/25/24	07/25/24	5.387	95,751,635	0.46
Nordea Bank Abp	Certificate of Deposit	65558U3N0	82,000,000	07/15/24	07/15/24	5.900	82,062,007	0.39
Nordea Bank Abp	Certificate of Deposit	65558U5X6	52,000,000	08/01/24	08/01/24	5.245	51,971,127	0.25
Nordea Bank Abp	Financial Company Commercial Paper	65558JEH6	19,000,000	05/17/24	05/17/24	5.300	18,952,447	0.09
NRW Bank	Financial Company Commercial Paper	62939LE70	150,000,000	05/07/24	05/07/24	5.290	149,845,708	0.71
Old Line Funding LLC	Asset Backed Commercial Paper	67983TFA9	16,000,000	06/10/24	06/10/24	5.408	15,901,460	0.08
Old Line Funding LLC	Asset Backed Commercial Paper	67985EHD2	31,000,000	06/13/24	06/13/24	5.421	30,794,617	0.15
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHX4	38,000,000	05/01/24	07/31/24	5.560	38,003,382	0.18
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEB6	25,000,000	05/01/24	07/18/24	5.560	25,005,870	0.12
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M6T9	77,000,000	05/01/24	07/16/24	5.520	77,010,474	0.37
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M6W2	36,000,000	05/01/24	07/18/24	5.510	36,004,061	0.17

Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AE73	93,800,000	05/07/24	05/07/24	5.315	93,703,061	0.45
Podium Funding Trust	Financial Company Commercial Paper	73044DE77	53,000,000	05/07/24	05/07/24	5.330	52,945,071	0.25
Podium Funding Trust	Financial Company Commercial Paper	73044DEE2	15,000,000	05/14/24	05/14/24	5.336	14,968,873	0.07
Podium Funding Trust	Financial Company Commercial Paper	73044BAW0	51,000,000	05/01/24	07/09/24	5.550	51,008,619	0.24
Royal Bank of Canada	Certificate of Deposit	78015JXE2	66,000,000	05/01/24	06/26/24	5.950	66,050,208	0.31
Royal Bank of Canada	Certificate of Deposit	78015JG76	97,000,000	05/09/24	05/09/24	5.730	97,007,333	0.46
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LE16	89,000,000	05/01/24	05/01/24	5.321	88,986,844	0.42
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LE65	90,000,000	05/06/24	05/06/24	5.329	89,920,071	0.43
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LF31	60,000,000	06/03/24	06/03/24	5.381	59,695,058	0.29
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LF49	58,000,000	06/04/24	06/04/24	5.382	57,696,534	0.28
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LFH0	45,000,000	06/17/24	06/17/24	5.388	44,676,720	0.21
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LG97	55,000,000	07/09/24	07/09/24	5.397	54,422,856	0.26
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050P4D8	45,000,000	05/01/24	07/18/24	5.500	45,007,632	0.21
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050P4X4	103,000,000	08/30/24	08/30/24	5.230	102,924,697	0.49
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TE23	82,000,000	05/02/24	05/02/24	5.303	81,975,843	0.39
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TFH9	82,000,000	06/17/24	06/17/24	5.263	81,424,622	0.39
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F2U5	83,000,000	05/03/24	05/03/24	5.800	83,002,329	0.39
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F4N9	101,000,000	05/01/24	06/07/24	5.620	101,018,434	0.48
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F5H1	94,000,000	05/01/24	07/12/24	5.560	94,019,733	0.45
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KEE0	17,000,000	05/14/24	05/14/24	5.311	16,964,890	0.08
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YE32	66,000,000	05/03/24	05/03/24	5.288	65,970,917	0.31
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YF31	107,000,000	06/03/24	06/03/24	5.310	106,463,375	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YG30	55,000,000	07/03/24	07/03/24	5.341	54,477,815	0.26
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YQG9	50,000,000	07/24/24	07/24/24	5.385	49,364,231	0.24
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PNR8	100,000,000	05/01/24	07/23/24	5.510	100,010,717	0.48
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GH13	103,000,000	08/01/24	08/01/24	5.393	101,564,906	0.49
Sumitomo Mitsui Trust Ny	Financial Company Commercial Paper	86563GE65	50,000,000	05/06/24	05/06/24	5.286	49,955,952	0.24
Svenska Handelsbanken	Financial Company Commercial Paper	86960LHG8	60,000,000	05/01/24	05/16/24	5.690	60,007,397	0.29
Svenska Handelsbanken	Financial Company Commercial Paper	86960JH65	36,000,000	08/06/24	08/06/24	5.275	35,483,089	0.17
Svenska Handelsbanken	Financial Company Commercial Paper	86960JGW9	69,000,000	07/30/24	07/30/24	5.287	68,077,824	0.33
Swedbank AB	Financial Company Commercial Paper	87019REE2	104,000,000	05/14/24	05/14/24	5.279	103,786,514	0.49
Swedbank AB	Financial Company Commercial Paper	87019YGV7	97,000,000	05/01/24	08/02/24	5.530	97,032,260	0.46
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQG8	33,000,000	06/18/24	06/18/24	5.356	32,759,412	0.16
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603J7M0	50,000,000	06/12/24	06/12/24	5.354	49,680,227	0.24
Toronto-Dominion Bank	Financial Company Commercial Paper	89119AHE1	102,000,000	08/14/24	08/14/24	5.364	100,389,072	0.49

Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HTH2	75,000,000	05/01/24	06/04/24	5.500	75,006,544	0.36
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KE24	71,000,000	05/02/24	05/02/24	5.323	70,979,005	0.34
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KEM0	74,000,000	05/21/24	05/21/24	5.354	73,768,885	0.35
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KGG1	53,000,000	07/16/24	07/16/24	5.386	52,389,475	0.25
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KGJ5	53,000,000	07/18/24	07/18/24	5.386	52,373,539	0.25
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KGQ9	100,000,000	07/24/24	07/24/24	5.388	98,727,755	0.48
Westpac Banking Corp.	Financial Company Commercial Paper	9612C0H51	27,750,000	08/05/24	08/05/24	5.342	27,350,569	0.13
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122GE68	32,000,000	05/06/24	05/06/24	5.327	31,971,588	0.15
Total			21,021,182,000				20,981,587,879	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. Because the price of interests in a money market master fund will fluctuate, when you sell your shares of the related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. 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.

Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 03/31/2024)

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

Weighted Average Maturity: 22 days

Weighted Average Life: 29 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN AMRO Bank NV	Non-Negotiable Time Deposit	N/A	375,000,000	04/01/24	04/01/24	5.310	375,000,000	1.68
Antalis SA	Asset Backed Commercial Paper	03664AD88	58,000,000	04/08/24	04/08/24	5.337	57,905,417	0.26
Antalis SA	Asset Backed Commercial Paper	03664AE61	34,000,000	05/06/24	05/06/24	5.370	33,802,205	0.15
Antalis SA	Asset Backed Commercial Paper	03664AD96	61,000,000	04/09/24	04/09/24	5.339	60,891,446	0.27
Antalis SA	Asset Backed Commercial Paper	03664AE79	27,000,000	05/07/24	05/07/24	5.370	26,838,900	0.12
Antalis SA	Asset Backed Commercial Paper	04821TFC4	54,000,000	06/12/24	06/12/24	5.404	53,383,944	0.24
Antalis SA	Asset Backed Commercial Paper	04821TFE0	54,000,000	06/14/24	06/14/24	5.402	53,367,966	0.24
Antalis SA	Asset Backed Commercial Paper	03664AD21	54,000,000	04/02/24	04/02/24	5.327	53,960,046	0.24
Antalis SA	Asset Backed Commercial Paper	03664ADB1	24,000,000	04/11/24	04/11/24	5.342	23,950,139	0.11
Antalis SA	Asset Backed Commercial Paper	03664AE20	26,000,000	05/02/24	05/02/24	5.370	25,864,258	0.12
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2HL3	70,000,000	08/20/24	08/20/24	5.297	68,506,634	0.31
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2GV2	52,000,000	07/29/24	07/29/24	5.326	51,053,747	0.23
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821QES6	51,000,000	04/01/24	07/05/24	5.610	51,016,205	0.23
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TEU5	63,000,000	05/28/24	05/28/24	5.419	62,421,522	0.28
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AEA4	84,000,000	05/10/24	05/10/24	5.340	83,464,220	0.38
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MUS1	67,000,000	04/01/24	04/22/24	5.880	67,000,000	0.30
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AH94	93,000,000	08/09/24	08/09/24	5.311	91,161,394	0.42
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AGF1	30,525,000	07/15/24	07/15/24	5.260	30,038,825	0.14
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	04/01/24	07/01/24	5.970	175,000,000	0.79
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	20,100,000	04/01/24	04/01/24	5.330	20,100,000	0.09
Bank of Montreal	Financial Company Commercial Paper	06369LEG6	101,000,000	05/16/24	05/16/24	5.326	100,267,777	0.45
Bank of Montreal	Financial Company Commercial Paper	06369LFB6	106,000,000	06/11/24	06/11/24	5.335	104,821,855	0.48
Bank of Nova Scotia	Certificate of Deposit	06417M3E3	65,000,000	04/01/24	06/26/24	5.960	65,084,666	0.29
Bank of Nova Scotia	Financial Company Commercial Paper	06417LYE1	90,000,000	04/01/24	04/12/24	5.860	90,007,658	0.40
Barclays Bank PLC	Financial Company Commercial Paper	06741FDK0	69,000,000	04/19/24	04/19/24	5.344	68,774,647	0.31
Barclays Bank PLC	Financial Company Commercial Paper	06741FE29	45,000,000	05/02/24	05/02/24	5.354	44,765,748	0.20

Barclays Bank PLC	Financial Company Commercial Paper	06741FF51	125,000,000	06/05/24	06/05/24	5.356	123,716,911	0.56
Barclays Bank PLC	Financial Company Commercial Paper	06741FG92	50,000,000	07/09/24	07/09/24	5.347	49,235,092	0.22
Barclays Bank PLC	Financial Company Commercial Paper	06741FJC2	100,000,000	09/12/24	09/12/24	5.291	97,530,773	0.45
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	400,000,000	04/01/24	04/01/24	5.320	400,000,000	1.80
Barton Capital LLC	Asset Backed Commercial Paper	06945LFE3	54,000,000	06/14/24	06/14/24	5.364	53,372,412	0.24
Barton Capital SA	Asset Backed Commercial Paper	06945LDA3	30,000,000	04/10/24	04/10/24	5.341	29,942,145	0.14
Barton Capital SA	Asset Backed Commercial Paper	06945LDC9	29,000,000	04/12/24	04/12/24	5.344	28,935,427	0.13
Barton Capital SA	Asset Backed Commercial Paper	06945LGV4	30,000,000	07/29/24	07/29/24	5.373	29,449,319	0.13
Barton Capital SA	Asset Backed Commercial Paper	06945LE38	30,000,000	05/03/24	05/03/24	5.396	29,838,120	0.13
Barton Capital SA	Asset Backed Commercial Paper	06945LED6	30,000,000	05/13/24	05/13/24	5.389	29,793,434	0.13
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644AD19	54,000,000	04/01/24	04/01/24	5.316	53,968,106	0.24
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ADN1	29,000,000	04/22/24	04/22/24	5.351	28,892,235	0.13
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	04/01/24	04/01/24	5.450	175,000,000	0.79
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GD80	27,000,000	04/08/24	04/08/24	5.342	26,955,928	0.12
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GFJ4	35,000,000	06/18/24	06/18/24	5.398	34,569,660	0.16
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GFT2	38,000,000	06/27/24	06/27/24	5.386	37,482,625	0.17
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GFL9	75,000,000	06/20/24	06/20/24	5.396	74,055,700	0.34
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KG67	88,000,000	05/13/24	05/13/24	5.830	88,034,617	0.40
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AF50	100,000,000	06/05/24	06/05/24	5.305	98,983,247	0.45
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JEE6	30,000,000	05/14/24	05/14/24	5.370	29,789,675	0.14
Chariot Funding LLC	Asset Backed Commercial Paper	15963TD14	109,000,000	04/01/24	04/01/24	5.326	108,935,499	0.49
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421MGJ5	70,000,000	04/01/24	07/02/24	5.740	70,000,000	0.31
Cooperatieve Centrale	Certificate of Deposit	21684XK70	80,000,000	07/03/24	07/03/24	5.900	80,071,650	0.36
Cooperatieve Centrale	Certificate of Deposit	21684XL38	29,000,000	04/15/24	04/15/24	5.750	29,000,000	0.13
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AH14	49,000,000	08/01/24	08/01/24	5.279	48,094,617	0.22
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AE74	55,542,000	05/07/24	05/07/24	5.278	55,216,277	0.25
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AEA7	30,000,000	05/10/24	05/10/24	5.279	29,810,850	0.14
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AF65	47,550,000	06/06/24	06/06/24	5.294	47,060,556	0.21
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AFD0	60,295,000	06/13/24	06/13/24	5.302	59,611,253	0.27
Credit Agricole Corporate & Investment Bank	Non-Negotiable Time Deposit	N/A	253,000,000	04/01/24	04/01/24	5.300	253,000,000	1.14
DBS Bank Ltd.	Financial Company Commercial Paper	23305DDR3	68,000,000	04/25/24	04/25/24	5.338	67,717,667	0.31
DBS Bank Ltd.	Financial Company Commercial Paper	23305DD44	58,000,000	04/04/24	04/04/24	5.320	57,940,002	0.26
DBS Bank Ltd.	Financial Company Commercial Paper	23305DEU5	93,000,000	05/28/24	05/28/24	5.309	92,163,338	0.42
DBS Bank Ltd.	Financial Company Commercial Paper	23305DDQ5	46,000,000	04/24/24	04/24/24	5.337	45,815,862	0.21
DBS Bank Ltd.	Financial Company Commercial Paper	23305DEV3	55,000,000	05/29/24	05/29/24	5.309	54,497,152	0.25
Fairway Finance Corp.	Asset Backed Commercial Paper	30601VF48	42,000,000	06/04/24	06/04/24	5.377	41,573,398	0.19

Fairway Finance Corp.	Asset Backed Commercial Paper	30601VEW7	44,000,000	05/30/24	05/30/24	5.379	43,585,817	0.20
Fairway Finance Corp.	Asset Backed Commercial Paper	30601VFA4	27,000,000	06/10/24	06/10/24	5.375	26,701,669	0.12
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	2,600,000,000	04/01/24	04/01/24	5.300	2,600,000,000	11.67
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FD36	54,000,000	04/03/24	04/03/24	5.327	53,952,056	0.24
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FD44	95,000,000	04/04/24	04/04/24	5.330	94,901,543	0.43
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FD51	50,000,000	04/05/24	04/05/24	5.331	49,940,768	0.22
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FD28	20,000,000	04/02/24	04/02/24	5.324	19,985,210	0.09
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FDB8	215,000,000	04/11/24	04/11/24	5.336	214,553,841	0.97
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	7,820,000,000	04/01/24	04/01/24	5.320	7,820,000,000	35.11
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LDA1	25,000,000	04/10/24	04/10/24	5.341	24,951,787	0.11
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LD45	58,000,000	04/04/24	04/04/24	5.330	57,939,889	0.26
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LDF0	52,000,000	04/15/24	04/15/24	5.349	51,860,926	0.23
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LEL6	69,000,000	05/20/24	05/20/24	5.375	68,454,024	0.31
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LDV5	26,000,000	04/29/24	04/29/24	5.371	25,875,862	0.12
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LEG7	75,000,000	05/16/24	05/16/24	5.377	74,451,064	0.34
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LEH5	70,000,000	05/17/24	05/17/24	5.377	69,477,269	0.31
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	04/01/24	05/02/24	5.650	50,000,000	0.22
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	04/01/24	04/04/24	5.550	75,000,000	0.34
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	60,000,000	04/01/24	06/26/24	5.690	60,000,000	0.27
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	54,000,000	04/01/24	04/04/24	5.550	54,000,000	0.24
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TDJ9	46,000,000	04/18/24	04/18/24	5.354	45,856,334	0.21
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TDF7	71,000,000	04/15/24	04/15/24	5.349	70,810,110	0.32
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TDN0	17,000,000	04/22/24	04/22/24	5.361	16,936,709	0.08
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TDV2	47,000,000	04/29/24	04/29/24	5.370	46,775,653	0.21
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TE82	41,000,000	05/08/24	05/08/24	5.370	40,749,251	0.18
LMA Americas LLC	Asset Backed Commercial Paper	53944QDR8	29,900,000	04/25/24	04/25/24	5.396	29,774,503	0.13
LMA Americas LLC	Asset Backed Commercial Paper	53944QE22	69,000,000	05/02/24	05/02/24	5.400	68,637,750	0.31
LMA Americas LLC	Asset Backed Commercial Paper	53944QD31	24,000,000	04/03/24	04/03/24	5.329	23,978,686	0.11
LMA Americas LLC	Asset Backed Commercial Paper	53944QEA4	29,000,000	05/10/24	05/10/24	5.400	28,812,950	0.13
LMA Americas LLC	Asset Backed Commercial Paper	53944QF62	26,400,000	06/06/24	06/06/24	5.380	26,123,827	0.12
LMA Americas LLC	Asset Backed Commercial Paper	53944QFD7	27,000,000	06/13/24	06/13/24	5.373	26,689,709	0.12
LMA SADIR	Asset Backed Commercial Paper	53944QE30	71,000,000	05/03/24	05/03/24	5.400	70,616,600	0.32
LMA SADIR	Asset Backed Commercial Paper	53944QEU0	31,600,000	05/28/24	05/28/24	5.389	31,311,449	0.14
LMA-Americas LLC	Asset Backed Commercial Paper	53944QDQ0	18,200,000	04/24/24	04/24/24	5.395	18,126,363	0.08
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DRT8	72,000,000	04/01/24	06/14/24	5.630	72,000,000	0.32
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WD96	84,000,000	04/09/24	04/09/24	5.332	83,850,701	0.38
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WDS4	45,000,000	04/26/24	04/26/24	5.326	44,806,920	0.20
Mizuho Bank Ltd.	Certificate of Deposit	60710TKD2	133,000,000	05/03/24	05/03/24	5.800	133,041,799	0.60
Mizuho Bank Ltd.	Certificate of Deposit	60710TMR9	100,000,000	04/01/24	07/23/24	5.510	100,000,000	0.45

Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PE77	49,000,000	05/07/24	05/07/24	5.397	48,706,181	0.22
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FEU8	36,470,000	05/28/24	05/28/24	5.407	36,135,852	0.16
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PF50	101,000,000	06/05/24	06/05/24	5.372	99,960,071	0.45
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PD52	91,000,000	04/05/24	04/05/24	5.361	90,891,591	0.41
MUFG Bank Ltd.	Certificate of Deposit	55380USJ7	95,000,000	04/01/24	07/11/24	5.550	95,000,000	0.43
National Australia Bank Ltd.	Financial Company Commercial Paper	63254EE63	40,000,000	05/06/24	05/06/24	5.335	39,768,817	0.18
National Australia Bank Ltd.	Financial Company Commercial Paper	63254EH60	33,000,000	08/06/24	08/06/24	5.311	32,362,277	0.15
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GB61	100,000,000	04/01/24	07/23/24	5.500	100,012,760	0.45
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RGR5	97,000,000	07/25/24	07/25/24	5.341	95,287,511	0.44
Nordea Bank Abp	Certificate of Deposit	65558U3N0	82,000,000	07/15/24	07/15/24	5.900	82,087,210	0.37
Nordea Bank Abp	Certificate of Deposit	65558U5X6	52,000,000	08/01/24	08/01/24	5.245	51,963,004	0.23
Nordea Bank Abp	Financial Company Commercial Paper	65558JD46	105,000,000	04/04/24	04/04/24	5.295	104,891,894	0.47
Nordea Bank Abp	Financial Company Commercial Paper	65558JEH6	19,000,000	05/17/24	05/17/24	5.284	18,860,570	0.09
Old Line Funding LLC	Asset Backed Commercial Paper	67983TFA9	16,000,000	06/10/24	06/10/24	5.397	15,822,510	0.07
Old Line Funding LLC	Asset Backed Commercial Paper	67985EHB6	25,000,000	06/03/24	06/03/24	5.480	24,760,250	0.11
Old Line Funding LLC	Asset Backed Commercial Paper	67985EHD2	31,000,000	06/13/24	06/13/24	5.440	30,658,036	0.14
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHX4	38,000,000	04/01/24	07/31/24	5.560	38,006,440	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEB6	25,000,000	04/01/24	07/18/24	5.560	25,000,000	0.11
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M6T9	77,000,000	04/01/24	07/16/24	5.520	77,012,268	0.35
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M6W2	36,000,000	04/01/24	07/18/24	5.510	36,000,000	0.16
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CPN2	43,000,000	04/01/24	04/17/24	5.690	43,000,000	0.19
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034ADQ2	30,000,000	04/24/24	04/24/24	5.332	29,880,023	0.13
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034ADW9	42,000,000	04/30/24	04/30/24	5.334	41,794,649	0.19
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034ADN9	50,000,000	04/22/24	04/22/24	5.331	49,814,912	0.22
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AE73	93,800,000	05/07/24	05/07/24	5.331	93,244,392	0.42
Podium Funding Trust	Financial Company Commercial Paper	73044DD86	30,000,000	04/08/24	04/08/24	5.334	29,951,110	0.14
Podium Funding Trust	Financial Company Commercial Paper	73044DDJ2	63,000,000	04/18/24	04/18/24	5.342	62,803,681	0.28
Podium Funding Trust	Financial Company Commercial Paper	73044DD45	27,000,000	04/04/24	04/04/24	5.330	26,972,017	0.12
Podium Funding Trust	Financial Company Commercial Paper	73044DE77	53,000,000	05/07/24	05/07/24	5.363	52,684,159	0.24
Podium Funding Trust	Financial Company Commercial Paper	73044DEE2	15,000,000	05/14/24	05/14/24	5.350	14,895,229	0.07
Podium Funding Trust	Financial Company Commercial Paper	73044BAW0	51,000,000	04/01/24	07/09/24	5.560	51,000,000	0.23
Royal Bank of Canada	Certificate of Deposit	78015JXE2	66,000,000	04/01/24	06/26/24	5.960	66,084,339	0.30
Royal Bank of Canada	Certificate of Deposit	78015JG76	97,000,000	05/09/24	05/09/24	5.730	97,028,639	0.44
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LD90	51,000,000	04/09/24	04/09/24	5.364	50,908,816	0.23
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LDN9	60,000,000	04/22/24	04/22/24	5.410	59,774,584	0.27

Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LE16	89,000,000	05/01/24	05/01/24	5.435	88,543,130	0.40
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LE65	90,000,000	05/06/24	05/06/24	5.442	89,469,405	0.40
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LF31	60,000,000	06/03/24	06/03/24	5.437	59,392,906	0.27
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LF49	58,000,000	06/04/24	06/04/24	5.433	57,404,748	0.26
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LFH0	45,000,000	06/17/24	06/17/24	5.390	44,454,263	0.20
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050P4D8	45,000,000	04/01/24	07/18/24	5.500	45,007,647	0.20
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050P4X4	103,000,000	08/30/24	08/30/24	5.230	102,926,593	0.46
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TD57	32,000,000	04/05/24	04/05/24	5.283	31,962,430	0.14
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TDA6	84,000,000	04/10/24	04/10/24	5.275	83,840,007	0.38
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TE23	82,000,000	05/02/24	05/02/24	5.250	81,581,432	0.37
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TFH9	82,000,000	06/17/24	06/17/24	5.317	81,018,995	0.37
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LD85	56,000,000	04/08/24	04/08/24	5.337	55,908,678	0.25
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LDQ5	25,000,000	04/24/24	04/24/24	5.365	24,899,413	0.11
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FY89	82,000,000	04/01/24	04/05/24	5.730	82,004,932	0.37
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FZ54	87,000,000	04/16/24	04/16/24	5.840	87,016,094	0.39
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F2U5	83,000,000	05/03/24	05/03/24	5.800	83,024,395	0.37
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F4N9	101,000,000	04/01/24	06/07/24	5.630	101,000,000	0.45
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F5H1	94,000,000	04/01/24	07/12/24	5.570	94,000,000	0.42
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KEE0	17,000,000	05/14/24	05/14/24	5.327	16,881,776	0.08
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YE32	66,000,000	05/03/24	05/03/24	5.309	65,649,593	0.30
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YD25	52,000,000	04/02/24	04/02/24	5.286	51,961,820	0.23
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YD90	38,000,000	04/09/24	04/09/24	5.289	37,933,001	0.17
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YF31	107,000,000	06/03/24	06/03/24	5.325	105,939,533	0.48
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PNR8	100,000,000	04/01/24	07/23/24	5.520	100,014,496	0.45
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GH13	103,000,000	08/01/24	08/01/24	5.287	101,093,964	0.46
Sumitomo Mitsui Trust Ny	Financial Company Commercial Paper	86563GE65	50,000,000	05/06/24	05/06/24	5.311	49,712,332	0.22
Svenska Handelsbanken	Certificate of Deposit	86959R4B3	68,000,000	04/01/24	04/03/24	5.840	68,004,825	0.31
Svenska Handelsbanken	Financial Company Commercial Paper	86960JDA0	38,000,000	04/10/24	04/10/24	5.270	37,927,680	0.17
Svenska Handelsbanken	Financial Company Commercial Paper	86960LHG8	60,000,000	04/01/24	05/16/24	5.690	60,021,561	0.27
Svenska Handelsbanken	Financial Company Commercial Paper	86960JH65	36,000,000	08/06/24	08/06/24	5.206	35,318,075	0.16
Svenska Handelsbanken	Financial Company Commercial Paper	86960JGW9	69,000,000	07/30/24	07/30/24	5.206	67,762,596	0.31
Swedbank AB	Certificate of Deposit	87019WRH0	54,000,000	04/16/24	04/16/24	5.800	54,010,075	0.24
Swedbank AB	Financial Company Commercial Paper	87019REE2	104,000,000	05/14/24	05/14/24	5.278	103,283,338	0.47
Swedbank AB	Financial Company Commercial Paper	87019RD52	74,000,000	04/05/24	04/05/24	5.276	73,913,248	0.33
Swedbank AB	Financial Company Commercial Paper	87019YGV7	97,000,000	04/01/24	08/02/24	5.530	97,016,553	0.44
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQG8	33,000,000	06/18/24	06/18/24	5.357	32,597,307	0.15

Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603J7M0	50,000,000	06/12/24	06/12/24	5.355	49,434,715	0.22
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FDZ1	37,000,000	06/03/24	06/03/24	5.352	36,631,432	0.17
Toronto-Dominion Bank	Financial Company Commercial Paper	89119AHE1	102,000,000	08/14/24	08/14/24	5.310	99,908,561	0.46
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PDG3	39,000,000	04/16/24	04/16/24	5.340	38,890,078	0.18
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PD81	49,000,000	04/08/24	04/08/24	5.334	48,920,146	0.22
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513H3M9	61,000,000	04/01/24	05/02/24	5.630	61,000,000	0.27
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513H3M9	75,000,000	04/01/24	05/02/24	5.510	75,000,000	0.34
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KDG4	48,000,000	04/16/24	04/16/24	5.357	47,864,281	0.22
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KD41	28,626,000	04/04/24	04/04/24	5.330	28,596,332	0.13
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KE24	71,000,000	05/02/24	05/02/24	5.387	70,628,170	0.32
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KEM0	74,000,000	05/21/24	05/21/24	5.374	73,403,486	0.33
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KDH2	51,000,000	04/17/24	04/17/24	5.356	50,848,256	0.23
Westpac Banking Corp.	Financial Company Commercial Paper	9612C0H51	27,750,000	08/05/24	08/05/24	5.247	27,224,174	0.12
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122GE68	32,000,000	05/06/24	05/06/24	5.362	31,814,117	0.14
Total			22,273,758,000				22,218,718,186	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. Because the price of interests in a money market master fund will fluctuate, when you sell your shares of the related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. 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) LLC 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.

Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 02/29/2024)

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

Weighted Average Maturity: 27 days

Weighted Average Life: 36 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN AMRO Bank NV	Non-Negotiable Time Deposit	00799R006	125,000,000	03/01/24	03/01/24	5.310	125,000,000	0.54
Antalis SA	Asset Backed Commercial Paper	03664AD88	58,000,000	04/08/24	04/08/24	5.370	57,662,585	0.25
Antalis SA	Asset Backed Commercial Paper	03664AE61	34,000,000	05/06/24	05/06/24	5.408	33,657,815	0.15
Antalis SA	Asset Backed Commercial Paper	03664AD96	61,000,000	04/09/24	04/09/24	5.370	60,636,033	0.26
Antalis SA	Asset Backed Commercial Paper	03664AE79	27,000,000	05/07/24	05/07/24	5.407	26,724,226	0.12
Antalis SA	Asset Backed Commercial Paper	04821TFC4	54,000,000	06/12/24	06/12/24	5.376	53,161,344	0.23
Antalis SA	Asset Backed Commercial Paper	04821TFE0	54,000,000	06/14/24	06/14/24	5.373	53,145,746	0.23
Antalis SA	Asset Backed Commercial Paper	03664AD21	54,000,000	04/02/24	04/02/24	5.370	53,734,185	0.23
Antalis SA	Asset Backed Commercial Paper	03664ADB1	24,000,000	04/11/24	04/11/24	5.370	23,849,640	0.10
Antalis SA	Asset Backed Commercial Paper	03664AE20	26,000,000	05/02/24	05/02/24	5.409	25,753,891	0.11
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2HL3	70,000,000	08/20/24	08/20/24	5.257	68,231,603	0.30
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2GV2	52,000,000	07/29/24	07/29/24	5.279	50,848,592	0.22
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821QES6	51,000,000	03/01/24	07/05/24	5.590	51,011,861	0.22
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TEU5	63,000,000	05/28/24	05/28/24	5.391	62,160,352	0.27
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AEA4	84,000,000	05/10/24	05/10/24	5.269	83,127,102	0.36
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MUS1	67,000,000	03/01/24	04/22/24	5.860	67,000,000	0.29
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AH94	93,000,000	08/09/24	08/09/24	5.268	90,795,342	0.40
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AGF1	30,525,000	07/15/24	07/15/24	5.300	29,909,386	0.13
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	03/01/24	06/03/24	5.960	175,000,000	0.76
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	31,100,000	03/01/24	03/01/24	5.300	31,100,000	0.13
Bank of Montreal	Financial Company Commercial Paper	06369LEG6	101,000,000	05/16/24	05/16/24	5.341	99,846,123	0.44
Bank of Montreal	Financial Company Commercial Paper	06369LFB6	106,000,000	06/11/24	06/11/24	5.340	104,380,618	0.46
Bank of Nova Scotia	Certificate of Deposit	06417M3E3	65,000,000	03/01/24	06/26/24	5.940	65,091,027	0.28
Bank of Nova Scotia	Financial Company Commercial Paper	06417LYE1	90,000,000	03/01/24	04/12/24	5.840	90,022,485	0.39

Banque et Caisse d'Epargne de l'Etat	Financial Company Commercial Paper	0667K0C68	31,000,000	03/06/24	03/06/24	5.317	30,972,528	0.13
Barclays Bank PLC	Financial Company Commercial Paper	06744HQL7	97,000,000	03/05/24	03/05/24	5.307	96,928,501	0.42
Barclays Bank PLC	Financial Company Commercial Paper	06744HRQ5	99,000,000	03/11/24	03/11/24	5.342	98,838,420	0.43
Barclays Bank PLC	Financial Company Commercial Paper	06741FDK0	69,000,000	04/19/24	04/19/24	5.353	68,486,972	0.30
Barclays Bank PLC	Financial Company Commercial Paper	06741FE29	45,000,000	05/02/24	05/02/24	5.354	44,578,412	0.19
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	400,000,000	03/01/24	03/01/24	5.310	400,000,000	1.73
Barclays Bk PLC / Barclays U.S.	Financial Company Commercial Paper	06741FC62	35,000,000	03/06/24	03/06/24	5.317	34,968,983	0.15
Barton Capital LLC	Asset Backed Commercial Paper	06945LFE3	54,000,000	06/14/24	06/14/24	5.346	53,149,986	0.23
Barton Capital SA	Asset Backed Commercial Paper	06945PQT9	63,000,000	03/01/24	03/01/24	5.690	63,000,000	0.27
Barton Capital SA	Asset Backed Commercial Paper	06945LDA3	30,000,000	04/10/24	04/10/24	5.393	29,815,751	0.13
Barton Capital SA	Asset Backed Commercial Paper	06945LDC9	29,000,000	04/12/24	04/12/24	5.391	28,813,250	0.13
Barton Capital SA	Asset Backed Commercial Paper	06945LGV4	30,000,000	07/29/24	07/29/24	5.318	29,330,860	0.13
Barton Capital SA	Asset Backed Commercial Paper	06945LE38	30,000,000	05/03/24	05/03/24	5.369	29,713,671	0.13
Barton Capital SA	Asset Backed Commercial Paper	06945LED6	30,000,000	05/13/24	05/13/24	5.365	29,669,138	0.13
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644AD19	54,000,000	04/01/24	04/01/24	5.363	53,742,592	0.23
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ADN1	29,000,000	04/22/24	04/22/24	5.369	28,770,759	0.13
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	03/01/24	03/01/24	5.440	175,000,000	0.76
BPCE SA	Financial Company Commercial Paper	05571BC43	94,000,000	03/04/24	03/04/24	5.336	93,944,271	0.41
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GD80	27,000,000	04/08/24	04/08/24	5.416	26,841,582	0.12
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GFJ4	35,000,000	06/18/24	06/18/24	5.320	34,431,055	0.15
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GFT2	38,000,000	06/27/24	06/27/24	5.311	37,332,879	0.16
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GFL9	75,000,000	06/20/24	06/20/24	5.318	73,759,133	0.32
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KYG5	65,000,000	03/01/24	03/28/24	5.830	65,023,395	0.28
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KG67	88,000,000	05/13/24	05/13/24	5.830	88,060,673	0.38
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AF50	100,000,000	06/05/24	06/05/24	5.306	98,570,256	0.43
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AC46	50,000,000	03/04/24	03/04/24	5.317	49,970,460	0.22
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AC79	175,000,000	03/07/24	03/07/24	5.315	174,819,143	0.76
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JEE6	30,000,000	05/14/24	05/14/24	5.365	29,664,688	0.13
Chariot Funding LLC	Asset Backed Commercial Paper	15963TC80	25,000,000	03/08/24	03/08/24	5.332	24,970,379	0.11
Chariot Funding LLC	Asset Backed Commercial Paper	15963TD14	109,000,000	04/01/24	04/01/24	5.370	108,479,707	0.47
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421MGJ5	70,000,000	03/01/24	07/02/24	5.720	70,000,000	0.30
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A3G9	76,000,000	03/01/24	03/28/24	5.810	76,024,214	0.33
Cooperative Centrale	Certificate of Deposit	21684XK70	80,000,000	07/03/24	07/03/24	5.900	80,000,000	0.35

Cooperatieve Centrale	Certificate of Deposit	21684XL38	29,000,000	04/15/24	04/15/24	5.750	29,000,000	0.13
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AH14	49,000,000	08/01/24	08/01/24	5.256	47,898,186	0.21
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AE74	55,542,000	05/07/24	05/07/24	5.293	54,986,739	0.24
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AEA7	30,000,000	05/10/24	05/10/24	5.296	29,686,642	0.13
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AF65	47,550,000	06/06/24	06/06/24	5.313	46,862,328	0.21
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AFD0	60,295,000	06/13/24	06/13/24	5.307	59,361,709	0.26
Credit Agricole Corporate & Investment Bank	Non-Negotiable Time Deposit	975UUU006	377,000,000	03/01/24	03/01/24	5.300	377,000,000	1.63
DBS Bank Ltd.	Financial Company Commercial Paper	23305DCM5	50,000,000	03/21/24	03/21/24	5.326	49,844,659	0.22
DBS Bank Ltd.	Financial Company Commercial Paper	23305DDR3	68,000,000	04/25/24	04/25/24	5.314	67,437,897	0.29
DBS Bank Ltd.	Financial Company Commercial Paper	23305DD44	58,000,000	04/04/24	04/04/24	5.328	57,699,541	0.25
DBS Bank Ltd.	Financial Company Commercial Paper	23305DEU5	93,000,000	05/28/24	05/28/24	5.291	91,783,588	0.40
DBS Bank Ltd.	Financial Company Commercial Paper	23305DDQ5	46,000,000	04/24/24	04/24/24	5.315	45,626,474	0.20
DBS Bank Ltd.	Financial Company Commercial Paper	23305DEV3	55,000,000	05/29/24	05/29/24	5.290	54,272,625	0.24
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LC11	50,000,000	03/01/24	03/01/24	5.323	49,992,607	0.22
Erste Finance LLC	Financial Company Commercial Paper	2960E2C50	190,000,000	03/05/24	03/05/24	5.334	189,859,235	0.82
Erste Finance LLC	Financial Company Commercial Paper	2960E2C68	70,000,000	03/06/24	03/06/24	5.337	69,937,734	0.30
Erste Finance LLC	Financial Company Commercial Paper	2960E2C76	75,000,000	03/07/24	03/07/24	5.340	74,922,125	0.32
Fairway Finance Corp.	Asset Backed Commercial Paper	30601VF48	42,000,000	06/04/24	06/04/24	5.364	41,399,232	0.18
Fairway Finance Corp.	Asset Backed Commercial Paper	30601VEW7	44,000,000	05/30/24	05/30/24	5.369	43,402,848	0.19
Fairway Finance Corp.	Asset Backed Commercial Paper	30601VFA4	27,000,000	06/10/24	06/10/24	5.358	26,590,113	0.12
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FC78	80,000,000	03/07/24	03/07/24	5.330	79,917,089	0.35
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FCC7	54,000,000	03/12/24	03/12/24	5.332	53,904,026	0.23
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FCB9	150,000,000	03/11/24	03/11/24	5.332	149,755,639	0.65
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FD36	54,000,000	04/03/24	04/03/24	5.361	53,726,572	0.23
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FD44	95,000,000	04/04/24	04/04/24	5.362	94,504,791	0.41
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FD51	50,000,000	04/05/24	04/05/24	5.362	49,731,900	0.22
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	8,988,000,000	03/01/24	03/01/24	5.310	8,988,000,000	38.82
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LDA1	25,000,000	04/10/24	04/10/24	5.377	24,846,895	0.11
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LD45	58,000,000	04/04/24	04/04/24	5.373	57,697,004	0.25
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LDF0	52,000,000	04/15/24	04/15/24	5.379	51,642,573	0.22

Gotham Funding Corp.	Asset Backed Commercial Paper	38346LEL6	69,000,000	05/20/24	05/20/24	5.363	68,167,394	0.30
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LDV5	26,000,000	04/29/24	04/29/24	5.370	25,767,300	0.11
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LEG7	75,000,000	05/16/24	05/16/24	5.364	74,139,472	0.32
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LEH5	70,000,000	05/17/24	05/17/24	5.364	69,186,460	0.30
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	03/01/24	04/04/24	5.640	50,000,000	0.22
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	03/01/24	03/07/24	5.540	75,000,000	0.32
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	60,000,000	03/01/24	05/29/24	5.680	60,000,000	0.26
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	54,000,000	03/01/24	03/07/24	5.540	54,000,000	0.23
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TDJ9	46,000,000	04/18/24	04/18/24	5.365	45,664,112	0.20
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TC43	21,000,000	03/04/24	03/04/24	5.326	20,987,573	0.09
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TDF7	71,000,000	04/15/24	04/15/24	5.369	70,512,943	0.31
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TDN0	17,000,000	04/22/24	04/22/24	5.359	16,865,868	0.07
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TDV2	47,000,000	04/29/24	04/29/24	5.350	46,580,917	0.20
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TE82	41,000,000	05/08/24	05/08/24	5.340	40,580,404	0.18
LMA Americas LLC	Asset Backed Commercial Paper	53944QDR8	29,900,000	04/25/24	04/25/24	5.393	29,649,181	0.13
LMA Americas LLC	Asset Backed Commercial Paper	53944QE22	69,000,000	05/02/24	05/02/24	5.387	68,349,520	0.30
LMA Americas LLC	Asset Backed Commercial Paper	53944QC65	32,000,000	03/06/24	03/06/24	5.329	31,971,581	0.14
LMA Americas LLC	Asset Backed Commercial Paper	53944QD31	24,000,000	04/03/24	04/03/24	5.400	23,877,600	0.10
LMA Americas LLC	Asset Backed Commercial Paper	53944QEA4	29,000,000	05/10/24	05/10/24	5.379	28,692,351	0.13
LMA Americas LLC	Asset Backed Commercial Paper	53944QF62	26,400,000	06/06/24	06/06/24	5.352	26,015,370	0.11
LMA Americas LLC	Asset Backed Commercial Paper	53944QFD7	27,000,000	06/13/24	06/13/24	5.345	26,579,081	0.12
LMA SADIR	Asset Backed Commercial Paper	53944QC57	33,000,000	03/05/24	03/05/24	5.327	32,975,584	0.14
LMA SADIR	Asset Backed Commercial Paper	53944QC73	33,000,000	03/07/24	03/07/24	5.330	32,965,799	0.14
LMA SADIR	Asset Backed Commercial Paper	53944QE30	71,000,000	05/03/24	05/03/24	5.386	70,320,167	0.31
LMA SADIR	Asset Backed Commercial Paper	53944QEU0	31,600,000	05/28/24	05/28/24	5.361	31,181,187	0.14
LMA-Americas LLC	Asset Backed Commercial Paper	53944QDQ0	18,200,000	04/24/24	04/24/24	5.393	18,050,035	0.08
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DRT8	72,000,000	03/01/24	06/14/24	5.610	72,000,000	0.31
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WD96	84,000,000	04/09/24	04/09/24	5.348	83,500,822	0.36
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WDS4	45,000,000	04/26/24	04/26/24	5.385	44,616,347	0.19
Mizuho Bank Ltd.	Certificate of Deposit	60710TKD2	133,000,000	05/03/24	05/03/24	5.800	133,055,152	0.57
Mizuho Bank Ltd.	Certificate of Deposit	60710TMR9	100,000,000	03/01/24	07/23/24	5.500	100,000,000	0.43
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PE77	49,000,000	05/07/24	05/07/24	5.374	48,502,606	0.21
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FEU8	36,470,000	05/28/24	05/28/24	5.322	35,990,152	0.16
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PF50	101,000,000	06/05/24	06/05/24	5.345	99,545,309	0.44
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PD52	91,000,000	04/05/24	04/05/24	5.386	90,509,874	0.39
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	980JHD007	225,000,000	03/01/24	03/01/24	5.320	225,000,000	0.97
MUFG Bank Ltd.	Certificate of Deposit	55380UMM6	99,000,000	03/14/24	03/14/24	5.810	99,013,646	0.43
MUFG Bank Ltd.	Certificate of Deposit	55380USJ7	95,000,000	03/01/24	07/11/24	5.540	95,000,000	0.41
National Australia Bank Ltd.	Financial Company Commercial Paper	63254EE63	40,000,000	05/06/24	05/06/24	5.376	39,599,762	0.17

National Australia Bank Ltd.	Financial Company Commercial Paper	63254EH60	33,000,000	08/06/24	08/06/24	5.237	32,236,707	0.14
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GB61	100,000,000	03/01/24	07/23/24	5.480	100,015,800	0.43
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RCR9	26,000,000	03/25/24	03/25/24	5.406	25,902,400	0.11
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RGR5	97,000,000	07/25/24	07/25/24	5.276	94,910,462	0.42
Nordea Bank Abp	Certificate of Deposit	65558UU83	65,000,000	03/01/24	03/22/24	5.820	65,016,739	0.28
Nordea Bank Abp	Certificate of Deposit	65558UU91	66,000,000	03/01/24	03/22/24	5.820	66,014,855	0.29
Nordea Bank Abp	Certificate of Deposit	65558U3N0	82,000,000	07/15/24	07/15/24	5.900	82,120,283	0.35
Nordea Bank Abp	Certificate of Deposit	65558U5X6	52,000,000	08/01/24	08/01/24	5.245	51,961,074	0.22
Nordea Bank Abp	Financial Company Commercial Paper	65558JD46	105,000,000	04/04/24	04/04/24	5.301	104,458,823	0.45
Nordea Bank Abp	Financial Company Commercial Paper	65558JEH6	19,000,000	05/17/24	05/17/24	5.283	18,782,533	0.08
Old Line Funding LLC	Asset Backed Commercial Paper	67983TFA9	16,000,000	06/10/24	06/10/24	5.358	15,757,104	0.07
Old Line Funding LLC	Asset Backed Commercial Paper	67985EHB6	25,000,000	06/03/24	06/03/24	5.480	24,642,278	0.11
Old Line Funding LLC	Asset Backed Commercial Paper	67985EHD2	31,000,000	06/13/24	06/13/24	5.440	30,512,818	0.13
Old Line Funding LLC	Asset Backed Commercial Paper	67985EHE0	19,000,000	03/22/24	03/22/24	5.460	18,939,485	0.08
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHX4	38,000,000	03/01/24	07/31/24	5.550	38,005,603	0.16
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEB6	25,000,000	03/01/24	07/18/24	5.550	25,000,000	0.11
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M6T9	77,000,000	03/01/24	07/16/24	5.510	77,013,219	0.33
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M6W2	36,000,000	03/01/24	07/18/24	5.500	36,000,000	0.16
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AC59	34,000,000	03/05/24	03/05/24	4.451	33,978,995	0.15
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CPN2	43,000,000	03/01/24	04/17/24	5.670	43,000,000	0.19
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AC18	64,000,000	03/01/24	03/01/24	5.590	64,000,000	0.28
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AC42	82,000,000	03/04/24	03/04/24	5.580	81,961,870	0.35
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034ADQ2	30,000,000	04/24/24	04/24/24	5.325	29,755,922	0.13
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034ADW9	42,000,000	04/30/24	04/30/24	5.323	41,621,189	0.18
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034ADN9	50,000,000	04/22/24	04/22/24	5.326	49,607,928	0.22
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AE73	93,800,000	05/07/24	05/07/24	5.322	92,857,072	0.41
Podium Funding Trust	Financial Company Commercial Paper	73044DD86	30,000,000	04/08/24	04/08/24	5.359	29,825,833	0.13
Podium Funding Trust	Financial Company Commercial Paper	73044DDJ2	63,000,000	04/18/24	04/18/24	5.346	62,541,552	0.27
Podium Funding Trust	Financial Company Commercial Paper	73044DD45	27,000,000	04/04/24	04/04/24	5.368	26,859,081	0.12
Podium Funding Trust	Financial Company Commercial Paper	73044DE77	53,000,000	05/07/24	05/07/24	5.347	52,464,672	0.23
Podium Funding Trust	Financial Company Commercial Paper	73044DEE2	15,000,000	05/14/24	05/14/24	5.345	14,832,969	0.07

Podium Funding Trust	Financial Company Commercial Paper	73044BAW0	51,000,000	03/01/24	07/09/24	5.540	51,000,000	0.22
Royal Bank of Canada	Certificate of Deposit	78015JXE2	66,000,000	03/01/24	06/26/24	5.940	66,095,830	0.29
Royal Bank of Canada	Certificate of Deposit	78015JG76	97,000,000	05/09/24	05/09/24	5.730	97,043,627	0.42
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LC42	63,000,000	03/04/24	03/04/24	5.326	62,962,720	0.27
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LD90	51,000,000	04/09/24	04/09/24	5.443	50,691,544	0.22
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LDN9	60,000,000	04/22/24	04/22/24	5.455	59,518,112	0.26
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LE16	89,000,000	05/01/24	05/01/24	5.453	88,164,125	0.38
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LE65	90,000,000	05/06/24	05/06/24	5.437	89,089,358	0.39
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124LCL4	65,000,000	03/20/24	03/20/24	5.392	64,805,277	0.28
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124LCT7	20,000,000	03/27/24	03/27/24	5.418	19,918,730	0.09
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PD8	45,000,000	03/01/24	07/18/24	5.490	45,012,487	0.19
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PX4	103,000,000	08/30/24	08/30/24	5.230	102,917,268	0.45
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WGZ1	66,000,000	03/01/24	03/22/24	5.840	66,000,000	0.29
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TD57	32,000,000	04/05/24	04/05/24	5.253	31,831,898	0.14
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TDA6	84,000,000	04/10/24	04/10/24	5.258	83,497,029	0.36
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TE23	82,000,000	05/02/24	05/02/24	5.280	81,242,392	0.35
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TFH9	82,000,000	06/17/24	06/17/24	5.286	80,687,587	0.35
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LD85	56,000,000	04/08/24	04/08/24	5.370	55,674,220	0.24
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LDQ5	25,000,000	04/24/24	04/24/24	5.370	24,794,896	0.11
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FY89	82,000,000	03/01/24	04/05/24	5.710	82,022,583	0.35
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FZ54	87,000,000	04/16/24	04/16/24	5.840	87,037,996	0.38
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F2U5	83,000,000	05/03/24	05/03/24	5.800	83,046,040	0.36
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F4N9	101,000,000	03/01/24	06/07/24	5.610	101,000,000	0.44
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F5H1	94,000,000	03/01/24	07/12/24	5.550	94,000,000	0.41
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KEE0	17,000,000	05/14/24	05/14/24	5.321	16,811,548	0.07
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YC42	101,000,000	03/04/24	03/04/24	5.287	100,940,667	0.44
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YE32	66,000,000	05/03/24	05/03/24	5.324	65,375,356	0.29
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YD25	52,000,000	04/02/24	04/02/24	5.318	51,746,528	0.22
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YD90	38,000,000	04/09/24	04/09/24	5.319	37,775,420	0.16
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YF31	107,000,000	06/03/24	06/03/24	5.322	105,497,180	0.46
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PNR8	100,000,000	03/01/24	07/23/24	5.500	100,013,570	0.43
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GH13	103,000,000	08/01/24	08/01/24	5.255	100,684,559	0.45
Sumitomo Mitsui Trust Ny	Financial Company Commercial Paper	86563GE65	50,000,000	05/06/24	05/06/24	5.324	49,504,557	0.22
Svenska Handelsbanken	Certificate of Deposit	86959R4B3	68,000,000	03/01/24	04/03/24	5.830	68,026,875	0.29

Svenska Handelsbanken	Financial Company Commercial Paper	86960JDA0	38,000,000	04/10/24	04/10/24	5.279	37,771,539	0.16
Svenska Handelsbanken	Financial Company Commercial Paper	86960LHG8	60,000,000	03/01/24	05/16/24	5.680	60,035,641	0.26
Svenska Handelsbanken	Financial Company Commercial Paper	86960JH65	36,000,000	08/06/24	08/06/24	5.245	35,166,029	0.16
Svenska Handelsbanken	Financial Company Commercial Paper	86960JGW9	69,000,000	07/30/24	07/30/24	5.250	67,470,364	0.30
Swedbank AB	Certificate of Deposit	87019WRH0	54,000,000	04/16/24	04/16/24	5.800	54,024,729	0.23
Swedbank AB	Financial Company Commercial Paper	87019RC12	94,000,000	03/01/24	03/01/24	5.271	93,986,237	0.41
Swedbank AB	Financial Company Commercial Paper	87019REE2	104,000,000	05/14/24	05/14/24	5.281	102,855,784	0.45
Swedbank AB	Financial Company Commercial Paper	87019YFN6	67,000,000	03/01/24	03/15/24	5.840	67,000,000	0.29
Swedbank AB	Financial Company Commercial Paper	87019YFX4	93,000,000	03/01/24	03/08/24	5.700	93,006,029	0.40
Swedbank AB	Financial Company Commercial Paper	87019RD52	74,000,000	04/05/24	04/05/24	5.292	73,608,377	0.32
Swedbank AB	Financial Company Commercial Paper	87019YGV7	97,000,000	03/01/24	08/02/24	5.520	97,021,729	0.42
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQG8	33,000,000	06/18/24	06/18/24	5.360	32,464,447	0.14
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603J7M0	50,000,000	06/12/24	06/12/24	5.450	49,220,347	0.22
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FDZ1	37,000,000	06/03/24	06/03/24	5.480	36,470,571	0.16
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FEA5	15,000,000	03/22/24	03/22/24	5.460	14,952,225	0.06
Toronto-Dominion Bank	Financial Company Commercial Paper	89119AHE1	102,000,000	08/14/24	08/14/24	5.239	99,521,080	0.44
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PC41	100,000,000	03/04/24	03/04/24	5.321	99,940,873	0.43
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PDG3	39,000,000	04/16/24	04/16/24	5.346	38,727,817	0.17
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PCK5	34,500,000	03/19/24	03/19/24	5.335	34,402,859	0.15
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PD81	49,000,000	04/08/24	04/08/24	5.343	48,716,376	0.21
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513H3M9	61,000,000	03/01/24	04/04/24	5.610	61,000,000	0.26
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HTH2	75,000,000	03/01/24	04/04/24	5.490	75,000,000	0.32
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KDG4	48,000,000	04/16/24	04/16/24	5.379	47,662,937	0.21
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KD41	28,626,000	04/04/24	04/04/24	5.387	28,476,084	0.12
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KE24	71,000,000	05/02/24	05/02/24	5.369	70,332,902	0.31
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KC18	84,851,000	03/01/24	03/01/24	5.321	84,838,457	0.37
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KDH2	51,000,000	04/17/24	04/17/24	5.378	50,634,296	0.22
Westpac Banking Corp.	Financial Company Commercial Paper	9612C43U3	42,000,000	03/01/24	03/12/24	5.810	42,000,000	0.18
Westpac Banking Corp.	Financial Company Commercial Paper	9612C0H51	27,750,000	08/05/24	08/05/24	5.222	27,114,012	0.12
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122GE68	32,000,000	05/06/24	05/06/24	5.448	31,675,561	0.14
Total			23,153,109,000				23,075,350,501	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. Because the price of interests in a money market master fund will fluctuate, when you sell your shares of the related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. 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.