

# Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 03/31/2023)

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: 48 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	215,000,000	04/03/23	04/03/23	4.810	215,000,000	1.79
Albion Capital Corp.	Asset Backed Commercial Paper	01329XSN0	66,000,000	05/22/23	05/22/23	4.892	65,533,629	0.55
Antalis SA	Asset Backed Commercial Paper	04821UR61	27,000,000	04/06/23	04/06/23	4.827	26,978,278	0.23
Antalis SA	Asset Backed Commercial Paper	04821URB0	10,000,000	04/11/23	04/11/23	4.851	9,985,178	0.08
Antalis SA	Asset Backed Commercial Paper	03664BR32	29,000,000	04/03/23	04/03/23	4.849	28,988,282	0.24
Antalis SA	Asset Backed Commercial Paper	03664BS98	43,300,000	05/09/23	05/09/23	4.996	43,065,646	0.36
Antalis SA	Asset Backed Commercial Paper	03664BR57	36,000,000	04/05/23	04/05/23	4.854	35,975,730	0.30
Antalis SA	Asset Backed Commercial Paper	03664BRL2	14,400,000	04/20/23	04/20/23	4.931	14,360,552	0.12
Antalis SA	Asset Backed Commercial Paper	03664BRS7	14,000,000	04/26/23	04/26/23	4.965	13,949,798	0.12
Antalis SA	Asset Backed Commercial Paper	03664BS31	16,000,000	05/03/23	05/03/23	4.992	15,926,784	0.13
Antalis SA	Asset Backed Commercial Paper	03664BS49	15,000,000	05/04/23	05/04/23	4.993	14,929,266	0.13
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HJP8	38,000,000	04/03/23	04/04/23	5.240	38,000,000	0.32
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSF2	28,000,000	04/03/23	05/05/23	5.240	28,008,252	0.23
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSU9	40,000,000	04/03/23	05/08/23	5.450	40,021,250	0.33
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MTD6	45,000,000	04/03/23	09/15/23	5.380	45,034,555	0.37
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MTL8	51,000,000	04/03/23	10/10/23	5.220	51,000,000	0.42
Bank of Montreal	Financial Company Commercial Paper	06373L5H8	51,000,000	04/03/23	10/04/23	5.320	51,005,614	0.42
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUF2	41,000,000	04/03/23	08/22/23	5.510	41,000,000	0.34
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUR6	49,000,000	04/03/23	07/06/23	5.380	49,000,000	0.41
Bank of Nova Scotia	Financial Company Commercial Paper	06417LVE4	49,000,000	04/03/23	10/05/23	5.290	48,998,325	0.41
Bank of Nova Scotia	Financial Company Commercial Paper	06417LWG8	61,000,000	04/03/23	11/09/23	5.170	61,000,000	0.51
Banque et Caisse d'Epargne de l'Etat	Financial Company Commercial Paper	0667K1S28	51,000,000	05/02/23	05/02/23	4.831	50,780,995	0.42
Barclays Bank PLC	Financial Company Commercial Paper	06744GVH2	54,000,000	04/27/23	04/27/23	4.750	53,829,000	0.45

Barclays Bank PLC	Financial Company Commercial Paper	06744GZN5	41,000,000	04/24/23	04/24/23	4.959	40,864,454	0.34
Barclays Bank PLC	Financial Company Commercial Paper	06744GL75	48,000,000	05/11/23	05/11/23	5.081	47,722,239	0.40
Barclays Bank PLC	Financial Company Commercial Paper	06741HFV0	68,000,000	04/03/23	09/05/23	5.020	68,000,000	0.57
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	04/03/23	04/03/23	4.800	300,000,000	2.50
Barton Capital SA	Asset Backed Commercial Paper	06945MR32	29,000,000	04/03/23	04/03/23	4.819	28,988,354	0.24
Barton Capital SA	Asset Backed Commercial Paper	06945MSN7	20,000,000	05/22/23	05/22/23	5.147	19,851,309	0.17
Barton Capital SA	Asset Backed Commercial Paper	06945MR40	8,000,000	04/04/23	04/04/23	4.821	7,995,715	0.07
Barton Capital SA	Asset Backed Commercial Paper	06945MT55	24,000,000	06/05/23	06/05/23	5.238	23,769,528	0.20
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RDG8	27,000,000	04/03/23	04/27/23	5.470	27,010,572	0.23
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644CJS0	36,000,000	04/03/23	08/15/23	5.060	36,000,000	0.30
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	04/03/23	04/03/23	4.950	175,000,000	1.46
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4HJ8	34,000,000	04/03/23	04/21/23	5.540	34,011,734	0.28
BNZ International Funding Ltd/London	Financial Company Commercial Paper	0556X4HM1	16,000,000	04/03/23	05/02/23	5.550	16,000,000	0.13
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HTL2	64,000,000	06/20/23	06/20/23	5.212	63,249,472	0.53
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	25,000,000	04/03/23	05/05/23	5.300	25,010,346	0.21
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KSB3	53,000,000	04/03/23	10/12/23	5.220	52,984,212	0.44
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CNK4	40,000,000	04/03/23	08/03/23	5.560	40,000,000	0.33
Cancara Asset Securities LLC	Asset Backed Commercial Paper	13738KRA7	36,000,000	04/10/23	04/10/23	4.866	35,951,340	0.30
Chariot Funding LLC	Asset Backed Commercial Paper	15963UT22	41,000,000	06/02/23	06/02/23	5.083	40,635,295	0.34
Chariot Funding LLC	Asset Backed Commercial Paper	15963UUJ3	25,000,000	07/18/23	07/18/23	5.129	24,611,763	0.21
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421MBV3	51,000,000	04/03/23	07/13/23	5.200	51,000,000	0.42
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424GA93	26,000,000	04/03/23	08/17/23	5.020	25,989,663	0.22
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2C9	46,000,000	04/03/23	04/13/23	5.320	46,000,000	0.38
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2J4	29,000,000	04/03/23	05/24/23	5.460	29,000,000	0.24
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2M7	35,000,000	04/03/23	05/09/23	5.490	35,020,471	0.29
Cooperative Centrale	Certificate of Deposit	21684LF64	40,000,000	04/03/23	05/22/23	5.450	40,029,434	0.33
Cooperative Centrale	Certificate of Deposit	21684LFY3	49,000,000	04/03/23	10/12/23	5.220	48,984,098	0.41
DBS Bank Ltd.	Financial Company Commercial Paper	23305ER47	40,000,000	04/04/23	04/04/23	4.836	39,978,507	0.33
DBS Bank Ltd.	Financial Company Commercial Paper	23305EV75	31,000,000	08/07/23	08/07/23	5.133	30,429,809	0.26
DBS Bank Ltd.	Financial Company Commercial Paper	23305EV91	41,000,000	08/09/23	08/09/23	5.134	40,234,036	0.34
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821JRU6	55,000,000	04/28/23	04/28/23	4.872	54,791,587	0.46

DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821JR36	10,000,000	04/03/23	04/03/23	4.743	9,996,047	0.08
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	4,710,000,000	04/03/23	04/03/23	4.800	4,710,000,000	39.22
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GV18	48,000,000	08/01/23	08/01/23	5.056	47,170,816	0.40
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	274,000,000	04/03/23	04/03/23	4.820	274,000,000	2.28
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MRH9	33,000,000	04/17/23	04/17/23	4.882	32,923,922	0.28
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	04/03/23	05/05/23	5.150	50,000,000	0.42
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	04/03/23	04/10/23	5.050	75,000,000	0.62
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	60,000,000	04/03/23	06/29/23	5.190	60,000,000	0.50
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	54,000,000	04/03/23	04/10/23	5.050	54,000,000	0.45
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127US27	61,000,000	05/02/23	05/02/23	4.957	60,731,221	0.51
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127US92	12,000,000	05/09/23	05/09/23	4.980	11,935,260	0.10
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127USP6	21,000,000	05/23/23	05/23/23	5.053	20,843,778	0.18
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UTP5	21,000,000	06/23/23	06/23/23	5.172	20,746,572	0.18
Lloyds TSB Bank PLC	Financial Company Commercial Paper	53943SV87	63,000,000	08/08/23	08/08/23	5.233	61,809,493	0.52
LMA Americas LLC	Asset Backed Commercial Paper	53944RSS8	23,000,000	05/26/23	05/26/23	5.379	22,807,551	0.19
LMA Americas LLC	Asset Backed Commercial Paper	53944RV39	23,000,000	08/03/23	08/03/23	5.535	22,557,969	0.19
LMA Americas LLC	Asset Backed Commercial Paper	53944RRJ9	12,000,000	04/18/23	04/18/23	5.087	11,969,478	0.10
LMA Americas LLC	Asset Backed Commercial Paper	53944RSW9	19,000,000	05/30/23	05/30/23	5.390	18,829,317	0.16
LMA Americas LLC	Asset Backed Commercial Paper	53944RSN9	40,300,000	05/22/23	05/22/23	5.369	39,987,465	0.34
LMA Americas LLC	Asset Backed Commercial Paper	53944RT57	24,000,000	06/05/23	06/05/23	5.410	23,761,960	0.20
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	04/03/23	07/05/23	5.470	175,000,000	1.46
Mizuho Bank Ltd.	Certificate of Deposit	60710TAF8	67,000,000	04/03/23	09/05/23	5.010	66,916,568	0.56
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689GSK3	57,000,000	05/19/23	05/19/23	5.025	56,610,144	0.47
MUFG Bank Ltd.	Certificate of Deposit	55380UCM7	75,000,000	04/03/23	04/28/23	5.540	75,033,742	0.62
MUFG Bank Ltd.	Certificate of Deposit	55380UDH7	42,000,000	04/03/23	05/19/23	5.430	42,023,146	0.35
MUFG Bank Ltd.	Certificate of Deposit	55380UGQ4	70,000,000	04/03/23	09/08/23	4.990	69,908,785	0.58
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GVN2	38,000,000	04/03/23	05/05/23	5.240	38,000,000	0.32
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GWF8	45,000,000	04/03/23	07/14/23	5.270	45,024,491	0.37
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GWN1	62,000,000	04/03/23	11/16/23	5.020	61,904,767	0.52
National Bank of Canada	Financial Company Commercial Paper	63307NHJ9	33,000,000	04/03/23	05/19/23	5.350	33,000,000	0.28
National Bank of Canada	Financial Company Commercial Paper	63307NHR1	39,000,000	04/03/23	04/06/23	5.270	39,002,512	0.33
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409STF5	73,000,000	06/15/23	06/15/23	5.131	72,209,256	0.61
Nordea Bank Abp	Certificate of Deposit	65558UXJ6	39,000,000	04/03/23	04/06/23	5.220	39,002,189	0.33
Nordea Bank Abp	Certificate of Deposit	65558UA69	54,000,000	04/03/23	08/09/23	5.150	54,011,838	0.45
Nordea Bank Abp	Certificate of Deposit	65558UC26	54,000,000	04/03/23	10/13/23	5.190	53,979,208	0.45
Nordea Bank Abp	Financial Company Commercial Paper	65557RAS9	43,000,000	04/03/23	06/07/23	5.310	43,000,000	0.36
Old Line Funding LLC	Asset Backed Commercial Paper	67984RKW8	29,000,000	04/03/23	04/20/23	5.430	29,008,227	0.24

Old Line Funding LLC	Asset Backed Commercial Paper	67985BGS6	29,000,000	04/03/23	04/12/23	5.330	29,000,000	0.24
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGW7	20,000,000	04/03/23	06/21/23	5.310	20,004,444	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCV4	44,000,000	04/03/23	06/20/23	5.400	44,013,518	0.37
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCY8	25,000,000	04/03/23	07/27/23	5.180	25,006,352	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGY3	33,000,000	04/03/23	11/06/23	5.180	33,000,000	0.28
Old Line Funding LLC	Asset Backed Commercial Paper	67985EGU5	30,000,000	07/19/23	07/19/23	4.890	29,563,975	0.25
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MU62	39,000,000	04/03/23	04/12/23	5.280	39,004,356	0.32
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MX93	50,000,000	04/03/23	06/21/23	5.240	50,020,808	0.42
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MY92	48,000,000	04/03/23	10/24/23	5.180	47,958,763	0.40
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MZ83	62,000,000	04/03/23	11/07/23	5.180	61,939,154	0.52
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNQ7	40,000,000	04/03/23	04/05/23	5.170	40,000,000	0.33
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNS3	38,000,000	04/03/23	05/05/23	5.250	38,000,000	0.32
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNV6	20,000,000	04/03/23	04/18/23	5.370	20,000,000	0.17
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CPB8	25,000,000	04/03/23	10/11/23	4.970	25,000,000	0.21
Royal Bank of Canada	Certificate of Deposit	78015JKA4	40,000,000	04/03/23	05/22/23	5.520	40,030,286	0.33
Royal Bank of Canada	Financial Company Commercial Paper	78015MA83	50,000,000	04/03/23	10/03/23	5.320	50,054,430	0.42
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MRD4	41,000,000	04/13/23	04/13/23	4.899	40,927,468	0.34
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MT67	60,000,000	06/06/23	06/06/23	5.152	59,424,694	0.50
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MS43	41,000,000	05/04/23	05/04/23	5.042	40,804,763	0.34
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MRL6	17,000,000	04/20/23	04/20/23	4.981	16,952,957	0.14
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDX9	40,000,000	04/03/23	04/21/23	5.440	40,000,000	0.33
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WEV2	60,000,000	04/03/23	08/07/23	5.210	60,000,000	0.50
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WEY6	54,000,000	04/03/23	07/06/23	5.160	54,006,764	0.45
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WFM1	41,000,000	04/03/23	11/28/23	5.020	41,000,000	0.34
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUN0	39,000,000	04/03/23	04/11/23	5.370	39,005,305	0.32
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FXU1	88,000,000	04/03/23	05/09/23	5.120	88,012,198	0.73
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FZA3	60,000,000	04/03/23	08/10/23	5.050	59,963,221	0.50
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FZK1	63,000,000	04/03/23	08/16/23	5.030	62,951,505	0.52
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XRH9	49,000,000	04/17/23	04/17/23	4.811	48,888,679	0.41
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XT61	41,000,000	06/06/23	06/06/23	5.000	40,618,472	0.34
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MG77	58,000,000	05/02/23	05/02/23	4.770	57,992,728	0.48
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MH76	48,000,000	05/19/23	05/19/23	4.800	47,987,105	0.40
Svenska Handelsbanken	Certificate of Deposit	86959RK74	39,000,000	04/03/23	04/12/23	5.330	39,005,439	0.32
Svenska Handelsbanken	Certificate of Deposit	86959RL57	43,000,000	04/03/23	04/17/23	5.360	43,008,915	0.36
Svenska Handelsbanken	Certificate of Deposit	86959RP38	41,000,000	04/03/23	06/15/23	5.440	41,037,958	0.34

Svenska Handelsbanken	Financial Company Commercial Paper	86960LFT2	62,000,000	04/03/23	11/17/23	5.030	62,000,000	0.52
Svenska Handelsbanken	Financial Company Commercial Paper	86960LFZ8	60,000,000	04/03/23	12/07/23	5.010	60,000,000	0.50
Swedbank AB	Financial Company Commercial Paper	87019WEY7	40,000,000	04/03/23	04/19/23	5.440	40,010,989	0.33
Swedbank AB	Financial Company Commercial Paper	87019YDG3	41,000,000	04/03/23	06/20/23	5.400	41,000,000	0.34
Swedbank AB	Financial Company Commercial Paper	87019SRU0	41,000,000	04/28/23	04/28/23	4.732	40,849,102	0.34
Swedbank AB	Financial Company Commercial Paper	87019YED9	61,000,000	04/03/23	11/14/23	5.020	61,000,000	0.51
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBW8	30,000,000	04/03/23	06/21/23	5.310	30,000,000	0.25
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LDD8	39,000,000	04/03/23	07/20/23	5.230	39,000,000	0.32
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YGV7	22,000,000	04/03/23	08/01/23	5.180	22,000,000	0.18
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UV80	41,000,000	08/08/23	08/08/23	5.203	40,229,667	0.34
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LDF3	23,000,000	04/03/23	11/06/23	5.180	23,000,000	0.19
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FDU2	18,000,000	07/19/23	07/19/23	4.890	17,738,385	0.15
Toronto-Dominion Bank	Certificate of Deposit	89115B3B4	40,000,000	04/03/23	04/21/23	5.430	40,011,714	0.33
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DX79	69,000,000	04/03/23	12/06/23	5.040	68,868,215	0.57
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCT2	38,000,000	04/03/23	05/08/23	5.260	38,000,000	0.32
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCU9	40,000,000	04/03/23	04/19/23	5.370	40,009,518	0.33
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QRC5	43,000,000	04/12/23	04/12/23	4.832	42,930,741	0.36
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCJ6	41,000,000	04/03/23	04/03/23	5.070	41,000,000	0.34
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MS83	20,000,000	05/08/23	05/08/23	4.977	19,894,930	0.17
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HTD1	40,000,000	04/03/23	04/03/23	5.030	40,000,000	0.33
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LT26	63,000,000	06/02/23	06/02/23	5.064	62,441,694	0.52
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LRH5	49,000,000	04/17/23	04/17/23	4.882	48,887,036	0.41
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LSG6	61,000,000	05/16/23	05/16/23	5.050	60,606,380	0.51
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z53	38,000,000	04/03/23	04/03/23	5.220	38,001,096	0.32
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z87	40,000,000	04/03/23	05/25/23	5.480	40,031,046	0.33
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z23	20,000,000	04/03/23	11/28/23	5.000	20,000,000	0.17
Westpac Banking Corp.	Financial Company Commercial Paper	9612C43A7	30,000,000	04/03/23	02/23/24	5.050	30,000,000	0.25
Westpac Banking Corp.	Certificate of Deposit	96130ARM2	53,000,000	04/03/23	01/11/24	5.340	53,018,253	0.44
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFK0	39,000,000	04/03/23	05/02/23	5.530	39,000,000	0.32
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFN4	40,000,000	04/03/23	06/20/23	5.250	40,000,000	0.33
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFQ7	27,000,000	04/03/23	10/03/23	5.290	27,002,699	0.23
<b>Total</b>			12,010,000,000				11,994,906,516	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 02/28/2023)

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: 50 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Albion Capital Corp.	Asset Backed Commercial Paper	01329XSN0	66,000,000	05/22/23	05/22/23	4.781	65,272,491	0.49
Antalis SA	Asset Backed Commercial Paper	03664BR32	29,000,000	04/03/23	04/03/23	4.644	28,872,806	0.22
Antalis SA	Asset Backed Commercial Paper	03664BS98	43,300,000	05/09/23	05/09/23	4.770	42,898,392	0.32
Antalis SA	Asset Backed Commercial Paper	03664BQ74	12,000,000	03/07/23	03/07/23	4.570	11,989,337	0.09
Antalis SA	Asset Backed Commercial Paper	03664BR57	36,000,000	04/05/23	04/05/23	4.646	35,832,744	0.27
Antalis SA	Asset Backed Commercial Paper	03664BRL2	14,400,000	04/20/23	04/20/23	4.693	14,304,263	0.11
Antalis SA	Asset Backed Commercial Paper	03664BRS7	14,000,000	04/26/23	04/26/23	4.731	13,895,129	0.11
Antalis SA	Asset Backed Commercial Paper	03664BS31	16,000,000	05/03/23	05/03/23	4.758	15,864,661	0.12
Antalis SA	Asset Backed Commercial Paper	03664BS49	15,000,000	05/04/23	05/04/23	4.760	14,871,083	0.11
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HJP8	38,000,000	03/01/23	04/04/23	4.970	38,000,000	0.29
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A3RK2	57,000,000	04/19/23	04/19/23	4.608	56,635,200	0.43
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MRV8	38,000,000	03/01/23	03/17/23	4.900	38,003,803	0.29
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSF2	28,000,000	03/01/23	05/05/23	4.970	28,014,125	0.21
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSU9	40,000,000	03/01/23	05/08/23	5.180	40,036,982	0.30
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MTD6	45,000,000	03/01/23	09/15/23	5.110	45,092,959	0.34
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MTL8	51,000,000	03/01/23	10/10/23	4.950	51,000,000	0.38
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	21,400,000	03/01/23	03/01/23	4.550	21,400,000	0.16
Bank of Montreal	Financial Company Commercial Paper	06373L2F5	26,000,000	03/01/23	03/28/23	5.050	26,007,106	0.20
Bank of Montreal	Financial Company Commercial Paper	06373L5H8	51,000,000	03/01/23	10/04/23	5.050	51,088,780	0.38
Bank of Nova Scotia	Certificate of Deposit	06417MD69	32,000,000	03/01/23	03/15/23	5.060	32,005,476	0.24
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRM1	25,000,000	03/01/23	03/24/23	5.050	25,005,902	0.19
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUF2	41,000,000	03/01/23	08/22/23	5.240	41,000,000	0.31
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUR6	49,000,000	03/01/23	07/06/23	5.110	49,000,000	0.37
Bank of Nova Scotia	Financial Company Commercial Paper	06417LVE4	49,000,000	03/01/23	10/05/23	5.020	49,058,760	0.37

Bank of Nova Scotia	Financial Company Commercial Paper	06417LWG8	61,000,000	03/01/23	11/09/23	4.900	61,000,000	0.46
Banque et Caisse d'Epargne de l'Etat	Financial Company Commercial Paper	0667K1S28	51,000,000	05/02/23	05/02/23	4.667	50,583,470	0.38
Barclays Bank PLC	Financial Company Commercial Paper	06744GVH2	54,000,000	04/27/23	04/27/23	4.750	53,593,875	0.40
Barclays Bank PLC	Financial Company Commercial Paper	06744GZN5	41,000,000	04/24/23	04/24/23	4.702	40,705,472	0.31
Barclays Bank PLC	Financial Company Commercial Paper	06744GF49	66,000,000	03/07/23	03/07/23	4.570	65,949,730	0.49
Barclays Bank PLC	Financial Company Commercial Paper	06744GL75	48,000,000	05/11/23	05/11/23	4.766	47,542,464	0.36
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	03/01/23	03/01/23	4.550	300,000,000	2.25
Barton Capital SA	Asset Backed Commercial Paper	06945MQH2	12,000,000	03/17/23	03/17/23	4.613	11,973,860	0.09
Barton Capital SA	Asset Backed Commercial Paper	06945MR32	29,000,000	04/03/23	04/03/23	4.622	28,873,409	0.22
Barton Capital SA	Asset Backed Commercial Paper	06945MSN7	20,000,000	05/22/23	05/22/23	4.788	19,779,220	0.15
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RDG8	27,000,000	03/01/23	04/27/23	5.200	27,022,349	0.20
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644CJS0	36,000,000	03/01/23	08/15/23	4.790	36,000,000	0.27
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	03/01/23	03/01/23	4.700	175,000,000	1.31
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4HJ8	34,000,000	03/01/23	04/21/23	5.270	34,029,550	0.26
BNZ International Funding Ltd/London	Financial Company Commercial Paper	0556X4HM1	16,000,000	03/01/23	05/02/23	5.260	16,000,000	0.12
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HTL2	64,000,000	06/20/23	06/20/23	4.889	63,026,546	0.48
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	25,000,000	03/01/23	05/05/23	5.030	25,017,715	0.19
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KSB3	53,000,000	03/01/23	10/12/23	4.950	53,098,007	0.40
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CNK4	40,000,000	03/01/23	08/03/23	5.290	40,000,000	0.30
Cancara Asset Securities LLC	Asset Backed Commercial Paper	13738KRA7	36,000,000	04/10/23	04/10/23	4.640	35,809,760	0.27
Chariot Funding LLC	Asset Backed Commercial Paper	15963UT22	41,000,000	06/02/23	06/02/23	4.735	40,493,092	0.31
Chariot Funding LLC	Asset Backed Commercial Paper	15963UUJ3	25,000,000	07/18/23	07/18/23	4.950	24,518,750	0.19
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421MBV3	51,000,000	03/01/23	07/13/23	4.920	51,000,000	0.38
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424GA93	26,000,000	03/01/23	08/17/23	4.750	25,997,855	0.20
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2C9	46,000,000	03/01/23	04/13/23	5.050	46,000,000	0.34
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2J4	29,000,000	03/01/23	05/24/23	5.190	29,000,000	0.22
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2M7	35,000,000	03/01/23	05/09/23	5.220	35,035,525	0.26
Cooperatieve Centrale	Certificate of Deposit	21684LE81	27,000,000	03/01/23	03/22/23	5.050	27,006,501	0.20
Cooperatieve Centrale	Certificate of Deposit	21684LF64	40,000,000	03/01/23	05/22/23	5.180	40,044,032	0.30
Cooperatieve Centrale	Certificate of Deposit	21684LFY3	49,000,000	03/01/23	10/12/23	4.950	49,081,219	0.37
Credit Agricole Corporate & Investment Bank	Non-Negotiable Time Deposit	N/A	89,000,000	03/01/23	03/01/23	4.550	89,000,000	0.67
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQG1	45,000,000	03/16/23	03/16/23	4.559	44,908,820	0.34
DBS Bank Ltd.	Financial Company Commercial Paper	23305ER47	40,000,000	04/04/23	04/04/23	4.570	39,822,278	0.30



DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ14	25,000,000	03/01/23	03/01/23	4.523	24,996,859	0.19
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ63	78,000,000	03/06/23	03/06/23	4.536	77,941,032	0.58
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ71	38,000,000	03/07/23	03/07/23	4.539	37,966,462	0.28
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQA4	35,000,000	03/10/23	03/10/23	4.547	34,955,793	0.26
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQE6	36,000,000	03/14/23	03/14/23	4.557	35,936,202	0.27
DBS Bank Ltd.	Financial Company Commercial Paper	23305EV75	31,000,000	08/07/23	08/07/23	4.963	30,316,209	0.23
DBS Bank Ltd.	Financial Company Commercial Paper	23305EV91	41,000,000	08/09/23	08/09/23	4.968	40,083,404	0.31
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821JRU6	55,000,000	04/28/23	04/28/23	4.745	54,572,291	0.41
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	5,650,000,000	03/01/23	03/01/23	4.550	5,650,000,000	42.36
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GV18	48,000,000	08/01/23	08/01/23	4.929	46,987,912	0.36
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MRH9	33,000,000	04/17/23	04/17/23	4.684	32,793,904	0.25
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MQE7	44,000,000	03/14/23	03/14/23	4.575	43,921,717	0.33
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MQP2	20,000,000	03/23/23	03/23/23	4.591	19,941,337	0.15
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MRC0	53,000,000	04/12/23	04/12/23	4.656	52,705,249	0.40
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	03/01/23	04/04/23	4.900	50,000,000	0.37
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	03/01/23	03/07/23	4.800	75,000,000	0.56
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	54,000,000	03/01/23	03/07/23	4.800	54,000,000	0.40
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	60,000,000	03/01/23	05/30/23	4.940	60,000,000	0.45
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127US27	61,000,000	05/02/23	05/02/23	4.764	60,491,443	0.46
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127US92	12,000,000	05/09/23	05/09/23	4.773	11,888,630	0.09
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127USP6	21,000,000	05/23/23	05/23/23	4.792	20,765,192	0.16
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UTP5	21,000,000	06/23/23	06/23/23	4.950	20,667,937	0.16
Lloyds TSB Bank PLC	Financial Company Commercial Paper	53943SV87	63,000,000	08/08/23	08/08/23	5.014	61,587,306	0.47
LMA Americas LLC	Asset Backed Commercial Paper	53944RSS8	23,000,000	05/26/23	05/26/23	4.825	22,731,810	0.17
LMA Americas LLC	Asset Backed Commercial Paper	53944RV39	23,000,000	08/03/23	08/03/23	5.062	22,495,487	0.17
LMA Americas LLC	Asset Backed Commercial Paper	53944RQL5	25,000,000	03/20/23	03/20/23	4.625	24,935,764	0.19
LMA Americas LLC	Asset Backed Commercial Paper	53944RQP6	44,000,000	03/23/23	03/23/23	4.636	43,869,677	0.33
LMA Americas LLC	Asset Backed Commercial Paper	53944RRJ9	12,000,000	04/18/23	04/18/23	4.718	11,922,939	0.09
LMA Americas LLC	Asset Backed Commercial Paper	53944RSW9	19,000,000	05/30/23	05/30/23	4.834	18,767,834	0.14
LMA Americas LLC	Asset Backed Commercial Paper	53944RSN9	40,300,000	05/22/23	05/22/23	4.818	39,852,341	0.30
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MQ96	24,000,000	03/09/23	03/09/23	4.573	23,972,562	0.18
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	03/01/23	06/05/23	5.220	175,000,000	1.31
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689GSK3	57,000,000	05/19/23	05/19/23	4.772	56,395,547	0.43
MUFG Bank Ltd.	Certificate of Deposit	55380UCM7	75,000,000	03/01/23	04/28/23	5.260	75,069,873	0.56
MUFG Bank Ltd.	Certificate of Deposit	55380UDH7	42,000,000	03/01/23	05/19/23	5.150	42,043,260	0.31
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	26,000,000	03/01/23	03/29/23	5.050	26,008,159	0.20

National Australia Bank Ltd.	Financial Company Commercial Paper	63254GVN2	38,000,000	03/01/23	05/05/23	4.970	38,000,000	0.29
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GWF8	45,000,000	03/01/23	07/14/23	5.000	45,046,930	0.34
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GWN1	62,000,000	03/01/23	11/16/23	4.750	62,000,000	0.46
National Bank of Canada	Financial Company Commercial Paper	63307NHJ9	33,000,000	03/01/23	05/19/23	5.080	33,000,000	0.25
National Bank of Canada	Financial Company Commercial Paper	63307NHR1	39,000,000	03/01/23	04/06/23	5.000	39,013,280	0.29
National Bank of Canada	Financial Company Commercial Paper	63307NHV2	41,000,000	03/01/23	03/16/23	4.950	41,005,462	0.31
Nordea Bank Abp	Certificate of Deposit	65558UXJ6	39,000,000	03/01/23	04/06/23	4.950	39,011,485	0.29
Nordea Bank Abp	Certificate of Deposit	65558UA69	54,000,000	03/01/23	08/09/23	4.880	54,045,917	0.40
Nordea Bank Abp	Certificate of Deposit	65558UC26	54,000,000	03/01/23	10/13/23	4.920	54,064,770	0.40
Nordea Bank Abp	Financial Company Commercial Paper	65557RAS9	43,000,000	03/01/23	06/07/23	5.040	43,000,000	0.32
Old Line Funding LLC	Asset Backed Commercial Paper	67984RKW8	29,000,000	03/01/23	04/20/23	5.150	29,020,026	0.22
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGS6	29,000,000	03/01/23	04/12/23	5.050	29,000,000	0.22
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGW7	20,000,000	03/01/23	06/21/23	5.030	20,008,801	0.15
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCV4	44,000,000	03/01/23	06/20/23	5.120	44,026,712	0.33
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCY8	25,000,000	03/01/23	07/27/23	4.900	25,014,304	0.19
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGY3	33,000,000	03/01/23	11/06/23	4.900	33,000,000	0.25
Old Line Funding LLC	Asset Backed Commercial Paper	67985EGU5	30,000,000	07/19/23	07/19/23	4.890	29,429,500	0.23
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MU62	39,000,000	03/01/23	04/12/23	5.000	39,013,954	0.29
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MX93	50,000,000	03/01/23	06/21/23	4.960	50,031,585	0.37
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MY92	48,000,000	03/01/23	10/24/23	4.900	48,024,136	0.36
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MZ83	62,000,000	03/01/23	11/07/23	4.900	62,027,253	0.46
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNQ7	40,000,000	03/01/23	04/05/23	4.900	40,000,000	0.30
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNS3	38,000,000	03/01/23	05/05/23	4.980	38,000,000	0.28
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNV6	20,000,000	03/01/23	04/18/23	5.100	20,000,000	0.15
Podium Funding Trust	Financial Company Commercial Paper	73044GQD4	30,000,000	03/13/23	03/13/23	4.545	29,950,762	0.23
Royal Bank of Canada	Certificate of Deposit	78015JKA4	40,000,000	03/01/23	05/22/23	5.250	40,049,986	0.30
Royal Bank of Canada	Financial Company Commercial Paper	78015MA83	50,000,000	03/01/23	10/03/23	5.050	50,117,936	0.37
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MRD4	41,000,000	04/13/23	04/13/23	4.684	40,765,280	0.31
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MT67	60,000,000	06/06/23	06/06/23	4.890	59,201,300	0.45
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MQA1	43,000,000	03/10/23	03/10/23	4.589	42,945,187	0.32
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MS19	91,000,000	05/01/23	05/01/23	4.722	90,259,958	0.68
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MS43	41,000,000	05/04/23	05/04/23	4.740	40,649,108	0.31
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MRL6	17,000,000	04/20/23	04/20/23	4.695	16,886,929	0.13
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	31,000,000	03/01/23	03/06/23	5.120	31,002,522	0.23
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDX9	40,000,000	03/01/23	04/21/23	5.160	40,000,000	0.30
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WEV2	60,000,000	03/01/23	08/07/23	4.930	60,000,000	0.45

Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WEY6	54,000,000	03/01/23	07/06/23	4.880	54,039,787	0.40
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WFM1	41,000,000	03/01/23	11/28/23	4.740	41,000,000	0.31
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUN0	39,000,000	03/01/23	04/11/23	5.100	39,017,169	0.29
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FXU1	88,000,000	03/01/23	05/09/23	4.850	88,021,327	0.66
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FZA3	60,000,000	03/01/23	08/10/23	4.780	60,010,531	0.45
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FZK1	63,000,000	03/01/23	08/16/23	4.760	63,005,611	0.47
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQ64	42,000,000	03/06/23	03/06/23	4.555	41,968,115	0.31
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQG2	35,000,000	03/16/23	03/16/23	4.559	34,929,082	0.26
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQH0	43,000,000	03/17/23	03/17/23	4.560	42,907,407	0.32
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQP2	43,000,000	03/23/23	03/23/23	4.562	42,874,672	0.32
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XRH9	49,000,000	04/17/23	04/17/23	4.653	48,696,004	0.37
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MG77	58,000,000	05/02/23	05/02/23	4.770	57,997,358	0.43
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MH76	48,000,000	05/19/23	05/19/23	4.800	47,991,149	0.36
Svenska Handelsbanken	Certificate of Deposit	86959RK74	39,000,000	03/01/23	04/12/23	5.050	39,017,532	0.29
Svenska Handelsbanken	Certificate of Deposit	86959RL57	43,000,000	03/01/23	04/17/23	5.080	43,023,019	0.32
Svenska Handelsbanken	Certificate of Deposit	86959RP38	41,000,000	03/01/23	06/15/23	5.160	41,058,196	0.31
Svenska Handelsbanken	Financial Company Commercial Paper	86960LFT2	62,000,000	03/01/23	11/17/23	4.750	62,000,000	0.46
Swedbank AB	Certificate of Deposit	87019WDQ5	32,000,000	03/01/23	03/08/23	5.120	32,003,437	0.24
Swedbank AB	Financial Company Commercial Paper	87019YCR0	40,000,000	03/01/23	03/24/23	4.890	40,006,313	0.30
Swedbank AB	Financial Company Commercial Paper	87019WEY7	40,000,000	03/01/23	04/19/23	5.160	40,028,068	0.30
Swedbank AB	Financial Company Commercial Paper	87019YDG3	41,000,000	03/01/23	06/20/23	5.130	41,000,000	0.31
Swedbank AB	Financial Company Commercial Paper	87019SRU0	41,000,000	04/28/23	04/28/23	4.684	40,685,261	0.31
Swedbank AB	Financial Company Commercial Paper	87019YED9	61,000,000	03/01/23	11/14/23	4.750	61,000,000	0.46
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBW8	30,000,000	03/01/23	06/21/23	5.030	30,000,000	0.23
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LDD8	39,000,000	03/01/23	07/20/23	4.950	39,000,000	0.29
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YGV7	22,000,000	03/01/23	08/01/23	4.900	22,000,000	0.17
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UV80	41,000,000	08/08/23	08/08/23	5.013	40,080,811	0.31
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LDF3	23,000,000	03/01/23	11/06/23	4.900	23,000,000	0.17
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FDU2	18,000,000	07/19/23	07/19/23	4.890	17,657,700	0.14
Toronto-Dominion Bank	Certificate of Deposit	89115B3B4	40,000,000	03/01/23	04/21/23	5.150	40,028,496	0.30
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCT2	38,000,000	03/01/23	05/08/23	4.980	38,000,000	0.28
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCU9	40,000,000	03/01/23	04/19/23	5.090	40,028,240	0.30
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QRC5	43,000,000	04/12/23	04/12/23	4.625	42,762,455	0.32
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCJ6	41,000,000	03/01/23	03/01/23	4.800	41,000,000	0.31
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MS83	20,000,000	05/08/23	05/08/23	4.776	19,816,920	0.15
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HTD1	40,000,000	03/01/23	03/01/23	4.760	40,000,000	0.30

Victory Receivables Corp.	Asset Backed Commercial Paper	92646LRE2	42,000,000	04/14/23	04/14/23	4.705	41,752,987	0.31
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LT26	63,000,000	06/02/23	06/02/23	4.845	62,202,998	0.47
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LQL7	43,000,000	03/20/23	03/20/23	4.587	42,890,422	0.32
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LRH5	49,000,000	04/17/23	04/17/23	4.728	48,691,104	0.37
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LSG6	61,000,000	05/16/23	05/16/23	4.826	60,370,341	0.46
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	30,000,000	03/01/23	03/01/23	5.110	30,000,406	0.23
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z53	38,000,000	03/01/23	04/03/23	4.950	38,010,208	0.28
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z87	40,000,000	03/01/23	05/25/23	5.210	40,048,408	0.30
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z23	20,000,000	03/01/23	11/28/23	4.730	20,000,000	0.15
Westpac Banking Corp.	Certificate of Deposit	96130ARM2	53,000,000	03/01/23	01/11/24	5.070	53,136,653	0.40
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFK0	39,000,000	03/01/23	05/02/23	5.260	39,000,000	0.29
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFN4	40,000,000	03/01/23	06/20/23	4.980	40,000,000	0.30
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFQ7	27,000,000	03/01/23	10/03/23	5.020	27,032,301	0.20
<b>Total</b>			<b>13,339,400,000</b>				<b>13,318,051,201</b>	<b>100.00</b>

*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 01/31/2023)

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: 11 days

Weighted Average Life: 47 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	25,000,000	02/01/23	02/01/23	4.310	25,000,000	0.21
Albion Capital Corp.	Asset Backed Commercial Paper	01329XPM5	77,324,000	02/21/23	02/21/23	4.534	77,119,491	0.66
Antalis SA	Asset Backed Commercial Paper	03664BR32	29,000,000	04/03/23	04/03/23	4.673	28,766,610	0.25
Antalis SA	Asset Backed Commercial Paper	03664BP18	22,700,000	02/01/23	02/01/23	4.307	22,697,284	0.19
Antalis SA	Asset Backed Commercial Paper	03664BP26	15,630,000	02/02/23	02/02/23	4.334	15,626,237	0.13
Antalis SA	Asset Backed Commercial Paper	03664BP67	44,000,000	02/06/23	02/06/23	4.443	43,967,418	0.37
Antalis SA	Asset Backed Commercial Paper	03664BQ74	12,000,000	03/07/23	03/07/23	4.598	11,946,357	0.10
Antalis SA	Asset Backed Commercial Paper	03664BR57	36,000,000	04/05/23	04/05/23	4.677	35,700,672	0.31
Antalis SA	Asset Backed Commercial Paper	03664BRL2	14,400,000	04/20/23	04/20/23	4.702	14,251,417	0.12
Antalis SA	Asset Backed Commercial Paper	03664BRS7	14,000,000	04/26/23	04/26/23	4.712	13,844,242	0.12
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HJP8	38,000,000	02/01/23	04/04/23	4.720	38,000,000	0.32
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A3RK2	57,000,000	04/19/23	04/19/23	4.616	56,429,924	0.48
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MRV8	38,000,000	02/01/23	03/17/23	4.650	38,008,225	0.32
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSF2	28,000,000	02/01/23	05/05/23	4.720	28,015,830	0.24
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSU9	40,000,000	02/01/23	05/08/23	4.930	40,044,896	0.34
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MTD6	45,000,000	02/01/23	09/15/23	4.860	45,085,532	0.38
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MTL8	51,000,000	02/01/23	10/10/23	4.700	51,000,000	0.43
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	02/01/23	05/08/23	4.970	175,000,000	1.49
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	27,000,000	02/01/23	02/10/23	4.560	27,000,986	0.23
Bank of Montreal	Financial Company Commercial Paper	06373L2F5	26,000,000	02/01/23	03/28/23	4.800	26,012,359	0.22
Bank of Montreal	Financial Company Commercial Paper	06373L5H8	51,000,000	02/01/23	10/04/23	4.800	51,068,839	0.43
Bank of Nova Scotia	Certificate of Deposit	06417MD69	32,000,000	02/01/23	03/15/23	4.810	32,013,691	0.27
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRM1	25,000,000	02/01/23	03/24/23	4.800	25,011,244	0.21
Bank of Nova Scotia	Financial Company Commercial Paper	06417LTP2	40,000,000	02/01/23	02/21/23	4.800	40,000,000	0.34
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUF2	41,000,000	02/01/23	08/22/23	4.990	41,000,000	0.35

Bank of Nova Scotia	Financial Company Commercial Paper	06417LUR6	49,000,000	02/01/23	07/06/23	4.860	49,000,000	0.42
Bank of Nova Scotia	Financial Company Commercial Paper	06417LVE4	49,000,000	02/01/23	10/05/23	4.770	49,038,439	0.42
Banque et Caisse d'Epargne de l'Etat	Financial Company Commercial Paper	0667K1S28	51,000,000	05/02/23	05/02/23	4.663	50,398,861	0.43
Barclays Bank PLC	Financial Company Commercial Paper	06744GUM2	41,000,000	02/08/23	02/08/23	8.821	40,962,530	0.35
Barclays Bank PLC	Financial Company Commercial Paper	06744GVH2	54,000,000	04/27/23	04/27/23	9.552	53,394,375	0.46
Barclays Bank PLC	Financial Company Commercial Paper	06744GZN5	41,000,000	04/24/23	04/24/23	4.646	40,560,824	0.35
Barclays Bank PLC	Financial Company Commercial Paper	06744GZY1	65,000,000	02/07/23	02/07/23	8.382	64,951,141	0.55
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	02/01/23	02/01/23	4.300	300,000,000	2.55
Barton Capital SA	Asset Backed Commercial Paper	06945MP83	25,000,000	02/08/23	02/08/23	4.478	24,975,122	0.21
Barton Capital SA	Asset Backed Commercial Paper	06945MR32	29,000,000	04/03/23	04/03/23	4.682	28,766,160	0.25
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RDG8	27,000,000	02/01/23	04/27/23	4.950	27,031,781	0.23
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	02/01/23	02/01/23	4.450	175,000,000	1.49
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4HJ8	34,000,000	02/01/23	04/21/23	5.020	34,040,680	0.29
BNZ International Funding Ltd/London	Financial Company Commercial Paper	0556X4HM1	16,000,000	02/01/23	05/02/23	5.010	16,000,000	0.14
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	25,000,000	02/01/23	05/05/23	4.780	25,022,623	0.21
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KSB3	53,000,000	02/01/23	10/12/23	4.700	53,065,914	0.45
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CNK4	40,000,000	02/01/23	08/03/23	5.040	40,000,000	0.34
Cancara Asset Securities LLC	Asset Backed Commercial Paper	13738KRA7	36,000,000	04/10/23	04/10/23	4.654	35,678,874	0.31
Chariot Funding LLC	Asset Backed Commercial Paper	15963UUJ3	25,000,000	07/18/23	07/18/23	4.930	24,424,833	0.21
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421MBV3	51,000,000	02/01/23	07/13/23	4.670	51,000,000	0.43
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6B3	24,000,000	02/01/23	02/16/23	4.800	24,004,005	0.20
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2C9	46,000,000	02/01/23	04/13/23	4.800	46,000,000	0.39
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2J4	29,000,000	02/01/23	05/24/23	4.940	29,000,000	0.25
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2M7	35,000,000	02/01/23	05/09/23	4.970	35,043,270	0.30
Cooperative Centrale	Certificate of Deposit	21684LE81	27,000,000	02/01/23	03/22/23	4.800	27,012,602	0.23
Cooperative Centrale	Certificate of Deposit	21684LF64	40,000,000	02/01/23	05/22/23	4.930	40,048,524	0.34
Cooperative Centrale	Certificate of Deposit	21684LFY3	49,000,000	02/01/23	10/12/23	4.700	49,036,471	0.42
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	62,000,000	02/01/23	02/01/23	4.290	62,000,000	0.53
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQG1	45,000,000	03/16/23	03/16/23	4.517	44,751,565	0.38
DBS Bank Ltd.	Financial Company Commercial Paper	23305ER47	40,000,000	04/04/23	04/04/23	4.604	39,677,720	0.34
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ14	25,000,000	03/01/23	03/01/23	4.480	24,909,778	0.21
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ63	40,000,000	03/06/23	03/06/23	4.491	39,830,340	0.34
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ71	38,000,000	03/07/23	03/07/23	4.493	37,834,009	0.32
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQA4	35,000,000	03/10/23	03/10/23	4.501	34,833,713	0.30

DBS Bank Ltd.	Financial Company Commercial Paper	23305EQE6	36,000,000	03/14/23	03/14/23	4.512	35,810,496	0.31
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821JRU6	55,000,000	04/28/23	04/28/23	4.753	54,368,247	0.47
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	4,825,000,000	02/01/23	02/01/23	4.300	4,825,000,000	41.02
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MRH9	33,000,000	04/17/23	04/17/23	4.696	32,672,845	0.28
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MQE7	44,000,000	03/14/23	03/14/23	4.596	43,764,072	0.37
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MQP2	20,000,000	03/23/23	03/23/23	4.635	19,868,675	0.17
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MRC0	53,000,000	04/12/23	04/12/23	4.691	52,509,660	0.45
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	02/01/23	03/07/23	4.650	50,000,000	0.43
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	02/01/23	02/07/23	4.550	75,000,000	0.64
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	54,000,000	02/01/23	02/07/23	4.550	54,000,000	0.46
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	60,000,000	02/01/23	05/01/23	4.690	60,000,000	0.51
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127USP6	21,000,000	05/23/23	05/23/23	4.835	20,684,113	0.18
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UTP5	21,000,000	06/23/23	06/23/23	4.888	20,592,259	0.18
LMA Americas LLC	Asset Backed Commercial Paper	53944RSS8	23,000,000	05/26/23	05/26/23	4.913	22,639,031	0.20
LMA Americas LLC	Asset Backed Commercial Paper	53944RPF9	21,500,000	02/15/23	02/15/23	4.481	21,459,858	0.18
LMA Americas LLC	Asset Backed Commercial Paper	53944RQL5	25,000,000	03/20/23	03/20/23	4.642	24,845,267	0.21
LMA Americas LLC	Asset Backed Commercial Paper	53944RQP6	44,000,000	03/23/23	03/23/23	4.649	43,710,212	0.37
LMA Americas LLC	Asset Backed Commercial Paper	53944RRJ9	12,000,000	04/18/23	04/18/23	4.676	11,879,983	0.10
LMA Americas LLC	Asset Backed Commercial Paper	53944RSW9	19,000,000	05/30/23	05/30/23	4.951	18,689,050	0.16
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MQ96	24,000,000	03/09/23	03/09/23	4.576	23,887,125	0.20
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DAS8	32,000,000	02/01/23	02/13/23	4.810	32,003,996	0.27
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CP88	32,000,000	02/08/23	02/08/23	4.480	31,968,142	0.27
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689GSK3	57,000,000	05/19/23	05/19/23	4.728	56,191,512	0.48
MUFG Bank Ltd.	Certificate of Deposit	55380UCM7	75,000,000	02/01/23	04/28/23	5.010	75,094,136	0.64
MUFG Bank Ltd.	Certificate of Deposit	55380UDH7	42,000,000	02/01/23	05/19/23	4.900	42,046,808	0.36
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	26,000,000	02/01/23	03/29/23	4.800	26,013,325	0.22
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUQ6	29,000,000	02/01/23	02/21/23	4.850	29,000,000	0.25
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GVN2	38,000,000	02/01/23	05/05/23	4.720	38,000,000	0.32
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GWF8	45,000,000	02/01/23	07/14/23	4.750	45,040,732	0.38
National Bank of Canada	Financial Company Commercial Paper	63307NHA8	30,000,000	02/01/23	02/03/23	4.850	30,000,000	0.25
National Bank of Canada	Financial Company Commercial Paper	63307NHJ9	33,000,000	02/01/23	05/19/23	4.830	33,000,000	0.28
National Bank of Canada	Financial Company Commercial Paper	63307NHR1	39,000,000	02/01/23	04/06/23	4.750	39,023,012	0.33
National Bank of Canada	Financial Company Commercial Paper	63307NHV2	41,000,000	02/01/23	03/16/23	4.700	41,012,367	0.35
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SPA0	41,000,000	02/10/23	02/10/23	4.502	40,948,727	0.35
Nordea Bank Abp	Certificate of Deposit	65558UTS1	9,000,000	02/01/23	02/27/23	4.800	9,002,218	0.08
Nordea Bank Abp	Certificate of Deposit	65558UVD1	40,000,000	02/01/23	02/21/23	4.850	40,009,389	0.34
Nordea Bank Abp	Certificate of Deposit	65558UXJ6	39,000,000	02/01/23	04/06/23	4.700	39,019,301	0.33
Nordea Bank Abp	Certificate of Deposit	65558UA69	54,000,000	02/01/23	08/09/23	4.630	54,021,470	0.46



Nordea Bank Abp	Certificate of Deposit	65558UC26	54,000,000	02/01/23	10/13/23	4.670	54,026,086	0.46
Nordea Bank Abp	Financial Company Commercial Paper	65557RAS9	43,000,000	02/01/23	06/07/23	4.790	43,000,000	0.37
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGP2	25,000,000	02/01/23	03/23/23	4.730	25,000,000	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCP7	30,000,000	02/01/23	03/27/23	4.720	30,000,000	0.25
Old Line Funding LLC	Asset Backed Commercial Paper	67984RKW8	29,000,000	02/01/23	04/20/23	4.900	29,024,800	0.25
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGS6	29,000,000	02/01/23	04/12/23	4.800	29,000,000	0.25
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGW7	20,000,000	02/01/23	06/21/23	4.780	20,009,819	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCV4	44,000,000	02/01/23	06/20/23	4.870	44,032,007	0.37
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCY8	25,000,000	02/01/23	07/27/23	4.650	25,005,016	0.21
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MU62	39,000,000	02/01/23	04/12/23	4.750	39,015,906	0.33
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MX93	50,000,000	02/01/23	06/21/23	4.710	50,024,028	0.43
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MY92	48,000,000	02/01/23	10/24/23	4.650	47,997,459	0.41
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CMW5	20,000,000	02/01/23	02/28/23	4.800	20,005,143	0.17
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNQ7	40,000,000	02/01/23	04/05/23	4.650	40,000,000	0.34
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNS3	38,000,000	02/01/23	05/05/23	4.730	38,000,000	0.32
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNV6	20,000,000	02/01/23	04/18/23	4.850	20,000,000	0.17
Podium Funding Trust	Financial Company Commercial Paper	73044GQD4	30,000,000	03/13/23	03/13/23	4.587	29,843,278	0.25
Royal Bank of Canada	Certificate of Deposit	78015JKA4	40,000,000	02/01/23	05/22/23	5.000	40,054,300	0.34
Royal Bank of Canada	Financial Company Commercial Paper	78015MA83	50,000,000	02/01/23	10/03/23	4.800	50,116,190	0.43
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MRD4	41,000,000	04/13/23	04/13/23	4.662	40,617,716	0.35
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MQA1	43,000,000	03/10/23	03/10/23	4.611	42,790,712	0.37
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MPT1	84,000,000	02/27/23	02/27/23	4.612	83,709,444	0.71
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MP12	39,000,000	02/01/23	02/01/23	4.307	38,995,334	0.33
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MRL6	17,000,000	04/20/23	04/20/23	4.681	16,825,373	0.14
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	31,000,000	02/01/23	03/06/23	4.870	31,012,613	0.26
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDX9	40,000,000	02/01/23	04/21/23	4.910	40,000,000	0.34
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WEV2	60,000,000	02/01/23	08/07/23	4.680	60,000,000	0.51
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WEY6	54,000,000	02/01/23	07/06/23	4.630	54,000,000	0.46
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FRR5	32,000,000	02/01/23	02/10/23	4.800	32,003,370	0.27
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUD2	38,000,000	02/01/23	02/09/23	4.750	38,003,124	0.32
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUN0	39,000,000	02/01/23	04/11/23	4.850	39,024,955	0.33
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FXU1	88,000,000	02/01/23	05/09/23	4.600	88,020,111	0.75
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQ64	42,000,000	03/06/23	03/06/23	4.495	41,821,698	0.36
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQG2	35,000,000	03/16/23	03/16/23	4.522	34,806,559	0.30
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQH0	43,000,000	03/17/23	03/17/23	4.525	42,756,781	0.37
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQP2	43,000,000	03/23/23	03/23/23	4.541	42,723,378	0.37

Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XRH9	49,000,000	04/17/23	04/17/23	4.640	48,520,018	0.42
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MSD1	33,000,000	02/01/23	02/22/23	4.760	33,006,350	0.28
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MG77	58,000,000	05/02/23	05/02/23	4.770	57,999,199	0.49
Svenska Handelsbanken	Certificate of Deposit	86959RXX1	20,000,000	02/01/23	02/24/23	4.550	20,001,450	0.17
Svenska Handelsbanken	Certificate of Deposit	86959RK74	39,000,000	02/01/23	04/12/23	4.800	39,024,006	0.33
Svenska Handelsbanken	Certificate of Deposit	86959RL57	43,000,000	02/01/23	04/17/23	4.830	43,030,948	0.37
Svenska Handelsbanken	Certificate of Deposit	86959RP38	41,000,000	02/01/23	06/15/23	4.910	41,050,806	0.35
Swedbank AB	Certificate of Deposit	87019WDQ5	32,000,000	02/01/23	03/08/23	4.870	32,013,675	0.27
Swedbank AB	Financial Company Commercial Paper	87019YCR0	40,000,000	02/01/23	03/24/23	4.640	40,010,013	0.34
Swedbank AB	Financial Company Commercial Paper	87019WEY7	40,000,000	02/01/23	04/19/23	4.910	40,036,353	0.34
Swedbank AB	Financial Company Commercial Paper	87019YDG3	41,000,000	02/01/23	06/20/23	4.880	41,000,000	0.35
Swedbank AB	Financial Company Commercial Paper	87019SRU0	41,000,000	04/28/23	04/28/23	4.684	40,535,894	0.35
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCZ0	25,000,000	02/01/23	03/23/23	4.730	25,000,000	0.21
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBS7	14,000,000	02/01/23	03/27/23	4.720	14,000,000	0.12
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBW8	30,000,000	02/01/23	06/21/23	4.780	30,000,000	0.25
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LDD8	39,000,000	02/01/23	07/20/23	4.700	39,000,000	0.33
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YGV7	22,000,000	02/01/23	08/01/23	4.650	22,000,000	0.19
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	27,000,000	02/01/23	02/09/23	4.550	27,000,852	0.23
Toronto-Dominion Bank	Certificate of Deposit	89115B3B4	40,000,000	02/01/23	04/21/23	4.900	40,044,210	0.34
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCD7	34,000,000	02/01/23	02/27/23	4.750	34,000,000	0.29
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCT2	38,000,000	02/01/23	05/08/23	4.730	38,000,000	0.32
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCU9	40,000,000	02/01/23	04/19/23	4.840	40,039,464	0.34
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QP78	40,000,000	02/07/23	02/07/23	4.470	39,965,233	0.34
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QRC5	43,000,000	04/12/23	04/12/23	4.766	42,595,817	0.37
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCH0	35,000,000	02/01/23	02/01/23	4.690	35,000,000	0.30
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCJ6	41,000,000	02/01/23	02/01/23	4.550	41,000,000	0.35
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LRE2	42,000,000	04/14/23	04/14/23	4.727	41,597,417	0.36
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LQL7	43,000,000	03/20/23	03/20/23	4.664	42,732,597	0.37
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LRH5	49,000,000	04/17/23	04/17/23	4.724	48,511,328	0.42
Westpac Banking Corp.	Certificate of Deposit	96130APS1	16,000,000	02/01/23	02/16/23	4.850	16,003,049	0.14
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	16,000,000	02/01/23	02/22/23	4.850	16,000,000	0.14
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	30,000,000	02/01/23	03/01/23	4.860	30,010,317	0.25
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z53	38,000,000	02/01/23	04/03/23	4.700	38,014,200	0.32
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z87	40,000,000	02/01/23	05/25/23	4.960	40,050,862	0.34
Westpac Banking Corp.	Certificate of Deposit	96130ARM2	53,000,000	02/01/23	01/11/24	4.820	53,054,285	0.45
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFK0	39,000,000	02/01/23	05/02/23	5.010	39,000,000	0.33

Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFN4	40,000,000	02/01/23	06/20/23	4.730	40,000,000	0.34
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFQ7	27,000,000	02/01/23	10/03/23	4.770	27,031,569	0.23
<b>Total</b>			11,763,554,000				11,749,826,548	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 12/31/2022)

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: 11 days

Weighted Average Life: 44 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Albion Capital Corp.	Asset Backed Commercial Paper	01329XPM5	77,324,000	02/21/23	02/21/23	4.523	76,809,110	0.78
Antalis SA	Asset Backed Commercial Paper	03664BN36	28,000,000	01/03/23	01/03/23	4.326	27,986,541	0.28
Antalis SA	Asset Backed Commercial Paper	03664BN51	14,000,000	01/05/23	01/05/23	4.329	13,989,899	0.14
Antalis SA	Asset Backed Commercial Paper	03664BP18	22,700,000	02/01/23	02/01/23	4.390	22,608,651	0.23
Antalis SA	Asset Backed Commercial Paper	03664BP26	15,630,000	02/02/23	02/02/23	4.393	15,565,152	0.16
Antalis SA	Asset Backed Commercial Paper	03664BP67	44,000,000	02/06/23	02/06/23	4.407	43,795,320	0.45
Antalis SA	Asset Backed Commercial Paper	03664BN93	25,000,000	01/09/23	01/09/23	4.350	24,969,792	0.25
Antalis SA	Asset Backed Commercial Paper	03664BQ74	12,000,000	03/07/23	03/07/23	4.602	11,897,222	0.12
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HJP8	38,000,000	01/03/23	04/04/23	4.720	38,000,000	0.38
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MRV8	38,000,000	01/03/23	03/17/23	4.650	38,001,306	0.38
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSF2	28,000,000	01/03/23	05/05/23	4.720	28,003,618	0.28
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSU9	40,000,000	01/03/23	05/08/23	4.930	40,034,198	0.41
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MTD6	45,000,000	01/03/23	09/15/23	4.860	45,006,474	0.46
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	01/03/23	04/04/23	4.970	175,000,000	1.77
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	27,000,000	01/03/23	02/10/23	4.560	27,000,364	0.27
Bank of Montreal/US	Financial Company Commercial Paper	06373L2F5	26,000,000	01/03/23	03/28/23	4.800	26,010,669	0.26
Bank of Nova Scotia	Certificate of Deposit	06417MD69	32,000,000	01/03/23	03/15/23	4.810	32,013,448	0.32
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRM1	25,000,000	01/03/23	03/24/23	4.800	25,011,562	0.25
Bank of Nova Scotia	Financial Company Commercial Paper	06417LTP2	40,000,000	01/03/23	02/21/23	4.800	40,000,000	0.41
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUF2	41,000,000	01/03/23	08/22/23	4.990	41,000,000	0.42
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUR6	49,000,000	01/03/23	07/06/23	4.860	49,000,000	0.50
Barclays Bank PLC	Financial Company Commercial Paper	06744GUM2	41,000,000	02/08/23	02/08/23	8.972	40,807,300	0.42
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	01/03/23	01/03/23	4.300	300,000,000	3.04
Barton Capital SA	Asset Backed Commercial Paper	06945MP83	25,000,000	02/08/23	02/08/23	4.403	24,877,695	0.25
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RDG8	27,000,000	01/03/23	04/27/23	4.950	27,029,066	0.27
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	01/03/23	01/03/23	4.450	175,000,000	1.77
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4HJ8	34,000,000	01/03/23	04/21/23	5.020	34,035,329	0.34
BNZ International Funding Ltd/London	Financial Company Commercial Paper	0556X4HM1	16,000,000	01/03/23	05/02/23	5.010	16,000,000	0.16
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	25,000,000	01/03/23	05/05/23	4.780	25,021,257	0.25

Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	29,000,000	01/03/23	01/18/23	4.850	29,006,304	0.29
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CNK4	40,000,000	01/03/23	08/03/23	5.040	40,000,000	0.41
Cancara Asset Securities LLC	Asset Backed Commercial Paper	13738KN94	37,000,000	01/09/23	01/09/23	4.351	36,955,281	0.37
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6B3	24,000,000	01/03/23	02/16/23	4.800	24,009,397	0.24
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2C9	46,000,000	01/03/23	04/13/23	4.800	46,000,000	0.47
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2J4	29,000,000	01/03/23	05/24/23	4.940	29,000,000	0.29
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2M7	35,000,000	01/03/23	05/09/23	4.970	35,037,027	0.35
Cooperative Centrale	Certificate of Deposit	21684LE81	27,000,000	01/03/23	03/22/23	4.800	27,010,480	0.27
Cooperative Centrale	Certificate of Deposit	21684LF64	40,000,000	01/03/23	05/22/23	4.930	40,040,252	0.41
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQG1	45,000,000	03/16/23	03/16/23	4.598	44,563,190	0.46
DBS Bank Ltd.	Financial Company Commercial Paper	23305ENS8	27,000,000	01/26/23	01/26/23	4.315	26,912,621	0.27
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ14	25,000,000	03/01/23	03/01/23	4.553	24,807,130	0.25
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ63	40,000,000	03/06/23	03/06/23	4.568	39,665,013	0.41
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ71	38,000,000	03/07/23	03/07/23	4.571	37,676,729	0.38
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQA4	35,000,000	03/10/23	03/10/23	4.580	34,688,305	0.35
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQE6	36,000,000	03/14/23	03/14/23	4.592	35,660,192	0.36
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	4,250,000,000	01/03/23	01/03/23	4.300	4,250,000,000	43.02
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	223,000,000	01/03/23	01/03/23	4.260	223,000,000	2.26
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MNA8	39,000,000	01/10/23	01/10/23	4.317	38,948,556	0.40
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MQE7	44,000,000	03/14/23	03/14/23	4.694	43,575,454	0.45
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MQP2	20,000,000	03/23/23	03/23/23	4.748	19,781,064	0.20
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	01/03/23	02/03/23	4.650	50,000,000	0.51
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	01/03/23	01/06/23	4.550	75,000,000	0.76
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	54,000,000	01/03/23	01/06/23	4.550	54,000,000	0.55
LMA Americas LLC	Asset Backed Commercial Paper	53944RPF9	21,500,000	02/15/23	02/15/23	4.482	21,374,193	0.22
LMA Americas LLC	Asset Backed Commercial Paper	53944RQL5	25,000,000	03/20/23	03/20/23	4.613	24,743,722	0.25
LMA Americas LLC	Asset Backed Commercial Paper	53944RQP6	44,000,000	03/23/23	03/23/23	4.621	43,531,225	0.45
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MQ96	24,000,000	03/09/23	03/09/23	4.556	23,790,424	0.24
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DAS8	32,000,000	01/03/23	02/13/23	4.810	32,009,730	0.32
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CP88	32,000,000	02/08/23	02/08/23	4.339	31,845,725	0.32
Mizuho Bank Ltd.	Certificate of Deposit	60710RUC7	38,000,000	01/03/23	01/17/23	4.600	38,003,178	0.38
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QN59	21,500,000	01/05/23	01/05/23	4.357	21,484,387	0.22
MUFG Bank Ltd.	Certificate of Deposit	55380UCM7	75,000,000	01/03/23	04/28/23	5.010	75,080,348	0.76
MUFG Bank Ltd.	Certificate of Deposit	55380UDH7	42,000,000	01/03/23	05/19/23	4.900	42,033,528	0.43
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	26,000,000	01/03/23	03/29/23	4.800	26,010,831	0.26
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUQ6	29,000,000	01/03/23	02/21/23	4.850	29,000,000	0.29
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GVN2	38,000,000	01/03/23	05/05/23	4.720	38,000,000	0.38
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GWF8	45,000,000	01/03/23	07/14/23	4.750	45,011,657	0.46
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	25,000,000	01/03/23	01/06/23	4.700	25,001,539	0.25

National Bank of Canada	Financial Company Commercial Paper	63307NGV3	29,000,000	01/03/23	01/19/23	4.860	29,006,725	0.29
National Bank of Canada	Financial Company Commercial Paper	63307NHA8	30,000,000	01/03/23	02/03/23	4.850	30,000,000	0.30
National Bank of Canada	Financial Company Commercial Paper	63307NHJ9	33,000,000	01/03/23	05/19/23	4.830	33,000,000	0.33
National Bank of Canada	Financial Company Commercial Paper	63307NHR1	39,000,000	01/03/23	04/06/23	4.750	39,019,704	0.40
National Bank of Canada	Financial Company Commercial Paper	63307NHV2	41,000,000	01/03/23	03/16/23	4.700	41,011,878	0.42
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SPA0	41,000,000	02/10/23	02/10/23	4.414	40,788,864	0.42
Nordea Bank Abp	Certificate of Deposit	65558UTS1	9,000,000	01/03/23	02/27/23	4.800	9,003,267	0.09
Nordea Bank Abp	Certificate of Deposit	65558UVD1	40,000,000	01/03/23	02/21/23	4.850	40,017,669	0.41
Nordea Bank Abp	Certificate of Deposit	65558UXJ6	39,000,000	01/03/23	04/06/23	4.700	39,006,149	0.40
Nordea Bank Abp	Financial Company Commercial Paper	65557RAS9	43,000,000	01/03/23	06/07/23	4.790	43,000,000	0.44
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGP2	25,000,000	01/03/23	03/23/23	4.730	25,000,000	0.25
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCP7	30,000,000	01/03/23	03/27/23	4.720	30,000,000	0.30
Old Line Funding LLC	Asset Backed Commercial Paper	67984RKW8	29,000,000	01/03/23	04/20/23	4.900	29,019,742	0.29
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGS6	29,000,000	01/03/23	04/12/23	4.800	29,000,000	0.29
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGW7	20,000,000	01/03/23	06/21/23	4.780	20,000,534	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCV4	44,000,000	01/03/23	06/20/23	4.870	44,000,000	0.45
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ67	25,000,000	01/03/23	01/24/23	4.770	25,005,034	0.25
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MU62	39,000,000	01/03/23	04/12/23	4.750	39,008,229	0.40
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MX93	50,000,000	01/03/23	06/21/23	4.710	50,002,929	0.51
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CMW5	20,000,000	01/03/23	02/28/23	4.800	20,003,697	0.20
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNQ7	40,000,000	01/03/23	04/05/23	4.650	40,000,000	0.41
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNS3	38,000,000	01/03/23	05/05/23	4.730	38,000,000	0.38
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNV6	20,000,000	01/03/23	04/18/23	4.850	20,000,000	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044GQD4	30,000,000	03/13/23	03/13/23	4.641	29,717,672	0.30
Royal Bank of Canada	Certificate of Deposit	78015JKA4	40,000,000	01/03/23	05/22/23	5.000	40,050,322	0.41
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MQA1	43,000,000	03/10/23	03/10/23	4.570	42,617,897	0.44
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MPT1	84,000,000	02/27/23	02/27/23	4.514	83,378,573	0.85
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MP12	39,000,000	02/01/23	02/01/23	4.414	38,842,199	0.39
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	25,000,000	01/03/23	01/06/23	4.680	25,001,442	0.25
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	31,000,000	01/03/23	03/06/23	4.870	31,013,924	0.31
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDX9	40,000,000	01/03/23	04/21/23	4.910	40,000,000	0.41
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FRR5	32,000,000	01/03/23	02/10/23	4.800	31,995,698	0.32
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUD2	38,000,000	01/03/23	02/09/23	4.750	37,993,270	0.38
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUN0	39,000,000	01/03/23	04/11/23	4.850	39,023,520	0.40
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQ64	42,000,000	03/06/23	03/06/23	4.479	41,655,117	0.43
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQG2	35,000,000	03/16/23	03/16/23	4.548	34,663,953	0.35
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQH0	43,000,000	03/17/23	03/17/23	4.555	42,581,067	0.44
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQP2	43,000,000	03/23/23	03/23/23	4.597	42,544,259	0.44
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MSD1	33,000,000	01/03/23	02/22/23	4.760	33,011,719	0.33
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVN5	39,000,000	01/03/23	01/25/23	4.800	39,009,856	0.40

Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MYY1	40,000,000	01/03/23	01/27/23	4.810	40,011,186	0.41
Svenska Handelsbanken	Certificate of Deposit	86959RXK1	20,000,000	01/03/23	02/24/23	4.550	19,998,435	0.20
Svenska Handelsbanken	Certificate of Deposit	86959RK74	39,000,000	01/03/23	04/12/23	4.800	39,016,217	0.40
Svenska Handelsbanken	Certificate of Deposit	86959RL57	43,000,000	01/03/23	04/17/23	4.830	43,021,564	0.44
Svenska Handelsbanken	Certificate of Deposit	86959RP38	41,000,000	01/03/23	06/15/23	4.910	41,044,336	0.42
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	30,000,000	01/03/23	01/12/23	4.810	30,000,000	0.30
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	29,000,000	01/03/23	01/19/23	4.840	29,000,000	0.29
Swedbank AB	Certificate of Deposit	87019WDQ5	32,000,000	01/03/23	03/08/23	4.870	32,014,733	0.32
Swedbank AB	Financial Company Commercial Paper	87019YCR0	40,000,000	01/03/23	03/24/23	4.640	40,001,013	0.41
Swedbank AB	Financial Company Commercial Paper	87019WEY7	40,000,000	01/03/23	04/19/23	4.910	40,030,493	0.41
Swedbank AB	Financial Company Commercial Paper	87019YDG3	41,000,000	01/03/23	06/20/23	4.880	41,000,000	0.42
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCX5	39,000,000	01/03/23	02/10/23	4.900	39,000,000	0.40
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCZ0	25,000,000	01/03/23	03/23/23	4.730	25,000,000	0.25
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBS7	14,000,000	01/03/23	03/27/23	4.720	14,000,000	0.14
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GPU8	22,000,000	01/17/23	01/17/23	7.122	21,965,778	0.22
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBW8	30,000,000	01/03/23	06/21/23	4.780	30,000,000	0.30
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	27,000,000	01/03/23	02/09/23	4.550	27,001,359	0.27
Toronto-Dominion Bank	Certificate of Deposit	89115B3B4	40,000,000	01/03/23	04/21/23	4.900	40,037,796	0.41
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCD7	34,000,000	01/03/23	02/27/23	4.750	34,000,000	0.34
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCT2	38,000,000	01/03/23	05/08/23	4.730	38,000,000	0.38
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCU9	40,000,000	01/03/23	04/19/23	4.840	40,028,076	0.41
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QP78	40,000,000	02/07/23	02/07/23	4.394	39,809,593	0.41
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QRC5	43,000,000	04/12/23	04/12/23	4.874	42,400,362	0.44
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	29,000,000	01/03/23	01/03/23	4.750	29,000,000	0.29
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCH0	35,000,000	01/03/23	01/03/23	4.690	35,000,000	0.35

Victory Receivables Corp.	Asset Backed Commercial Paper	92646LQL7	43,000,000	03/20/23	03/20/23	4.657	42,554,998	0.44
Westpac Banking Corp.	Certificate of Deposit	96130APS1	16,000,000	01/03/23	02/16/23	4.850	16,006,193	0.16
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4W64	26,000,000	01/03/23	01/05/23	4.730	26,000,000	0.26
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	16,000,000	01/03/23	02/22/23	4.850	16,000,000	0.16
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	30,000,000	01/03/23	03/01/23	4.860	30,012,102	0.30
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z53	38,000,000	01/03/23	04/03/23	4.700	38,006,333	0.38
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z87	40,000,000	01/03/23	05/25/23	4.960	40,000,000	0.41
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFK0	39,000,000	01/03/23	05/02/23	5.010	39,000,000	0.39
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFN4	40,000,000	01/03/23	06/20/23	4.730	40,000,000	0.41
<b>Total</b>			<b>9,879,654,000</b>				<b>9,870,686,931</b>	<b>100.00</b>

*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 11/30/2022)

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: 7 days

Weighted Average Life: 49 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	50,000,000	12/01/22	12/01/22	3.810	50,000,000	0.58
Albion Capital Corp.	Asset Backed Commercial Paper	01329XPM5	77,324,000	02/21/23	02/21/23	4.491	76,523,368	0.90
Antalis SA	Asset Backed Commercial Paper	03664BN36	28,000,000	01/03/23	01/03/23	4.164	27,889,885	0.33
Antalis SA	Asset Backed Commercial Paper	03664BN51	14,000,000	01/05/23	01/05/23	4.176	13,941,536	0.16
Antalis SA	Asset Backed Commercial Paper	03664BM78	39,000,000	12/07/22	12/07/22	3.920	38,970,273	0.45
Antalis SA	Asset Backed Commercial Paper	03664BP18	22,700,000	02/01/23	02/01/23	4.434	22,523,859	0.26
Antalis SA	Asset Backed Commercial Paper	03664BP26	15,630,000	02/02/23	02/02/23	4.445	15,506,488	0.18
Antalis SA	Asset Backed Commercial Paper	03664BP67	44,000,000	02/06/23	02/06/23	4.491	43,626,748	0.51
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HJP8	38,000,000	04/04/23	04/04/23	4.230	38,000,000	0.44
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MQU1	26,000,000	12/20/22	12/20/22	4.240	26,000,000	0.30
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MRV8	38,000,000	03/17/23	03/17/23	4.160	37,986,377	0.44
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSF2	28,000,000	05/05/23	05/05/23	4.230	27,982,194	0.33
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSU9	40,000,000	12/01/22	05/08/23	4.440	40,010,894	0.47
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	12/01/22	03/06/23	4.470	175,000,000	2.04
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	17,900,000	12/01/22	12/01/22	3.800	17,900,000	0.21
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	27,000,000	02/10/23	02/10/23	4.070	26,993,069	0.32
Bank of Montreal/US	Financial Company Commercial Paper	06373L2F5	26,000,000	03/28/23	03/28/23	4.310	25,997,559	0.30
Bank of Montreal/US	Financial Company Commercial Paper	06373L2Q1	26,000,000	12/05/22	12/05/22	4.220	26,001,223	0.30
Bank of Nova Scotia	Certificate of Deposit	06417MD69	32,000,000	03/15/23	03/15/23	4.320	32,008,234	0.37
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRJ8	25,000,000	12/23/22	12/23/22	4.310	25,005,659	0.29
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRM1	25,000,000	12/01/22	03/24/23	4.310	25,003,411	0.29
Bank of Nova Scotia	Financial Company Commercial Paper	06417LTP2	40,000,000	02/21/23	02/21/23	4.310	40,000,000	0.47
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUF2	41,000,000	12/01/22	08/22/23	4.500	41,000,000	0.48
Barclays Bank PLC	Financial Company Commercial Paper	06744GUM2	41,000,000	02/08/23	02/08/23	9.418	40,630,658	0.48
Barclays Bank PLC	Financial Company Commercial Paper	06744GXJ6	105,000,000	12/07/22	12/07/22	7.117	104,932,975	1.22
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	12/01/22	12/01/22	3.800	300,000,000	3.50
Barton Capital SA	Asset Backed Commercial Paper	06945MP83	25,000,000	02/08/23	02/08/23	4.495	24,781,493	0.29
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RDG8	27,000,000	04/27/23	04/27/23	4.460	27,017,761	0.32

BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	12/01/22	12/01/22	3.950	175,000,000	2.04
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4HJ8	34,000,000	12/01/22	04/21/23	4.530	34,025,874	0.40
BNZ International Funding Ltd/London	Financial Company Commercial Paper	0556X4HM1	16,000,000	12/01/22	05/02/23	4.510	16,000,000	0.19
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	25,000,000	05/05/23	05/05/23	4.290	25,000,170	0.29
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	29,000,000	01/18/23	01/18/23	4.360	29,010,408	0.34
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CNK4	40,000,000	12/01/22	08/03/23	4.550	40,000,000	0.47
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6B3	24,000,000	02/16/23	02/16/23	4.310	24,007,472	0.28
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2C9	46,000,000	04/13/23	04/13/23	4.310	46,000,000	0.54
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2J4	29,000,000	05/24/23	05/24/23	4.450	29,000,000	0.34
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2M7	35,000,000	12/01/22	05/09/23	4.480	35,017,255	0.41
Cooperative Centrale	Certificate of Deposit	21684LDB5	31,000,000	12/23/22	12/23/22	4.260	31,006,075	0.36
Cooperative Centrale	Certificate of Deposit	21684LE81	27,000,000	03/22/23	03/22/23	4.310	27,002,515	0.32
Cooperative Centrale	Certificate of Deposit	21684LF64	40,000,000	05/22/23	05/22/23	4.440	40,011,668	0.47
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	103,000,000	12/01/22	12/01/22	3.790	103,000,000	1.20
DBS Bank Ltd.	Financial Company Commercial Paper	23305EMF7	40,000,000	12/15/22	12/15/22	3.927	39,934,550	0.47
DBS Bank Ltd.	Financial Company Commercial Paper	23305EME0	58,000,000	12/14/22	12/14/22	3.916	57,911,672	0.68
DBS Bank Ltd.	Financial Company Commercial Paper	23305ENS8	27,000,000	01/26/23	01/26/23	4.276	26,817,201	0.32
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	3,235,000,000	12/01/22	12/01/22	3.800	3,235,000,000	37.72
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MNA8	39,000,000	01/10/23	01/10/23	4.203	38,813,317	0.45
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	12/01/22	01/04/23	4.150	50,000,000	0.58
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	12/01/22	12/07/22	4.050	75,000,000	0.87
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	54,000,000	12/01/22	12/07/22	4.050	54,000,000	0.63
LMA Americas LLC	Asset Backed Commercial Paper	53944RM13	18,800,000	12/01/22	12/01/22	3.821	18,798,005	0.22
LMA Americas LLC	Asset Backed Commercial Paper	53944RPF9	21,500,000	02/15/23	02/15/23	4.536	21,291,407	0.25
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DAS8	32,000,000	02/13/23	02/13/23	4.320	32,008,426	0.37
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CM57	39,000,000	12/05/22	12/05/22	3.796	38,979,438	0.45
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CP88	32,000,000	02/08/23	02/08/23	4.385	31,727,156	0.37
Mizuho Bank Ltd.	Certificate of Deposit	6071ORUC7	38,000,000	12/01/22	01/17/23	4.100	38,004,525	0.44
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QM27	33,000,000	12/02/22	12/02/22	3.846	32,992,949	0.39
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QN59	21,500,000	01/05/23	01/05/23	4.160	21,410,560	0.25
MUFG Bank Ltd.	Certificate of Deposit	55380UCM7	75,000,000	04/28/23	04/28/23	4.510	75,038,962	0.87
MUFG Bank Ltd.	Certificate of Deposit	55380UDH7	42,000,000	12/01/22	05/19/23	4.400	41,999,535	0.49
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	26,000,000	03/29/23	03/29/23	4.310	26,001,863	0.30
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUN3	27,000,000	12/29/22	12/29/22	4.290	27,007,166	0.32
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUQ6	29,000,000	12/01/22	02/21/23	4.360	29,000,000	0.34
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GVN2	38,000,000	05/05/23	05/05/23	4.230	38,000,000	0.44
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	25,000,000	01/06/23	01/06/23	4.210	25,004,920	0.29
National Bank of Canada	Financial Company Commercial Paper	63307NGV3	29,000,000	01/19/23	01/19/23	4.370	29,011,146	0.34
National Bank of Canada	Financial Company Commercial Paper	63307NHA8	30,000,000	02/03/23	02/03/23	4.360	30,000,000	0.35
National Bank of Canada	Financial Company Commercial Paper	63307NHJ9	33,000,000	12/01/22	05/19/23	4.340	33,000,000	0.39
National Bank of Canada	Financial Company Commercial Paper	63307NHR1	39,000,000	04/06/23	04/06/23	4.260	39,004,558	0.45
National Bank of Canada	Financial Company Commercial Paper	63307NHV2	41,000,000	12/01/22	03/16/23	4.210	41,003,230	0.48

Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SPA0	41,000,000	02/10/23	02/10/23	4.486	40,632,148	0.48
Nordea Bank Abp	Certificate of Deposit	65558UTS1	9,000,000	12/01/22	02/27/23	4.300	9,001,816	0.11
Nordea Bank Abp	Certificate of Deposit	65558UVD1	40,000,000	02/21/23	02/21/23	4.360	40,014,364	0.47
Nordea Bank Abp	Certificate of Deposit	65558UXJ6	39,000,000	04/06/23	04/06/23	4.210	38,987,790	0.45
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGJ6	20,000,000	01/31/23	01/31/23	4.400	20,001,452	0.23
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCK8	42,000,000	12/01/22	01/12/23	4.350	42,000,000	0.49
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGP2	25,000,000	03/23/23	03/23/23	4.230	25,000,000	0.29
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCP7	30,000,000	12/01/22	03/27/23	4.220	30,000,000	0.35
Old Line Funding LLC	Asset Backed Commercial Paper	67984RKW8	29,000,000	04/20/23	04/20/23	4.400	29,009,247	0.34
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGS6	29,000,000	04/12/23	04/12/23	4.300	29,000,000	0.34
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033ML47	25,000,000	12/01/22	12/23/22	4.280	25,004,929	0.29
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ67	25,000,000	01/24/23	01/24/23	4.270	25,006,453	0.29
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MU62	39,000,000	04/12/23	04/12/23	4.250	38,982,707	0.45
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CMW5	20,000,000	12/01/22	02/28/23	4.310	20,007,893	0.23
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNQ7	40,000,000	04/05/23	04/05/23	4.160	40,000,000	0.47
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNS3	38,000,000	05/05/23	05/05/23	4.240	38,000,000	0.44
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNV6	20,000,000	04/18/23	04/18/23	4.360	20,000,000	0.23
Royal Bank of Canada	Certificate of Deposit	78015JKA4	40,000,000	05/22/23	05/22/23	4.510	40,022,112	0.47
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MM72	34,000,000	12/07/22	12/07/22	3.840	33,974,613	0.40
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MPT1	84,000,000	02/27/23	02/27/23	4.660	83,032,273	0.98
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MP12	39,000,000	02/01/23	02/01/23	4.391	38,700,314	0.45
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	25,000,000	01/06/23	01/06/23	4.180	25,004,409	0.29
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WCR3	27,000,000	12/27/22	12/27/22	4.240	27,005,880	0.32
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	31,000,000	03/06/23	03/06/23	4.370	31,011,261	0.36
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDX9	40,000,000	04/21/23	04/21/23	4.410	40,000,000	0.47
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FNM0	26,000,000	12/15/22	12/15/22	4.320	26,002,733	0.30
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FPA4	27,000,000	12/27/22	12/27/22	4.320	27,007,300	0.32
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FRR5	32,000,000	02/10/23	02/10/23	4.310	32,007,537	0.37
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUD2	38,000,000	02/09/23	02/09/23	4.260	38,005,267	0.44
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUN0	39,000,000	04/11/23	04/11/23	4.360	39,002,431	0.45
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQ64	42,000,000	03/06/23	03/06/23	4.708	41,472,704	0.49
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MSD1	33,000,000	12/01/22	02/22/23	4.270	33,006,040	0.39
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVN5	39,000,000	01/25/23	01/25/23	4.310	39,014,607	0.45
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVY1	40,000,000	01/27/23	01/27/23	4.320	40,016,066	0.47
Svenska Handelsbanken	Certificate of Deposit	86959RXK1	20,000,000	12/01/22	02/24/23	4.050	19,992,701	0.23
Svenska Handelsbanken	Certificate of Deposit	86959RYN4	26,000,000	12/29/22	12/29/22	4.230	26,005,857	0.30
Svenska Handelsbanken	Certificate of Deposit	86959RK74	39,000,000	04/12/23	04/12/23	4.300	38,993,881	0.45
Svenska Handelsbanken	Certificate of Deposit	86959RL57	43,000,000	04/17/23	04/17/23	4.330	42,996,598	0.50
Svenska Handelsbanken	Certificate of Deposit	86959RP38	41,000,000	12/01/22	06/15/23	4.410	41,001,853	0.48
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	30,000,000	01/12/23	01/12/23	4.310	30,000,000	0.35
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	29,000,000	01/19/23	01/19/23	4.340	29,000,000	0.34
Swedbank AB	Certificate of Deposit	87019WDQ5	32,000,000	03/08/23	03/08/23	4.370	32,011,420	0.37
Swedbank AB	Financial Company Commercial Paper	87019YBE0	25,000,000	12/15/22	12/15/22	4.310	25,003,983	0.29
Swedbank AB	Financial Company Commercial Paper	87019YCR0	40,000,000	03/24/23	03/24/23	4.150	39,981,082	0.47

Swedbank AB	Financial Company Commercial Paper	87019WEY7	40,000,000	04/19/23	04/19/23	4.410	40,014,187	0.47
Swedbank AB	Financial Company Commercial Paper	87019YDG3	41,000,000	12/01/22	06/20/23	4.390	41,000,000	0.48
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBR9	29,000,000	01/31/23	01/31/23	4.400	29,000,000	0.34
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCX5	39,000,000	02/10/23	02/10/23	4.400	39,000,000	0.46
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCZ0	25,000,000	03/23/23	03/23/23	4.230	25,000,000	0.29
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBS7	14,000,000	03/27/23	03/27/23	4.220	14,000,000	0.16
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GPU8	22,000,000	01/17/23	01/17/23	7.958	21,885,111	0.26
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	27,000,000	02/09/23	02/09/23	4.060	26,997,800	0.32
Toronto-Dominion Bank	Certificate of Deposit	89115B3B4	40,000,000	04/21/23	04/21/23	4.400	40,003,551	0.47
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QM89	35,000,000	12/08/22	12/08/22	3.841	34,970,125	0.41
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCD7	34,000,000	02/27/23	02/27/23	4.250	34,000,000	0.40
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QME6	25,000,000	12/14/22	12/14/22	3.906	24,962,025	0.29
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCT2	38,000,000	05/08/23	05/08/23	4.230	38,000,000	0.44
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCU9	40,000,000	04/19/23	04/19/23	4.340	40,010,650	0.47
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QP78	40,000,000	02/07/23	02/07/23	4.459	39,658,143	0.47
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	29,000,000	02/06/23	02/06/23	4.260	29,000,000	0.34
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCH0	35,000,000	03/07/23	03/07/23	4.200	35,000,000	0.41
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MM55	25,000,000	12/05/22	12/05/22	3.844	24,986,653	0.29
Westpac Banking Corp.	Certificate of Deposit	96130ANB0	25,000,000	12/01/22	12/27/22	4.280	25,006,012	0.29
Westpac Banking Corp.	Certificate of Deposit	96130APS1	16,000,000	02/16/23	02/16/23	4.360	16,005,473	0.19
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4W64	26,000,000	01/05/23	01/05/23	4.240	26,000,000	0.30
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	16,000,000	02/22/23	02/22/23	4.360	16,000,000	0.19
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	30,000,000	03/01/23	03/01/23	4.370	30,011,057	0.35
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z53	38,000,000	04/03/23	04/03/23	4.210	37,985,562	0.44
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z87	40,000,000	05/25/23	05/25/23	4.470	40,000,000	0.47
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFK0	39,000,000	05/02/23	05/02/23	4.520	39,000,000	0.45
<b>Total</b>			<b>8,575,354,000</b>				<b>8,569,493,757</b>	<b>100.00</b>

*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 10/31/2022)

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: 5 days

Weighted Average Life: 52 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	11/01/22	11/01/22	3.060	100,000,000	1.25
Antalis SA	Asset Backed Commercial Paper	03664BL95	37,000,000	11/09/22	11/09/22	3.514	36,967,495	0.46
Antalis SA	Asset Backed Commercial Paper	03664BL20	22,700,000	11/02/22	11/02/22	3.123	22,696,062	0.28
Antalis SA	Asset Backed Commercial Paper	03664BL79	70,000,000	11/07/22	11/07/22	3.480	69,952,633	0.88
Antalis SA	Asset Backed Commercial Paper	03664BL46	19,040,000	11/04/22	11/04/22	3.266	19,033,091	0.24
Antalis SA	Asset Backed Commercial Paper	03664BLV6	34,000,000	11/29/22	11/29/22	3.760	33,897,018	0.43
Antalis SA	Asset Backed Commercial Paper	03664BN36	28,000,000	01/03/23	01/03/23	4.111	27,795,364	0.35
Antalis SA	Asset Backed Commercial Paper	03664BN51	14,000,000	01/05/23	01/05/23	4.152	13,893,432	0.18
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HJP8	38,000,000	11/01/22	04/04/23	3.470	38,000,000	0.48
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MQU1	26,000,000	11/01/22	12/20/22	3.480	26,000,000	0.33
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MRV8	38,000,000	11/01/22	03/17/23	3.400	37,971,270	0.48
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSF2	28,000,000	11/01/22	05/05/23	3.470	27,973,921	0.35
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	11/01/22	02/03/23	3.720	175,000,000	2.20
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	27,000,000	11/01/22	02/10/23	3.310	26,978,903	0.34
Bank of Montreal/US	Financial Company Commercial Paper	06373L2F5	26,000,000	11/01/22	03/28/23	3.550	25,997,088	0.33
Bank of Montreal/US	Financial Company Commercial Paper	06373L2Q1	26,000,000	11/01/22	12/05/22	3.460	26,005,517	0.33
Bank of Nova Scotia	Certificate of Deposit	06417MD69	32,000,000	11/01/22	03/15/23	3.560	31,996,354	0.40
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRJ8	25,000,000	11/01/22	12/23/22	3.550	25,005,278	0.31
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRM1	25,000,000	11/01/22	03/24/23	3.550	24,993,182	0.31
Bank of Nova Scotia	Financial Company Commercial Paper	06417LTP2	40,000,000	11/01/22	02/21/23	3.550	40,000,000	0.50
Barclays Bank PLC	Financial Company Commercial Paper	06744GGF3	50,000,000	11/10/22	11/10/22	3.321	49,953,875	0.63
Barclays Bank PLC	Financial Company Commercial Paper	06744GJQ6	50,000,000	11/16/22	11/16/22	3.446	49,923,422	0.63
Barclays Bank PLC	Financial Company Commercial Paper	06744GNW8	39,000,000	11/08/22	11/08/22	6.135	38,975,203	0.49
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	11/01/22	11/01/22	3.050	300,000,000	3.76
Barton Capital LLC	Asset Backed Commercial Paper	06945MLG9	25,000,000	11/16/22	11/16/22	3.636	24,959,600	0.31

Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RDG8	27,000,000	11/01/22	04/27/23	3.700	26,999,776	0.34
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	11/01/22	11/01/22	3.200	175,000,000	2.20
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4HJ8	34,000,000	11/01/22	04/21/23	3.770	34,002,236	0.43
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	25,000,000	11/01/22	05/05/23	3.530	24,974,930	0.31
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	29,000,000	11/01/22	01/18/23	3.600	29,006,455	0.36
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BL36	28,000,000	11/03/22	11/03/22	3.073	27,992,830	0.35
Chariot Funding LLC	Asset Backed Commercial Paper	15963ULG9	59,000,000	11/16/22	11/16/22	3.606	58,905,442	0.74
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6B3	24,000,000	11/01/22	02/16/23	3.550	23,995,367	0.30
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2C9	46,000,000	11/01/22	04/13/23	3.550	46,000,000	0.58
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2J4	29,000,000	11/01/22	05/24/23	3.690	29,000,000	0.36
Cooperative Centrale	Certificate of Deposit	21684LDB5	31,000,000	11/01/22	12/23/22	3.500	31,004,303	0.39
Cooperative Centrale	Certificate of Deposit	21684LDL3	25,000,000	11/01/22	11/22/22	3.400	25,003,146	0.31
Cooperative Centrale	Certificate of Deposit	21684LE81	27,000,000	11/01/22	03/22/23	3.550	26,992,451	0.34
Cooperative Centrale	Certificate of Deposit	21684LF64	40,000,000	11/01/22	05/22/23	3.680	39,997,224	0.50
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	92,000,000	11/01/22	11/01/22	3.050	92,000,000	1.15
Credit Agricole Corporate & Investment Bank	Financial Company Commercial Paper	22533ULN1	31,000,000	11/22/22	11/22/22	3.504	30,933,619	0.39
DBS Bank Ltd.	Financial Company Commercial Paper	23305ELP6	21,000,000	11/23/22	11/23/22	3.629	20,951,311	0.26
DBS Bank Ltd.	Financial Company Commercial Paper	23305EMF7	40,000,000	12/15/22	12/15/22	3.805	39,809,750	0.50
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	2,485,000,000	11/01/22	11/01/22	3.050	2,485,000,000	31.17
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GL19	60,000,000	11/01/22	11/01/22	3.084	59,994,860	0.75
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GL35	31,000,000	11/03/22	11/03/22	3.213	30,991,700	0.39
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GL27	85,000,000	11/02/22	11/02/22	3.149	84,985,130	1.07
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MNA8	39,000,000	01/10/23	01/10/23	4.355	38,665,028	0.49
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	11/01/22	12/05/22	3.400	50,000,000	0.63
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	11/01/22	11/07/22	3.300	75,000,000	0.94
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	54,000,000	11/01/22	11/07/22	3.300	54,000,000	0.68
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULU2	18,000,000	11/28/22	11/28/22	3.746	17,947,556	0.23
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULW8	13,000,000	11/30/22	11/30/22	3.770	12,959,158	0.16
LMA Americas LLC	Asset Backed Commercial Paper	53944RM13	18,800,000	12/01/22	12/01/22	3.809	18,738,337	0.24
LMA Americas LLC	Asset Backed Commercial Paper	53944RL22	50,000,000	11/02/22	11/02/22	3.159	49,991,225	0.63
LMA Americas LLC	Asset Backed Commercial Paper	53944RLJ5	19,000,000	11/18/22	11/18/22	3.684	18,965,002	0.24
LMA Americas LLC	Asset Backed Commercial Paper	53944RLV8	15,000,000	11/29/22	11/29/22	3.790	14,954,204	0.19
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DAS8	32,000,000	11/01/22	02/13/23	3.560	31,997,828	0.40
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CM57	39,000,000	12/05/22	12/05/22	3.672	38,860,770	0.49
Mizuho Bank Ltd.	Certificate of Deposit	60710RUC7	38,000,000	11/01/22	01/17/23	3.340	37,987,457	0.48
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QLF9	31,000,000	11/15/22	11/15/22	3.587	30,953,668	0.39

Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QM27	33,000,000	12/02/22	12/02/22	3.777	32,889,208	0.41
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	40,000,000	11/01/22	11/01/22	3.070	40,000,000	0.50
MUFG Bank Ltd.	Certificate of Deposit	55380UCM7	75,000,000	11/01/22	04/28/23	3.750	74,968,751	0.94
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	26,000,000	11/01/22	03/29/23	3.550	26,000,945	0.33
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUN3	27,000,000	11/01/22	12/29/22	3.530	27,002,673	0.34
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUQ6	29,000,000	11/01/22	02/21/23	3.600	29,000,000	0.36
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GVN2	38,000,000	11/01/22	05/05/23	3.470	38,000,000	0.48
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	25,000,000	11/01/22	01/06/23	3.450	25,000,475	0.31
National Bank of Canada	Financial Company Commercial Paper	63307NGV3	29,000,000	11/01/22	01/19/23	3.610	29,008,720	0.36
National Bank of Canada	Financial Company Commercial Paper	63307NHA8	30,000,000	11/01/22	02/03/23	3.600	30,000,000	0.38
National Bank of Canada	Financial Company Commercial Paper	63307NHJ9	33,000,000	11/01/22	05/19/23	3.580	33,000,000	0.41
National Bank of Canada	Financial Company Commercial Paper	63307NHR1	39,000,000	11/01/22	04/06/23	3.500	38,987,642	0.49
Nordea Bank Abp	Certificate of Deposit	65558UQX3	20,000,000	11/01/22	11/23/22	3.550	20,004,655	0.25
Nordea Bank Abp	Certificate of Deposit	65558UTS1	9,000,000	11/01/22	02/27/23	3.540	8,999,537	0.11
Nordea Bank Abp	Certificate of Deposit	65558UVD1	40,000,000	11/01/22	02/21/23	3.600	40,004,277	0.50
Nordea Bank Abp	Certificate of Deposit	65558UXJ6	39,000,000	11/01/22	04/06/23	3.450	38,965,572	0.49
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGJ6	20,000,000	11/01/22	01/31/23	3.640	20,002,711	0.25
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCK8	42,000,000	11/01/22	01/12/23	3.590	42,000,000	0.53
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGP2	25,000,000	11/01/22	03/23/23	3.470	25,000,000	0.31
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCP7	30,000,000	11/01/22	03/27/23	3.460	30,000,000	0.38
Old Line Funding LLC	Asset Backed Commercial Paper	67984RKW8	29,000,000	11/01/22	04/20/23	3.640	28,987,355	0.36
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGS6	29,000,000	11/01/22	04/12/23	3.540	29,000,000	0.36
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033ML47	25,000,000	11/01/22	12/23/22	3.520	25,005,473	0.31
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MM61	17,000,000	11/01/22	11/10/22	3.440	17,001,384	0.21
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ67	25,000,000	11/01/22	01/24/23	3.510	25,001,910	0.31
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MU62	39,000,000	11/01/22	04/12/23	3.490	38,969,473	0.49
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CMW5	20,000,000	11/01/22	02/28/23	3.550	19,993,729	0.25
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNQ7	40,000,000	11/01/22	04/05/23	3.400	40,000,000	0.50
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNS3	38,000,000	11/01/22	05/05/23	3.480	38,000,000	0.48
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNV6	20,000,000	11/01/22	04/18/23	3.600	20,000,000	0.25
Royal Bank of Canada	Certificate of Deposit	78015JKA4	40,000,000	11/01/22	05/22/23	3.750	40,001,007	0.50
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MLG3	49,000,000	11/16/22	11/16/22	3.647	48,920,576	0.61
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MLN8	44,000,000	11/22/22	11/22/22	3.728	43,899,758	0.55
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MM72	34,000,000	12/07/22	12/07/22	3.901	33,863,682	0.43
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	25,000,000	11/01/22	01/06/23	3.420	24,996,677	0.31
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WCR3	27,000,000	11/01/22	12/27/22	3.480	27,001,754	0.34



Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	31,000,000	11/01/22	03/06/23	3.610	31,000,599	0.39
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDX9	40,000,000	11/01/22	04/21/23	3.650	40,000,000	0.50
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MLW1	34,000,000	11/30/22	11/30/22	3.770	33,893,183	0.43
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FNM0	26,000,000	11/01/22	12/15/22	3.560	26,007,718	0.33
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FPA4	27,000,000	11/01/22	12/27/22	3.560	27,004,741	0.34
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FRR5	32,000,000	11/01/22	02/10/23	3.550	31,996,075	0.40
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUD2	38,000,000	11/01/22	02/09/23	3.500	37,990,593	0.48
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUN0	39,000,000	11/01/22	04/11/23	3.600	38,972,456	0.49
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XL93	38,000,000	11/09/22	11/09/22	3.210	37,969,505	0.48
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MRA8	32,000,000	11/01/22	11/21/22	3.380	32,003,484	0.40
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MSD1	33,000,000	11/01/22	02/22/23	3.510	32,979,810	0.41
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVN5	39,000,000	11/01/22	01/25/23	3.550	38,988,247	0.49
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MYY1	40,000,000	11/01/22	01/27/23	3.560	39,986,538	0.50
Svenska Handelsbanken	Certificate of Deposit	86959RXX1	20,000,000	11/01/22	02/24/23	3.290	19,981,032	0.25
Svenska Handelsbanken	Certificate of Deposit	86959RYN4	26,000,000	11/01/22	12/29/22	3.470	26,000,453	0.33
Svenska Handelsbanken	Certificate of Deposit	86959RK74	39,000,000	11/01/22	04/12/23	3.540	38,974,890	0.49
Svenska Handelsbanken	Certificate of Deposit	86959RL57	43,000,000	11/01/22	04/17/23	3.570	42,974,072	0.54
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	30,000,000	11/01/22	01/12/23	3.550	30,000,000	0.38
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	29,000,000	11/01/22	01/19/23	3.580	29,000,000	0.36
Swedbank AB	Certificate of Deposit	87019WDQ5	32,000,000	11/01/22	03/08/23	3.610	32,001,183	0.40
Swedbank AB	Financial Company Commercial Paper	87019YAP6	25,000,000	11/01/22	11/03/22	3.440	25,000,679	0.31
Swedbank AB	Financial Company Commercial Paper	87019YBE0	25,000,000	11/01/22	12/15/22	3.550	25,007,110	0.31
Swedbank AB	Financial Company Commercial Paper	87019YCR0	40,000,000	11/01/22	03/24/23	3.390	39,959,333	0.50
Swedbank AB	Financial Company Commercial Paper	87019WEY7	40,000,000	11/01/22	04/19/23	3.650	39,989,985	0.50
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBR9	29,000,000	11/01/22	01/31/23	3.640	29,000,000	0.36
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCX5	39,000,000	11/01/22	02/10/23	3.640	39,000,000	0.49
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCZ0	25,000,000	11/01/22	03/23/23	3.470	25,000,000	0.31
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBS7	14,000,000	11/01/22	03/27/23	3.460	14,000,000	0.18
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GPU8	22,000,000	01/17/23	01/17/23	8.017	21,811,778	0.28
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	27,000,000	11/01/22	02/09/23	3.300	26,983,328	0.34
Toronto-Dominion Bank	Certificate of Deposit	89115B3B4	40,000,000	11/01/22	04/21/23	3.640	39,982,008	0.50
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QM89	35,000,000	12/08/22	12/08/22	3.787	34,860,091	0.44
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RBS5	25,000,000	11/01/22	11/10/22	3.440	25,000,000	0.31
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCD7	34,000,000	11/01/22	02/27/23	3.490	34,000,000	0.43
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QME6	25,000,000	12/14/22	12/14/22	3.837	24,882,758	0.31
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCT2	38,000,000	11/01/22	05/08/23	3.470	38,000,000	0.48
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCU9	40,000,000	11/01/22	04/19/23	3.580	39,999,338	0.50

Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	29,000,000	11/01/22	11/01/22	3.500	29,000,000	0.36
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512ML15	19,000,000	11/01/22	11/01/22	3.064	18,998,383	0.24
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCH0	35,000,000	11/01/22	11/01/22	3.440	35,000,000	0.44
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MM55	25,000,000	12/05/22	12/05/22	3.813	24,907,323	0.31
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LL24	25,000,000	11/02/22	11/02/22	3.143	24,995,635	0.31
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LLJ7	39,000,000	11/18/22	11/18/22	3.629	38,929,234	0.49
Westpac Banking Corp.	Certificate of Deposit	96130ANB0	25,000,000	11/01/22	12/27/22	3.520	25,000,000	0.31
Westpac Banking Corp.	Certificate of Deposit	96130APS1	16,000,000	11/01/22	02/16/23	3.600	16,000,827	0.20
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4W64	26,000,000	11/01/22	01/05/23	3.480	26,000,000	0.33
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	16,000,000	11/01/22	02/22/23	3.600	16,000,000	0.20
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	30,000,000	11/01/22	03/01/23	3.610	30,001,993	0.38
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z53	38,000,000	11/01/22	04/03/23	3.450	37,973,719	0.48
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z87	40,000,000	11/01/22	05/25/23	3.710	40,000,000	0.50
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFK0	39,000,000	05/02/23	05/02/23	3.760	39,000,000	0.49
<b>Total</b>			<b>7,973,540,000</b>				<b>7,970,015,516</b>	<b>100.00</b>

*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.