

# Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 04/30/2023)

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: 54 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	200,000,000	05/01/23	05/01/23	4.810	200,000,000	1.63
Albion Capital Corp.	Asset Backed Commercial Paper	01329XSN0	66,000,000	05/22/23	05/22/23	5.041	65,778,196	0.54
Antalis SA	Asset Backed Commercial Paper	03664BS98	43,300,000	05/09/23	05/09/23	4.900	43,235,170	0.35
Antalis SA	Asset Backed Commercial Paper	03664BS31	16,000,000	05/03/23	05/03/23	4.857	15,989,207	0.13
Antalis SA	Asset Backed Commercial Paper	03664BS49	15,000,000	05/04/23	05/04/23	4.859	14,987,853	0.12
Antalis SA	Asset Backed Commercial Paper	03664BU61	18,000,000	07/06/23	07/06/23	5.168	17,821,704	0.15
Antalis SA	Asset Backed Commercial Paper	03664BUL8	25,000,000	07/20/23	07/20/23	5.196	24,700,508	0.20
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSF2	28,000,000	05/01/23	05/05/23	5.230	28,001,706	0.23
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSU9	40,000,000	05/01/23	05/08/23	5.440	40,005,783	0.33
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MTD6	45,000,000	05/01/23	09/15/23	5.370	45,046,480	0.37
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MTL8	51,000,000	05/01/23	10/10/23	5.210	51,000,000	0.42
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MUA0	40,000,000	05/01/23	11/13/23	5.230	40,000,000	0.33
Bank of Montreal	Financial Company Commercial Paper	06373L5H8	51,000,000	05/01/23	10/04/23	5.310	51,036,158	0.42
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUF2	41,000,000	05/01/23	08/22/23	5.500	41,051,432	0.33
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUR6	49,000,000	05/01/23	07/06/23	5.370	49,000,000	0.40
Bank of Nova Scotia	Financial Company Commercial Paper	06417LVE4	49,000,000	05/01/23	10/05/23	5.280	49,027,739	0.40
Bank of Nova Scotia	Financial Company Commercial Paper	06417LWG8	61,000,000	05/01/23	11/09/23	5.160	61,000,000	0.50
Bank of Nova Scotia	Financial Company Commercial Paper	06417LXD4	60,000,000	05/01/23	11/06/23	5.310	60,029,987	0.49
Banque et Caisse d'Epargne de l'Etat	Financial Company Commercial Paper	0667K1S28	51,000,000	05/02/23	05/02/23	4.837	50,972,591	0.42
Barclays Bank PLC	Financial Company Commercial Paper	06744GL75	48,000,000	05/11/23	05/11/23	4.902	47,915,032	0.39
Barclays Bank PLC	Financial Company Commercial Paper	06741HFV0	68,000,000	05/01/23	09/05/23	5.010	68,000,000	0.56
Barclays Bank PLC	Financial Company Commercial Paper	06742VJB8	24,000,000	05/01/23	05/01/23	4.850	23,990,280	0.20
Barclays Bank PLC	Financial Company Commercial Paper	06744G5P3	54,000,000	05/04/23	05/04/23	4.830	53,978,265	0.44
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	400,000,000	05/01/23	05/01/23	4.800	400,000,000	3.27

Barton Capital SA	Asset Backed Commercial Paper	06945MS15	50,000,000	05/01/23	05/01/23	4.824	49,979,900	0.41
Barton Capital SA	Asset Backed Commercial Paper	06945MSN7	20,000,000	05/22/23	05/22/23	4.979	19,933,613	0.16
Barton Capital SA	Asset Backed Commercial Paper	06945MT55	24,000,000	06/05/23	06/05/23	5.087	23,871,129	0.20
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644CJS0	36,000,000	05/01/23	08/15/23	5.050	36,000,000	0.29
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	05/01/23	05/01/23	4.940	175,000,000	1.43
BNZ International Funding Ltd/London	Financial Company Commercial Paper	0556X4HM1	16,000,000	05/01/23	05/02/23	5.510	16,000,000	0.13
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HTL2	64,000,000	06/20/23	06/20/23	5.130	63,516,640	0.52
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	25,000,000	05/01/23	05/05/23	5.290	25,001,911	0.20
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KSB3	53,000,000	05/01/23	10/12/23	5.210	53,016,969	0.43
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KVF0	60,000,000	05/01/23	10/13/23	5.210	60,019,586	0.49
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CNK4	40,000,000	05/01/23	08/03/23	5.550	40,000,000	0.33
Chariot Funding LLC	Asset Backed Commercial Paper	15963UT22	41,000,000	06/02/23	06/02/23	5.018	40,799,977	0.34
Chariot Funding LLC	Asset Backed Commercial Paper	15963UUJ3	25,000,000	07/18/23	07/18/23	5.126	24,711,663	0.20
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421MDE9	51,000,000	05/01/23	11/20/23	5.290	51,000,000	0.42
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424GA93	26,000,000	05/01/23	08/17/23	5.010	25,995,369	0.21
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2J4	29,000,000	05/01/23	05/24/23	5.450	29,000,000	0.24
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2M7	35,000,000	05/01/23	05/09/23	5.480	35,005,989	0.29
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2T2	35,000,000	05/01/23	01/16/24	5.290	35,018,880	0.29
Cooperatieve Centrale	Certificate of Deposit	21684LF64	40,000,000	05/01/23	05/22/23	5.440	40,014,156	0.33
Cooperatieve Centrale	Certificate of Deposit	21684LFY3	49,000,000	05/01/23	10/12/23	5.210	49,013,446	0.40
Credit Agricole Corporate & Investment Bank	Non-Negotiable Time Deposit	975UUU006	44,000,000	05/01/23	05/01/23	4.800	44,000,000	0.36
DBS Bank Ltd.	Financial Company Commercial Paper	23305EV75	31,000,000	08/07/23	08/07/23	5.082	30,558,007	0.25
DBS Bank Ltd.	Financial Company Commercial Paper	23305EV91	41,000,000	08/09/23	08/09/23	5.094	40,402,445	0.33
DBS Bank Ltd.	Financial Company Commercial Paper	23305EU50	35,000,000	07/05/23	07/05/23	5.013	34,668,585	0.29
DBS Bank Ltd.	Financial Company Commercial Paper	23305EXL2	40,000,000	10/20/23	10/20/23	5.223	38,984,417	0.33
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821JS19	140,000,000	05/01/23	05/01/23	4.761	139,944,455	1.14
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821JSB7	25,000,000	05/11/23	05/11/23	4.866	24,956,071	0.20
Erste Finance LLC	Financial Company Commercial Paper	2960E3S10	60,000,000	05/01/23	05/01/23	4.843	59,975,785	0.49
Erste Finance LLC	Financial Company Commercial Paper	2960E3S28	260,000,000	05/02/23	05/02/23	4.847	259,859,974	2.12
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601YU45	21,000,000	05/01/23	10/19/23	5.220	21,000,000	0.17
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	4,025,000,000	05/01/23	05/01/23	4.800	4,025,000,000	32.87
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GV18	48,000,000	08/01/23	08/01/23	5.068	47,358,053	0.39
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	128,000,000	05/01/23	05/01/23	4.800	128,000,000	1.05
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MUQ5	52,000,000	07/24/23	07/24/23	5.196	51,347,036	0.42
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MUX0	33,000,000	07/31/23	07/31/23	5.201	32,551,847	0.27

J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	05/01/23	06/02/23	5.140	50,000,000	0.41
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	05/01/23	05/05/23	5.040	75,000,000	0.61
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	60,000,000	05/01/23	07/27/23	5.180	60,000,000	0.49
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	54,000,000	05/01/23	05/05/23	5.040	54,000,000	0.44
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127US27	61,000,000	05/02/23	05/02/23	4.826	60,967,291	0.50
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127US92	12,000,000	05/09/23	05/09/23	4.859	11,982,184	0.10
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127USP6	21,000,000	05/23/23	05/23/23	4.963	20,927,623	0.17
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UTP5	21,000,000	06/23/23	06/23/23	5.132	20,832,355	0.17
Lloyds TSB Bank PLC	Financial Company Commercial Paper	53943SV87	63,000,000	08/08/23	08/08/23	5.210	62,070,015	0.51
LMA Americas LLC	Asset Backed Commercial Paper	53944RSS8	23,000,000	05/26/23	05/26/23	5.051	22,909,643	0.19
LMA Americas LLC	Asset Backed Commercial Paper	53944RV39	23,000,000	08/03/23	08/03/23	5.265	22,673,716	0.19
LMA Americas LLC	Asset Backed Commercial Paper	53944RVE5	40,000,000	08/14/23	08/14/23	5.258	39,369,040	0.33
LMA Americas LLC	Asset Backed Commercial Paper	53944RSW9	19,000,000	05/30/23	05/30/23	5.077	18,914,255	0.16
LMA Americas LLC	Asset Backed Commercial Paper	53944RSN9	40,300,000	05/22/23	05/22/23	5.012	40,165,344	0.33
LMA Americas LLC	Asset Backed Commercial Paper	53944RT57	24,000,000	06/05/23	06/05/23	5.099	23,870,825	0.20
LMA Americas LLC	Asset Backed Commercial Paper	53944RUL0	20,000,000	07/20/23	07/20/23	5.249	19,757,963	0.16
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	05/01/23	08/01/23	5.460	175,000,000	1.43
Mizuho Bank Ltd.	Certificate of Deposit	60710TAF8	67,000,000	05/01/23	09/05/23	4.980	66,949,556	0.55
Mizuho Bank Ltd.	Certificate of Deposit	60710TBF7	60,000,000	05/01/23	07/14/23	5.110	60,007,044	0.49
Mizuho Bank Ltd.	Certificate of Deposit	60710TBN0	60,000,000	05/01/23	07/28/23	5.170	60,009,679	0.49
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689GSK3	57,000,000	05/19/23	05/19/23	4.933	56,835,978	0.47
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QUT9	60,000,000	07/27/23	07/27/23	5.250	59,212,500	0.49
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	980JHD007	125,000,000	05/01/23	05/01/23	4.820	125,000,000	1.02
MUFG Bank Ltd.	Certificate of Deposit	55380UDH7	42,000,000	05/01/23	05/19/23	5.400	42,011,052	0.34
MUFG Bank Ltd.	Certificate of Deposit	55380UGQ4	70,000,000	05/01/23	09/08/23	4.960	69,940,305	0.57
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GVN2	38,000,000	05/01/23	05/05/23	5.230	38,000,000	0.31
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GWF8	45,000,000	05/01/23	07/14/23	5.260	45,021,389	0.37
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GWN1	62,000,000	05/01/23	11/16/23	5.010	61,943,426	0.51
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GXH3	60,000,000	05/01/23	10/13/23	5.220	60,014,629	0.49
National Bank of Canada	Financial Company Commercial Paper	63307NHJ9	33,000,000	05/01/23	05/19/23	5.340	33,000,000	0.27
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409STF5	73,000,000	06/15/23	06/15/23	5.056	72,507,883	0.60
Nordea Bank Abp	Certificate of Deposit	65558UA69	54,000,000	05/01/23	08/09/23	5.140	54,008,958	0.44
Nordea Bank Abp	Certificate of Deposit	65558UC26	54,000,000	05/01/23	10/13/23	5.180	54,012,674	0.44
Nordea Bank Abp	Certificate of Deposit	65558UI60	59,000,000	05/01/23	11/10/23	5.250	59,031,029	0.48
Nordea Bank Abp	Financial Company Commercial Paper	65557RAS9	43,000,000	05/01/23	06/07/23	5.300	43,000,000	0.35
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGW7	20,000,000	05/01/23	06/21/23	5.280	20,000,839	0.16
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCV4	44,000,000	05/01/23	06/20/23	5.370	44,010,957	0.36
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCY8	25,000,000	05/01/23	07/27/23	5.150	25,002,464	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGY3	33,000,000	05/01/23	11/06/23	5.150	33,000,000	0.27

Old Line Funding LLC	Asset Backed Commercial Paper	67985EGU5	30,000,000	07/19/23	07/19/23	4.890	29,678,075	0.25
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHD8	35,000,000	05/01/23	11/14/23	5.320	35,000,000	0.29
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHF3	29,000,000	05/01/23	09/25/23	5.180	29,000,000	0.24
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MX93	50,000,000	05/01/23	06/21/23	5.210	50,016,430	0.41
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MY92	48,000,000	05/01/23	10/24/23	5.150	48,004,112	0.39
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MZ83	62,000,000	05/01/23	11/07/23	5.150	61,990,371	0.51
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M2T3	60,000,000	05/01/23	07/13/23	5.060	60,002,554	0.49
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M2V8	20,000,000	05/01/23	10/17/23	5.200	20,005,457	0.16
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNS3	38,000,000	05/01/23	05/05/23	5.240	38,000,000	0.31
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CPB8	25,000,000	05/01/23	10/11/23	4.960	25,000,000	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044BAF7	61,000,000	05/01/23	10/16/23	5.290	61,000,000	0.50
Podium Funding Trust	Financial Company Commercial Paper	73044BAG5	41,000,000	05/01/23	11/09/23	5.300	41,000,000	0.33
Royal Bank of Canada	Certificate of Deposit	78015JKA4	40,000,000	05/01/23	05/22/23	5.510	40,013,415	0.33
Royal Bank of Canada	Financial Company Commercial Paper	78015MA83	50,000,000	05/01/23	10/03/23	5.310	50,064,469	0.41
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MT67	60,000,000	06/06/23	06/06/23	5.105	59,668,175	0.49
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MS43	41,000,000	05/04/23	05/04/23	4.829	40,967,002	0.34
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MUD0	41,000,000	07/13/23	07/13/23	5.232	40,547,141	0.33
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WEV2	60,000,000	05/01/23	08/07/23	5.180	60,000,000	0.49
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WEY6	54,000,000	05/01/23	07/06/23	5.130	54,010,502	0.44
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WFM1	41,000,000	05/01/23	11/28/23	4.990	41,000,000	0.33
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FXU1	88,000,000	05/01/23	05/09/23	5.110	88,004,477	0.72
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FZA3	60,000,000	05/01/23	08/10/23	5.040	59,987,208	0.49
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FZK1	63,000,000	05/01/23	08/16/23	5.020	62,979,335	0.51
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FC67	60,000,000	05/01/23	10/05/23	5.310	60,012,934	0.49
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FE99	60,000,000	05/01/23	10/20/23	5.260	59,999,776	0.49
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XT61	41,000,000	06/06/23	06/06/23	4.962	40,779,604	0.33
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XVG6	48,000,000	08/16/23	08/16/23	5.214	47,235,280	0.39
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MG77	58,000,000	05/02/23	05/02/23	4.770	57,999,362	0.47
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MH76	48,000,000	05/19/23	05/19/23	4.800	47,996,025	0.39
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MX94	60,000,000	05/01/23	07/19/23	5.130	60,007,378	0.49
Svenska Handelsbanken	Certificate of Deposit	86959RP38	41,000,000	05/01/23	06/15/23	5.410	41,023,090	0.33
Svenska Handelsbanken	Certificate of Deposit	86959R2B5	60,000,000	05/01/23	10/13/23	5.200	60,011,279	0.49
Svenska Handelsbanken	Financial Company Commercial Paper	86960LFT2	62,000,000	05/01/23	11/17/23	5.000	62,000,000	0.51
Svenska Handelsbanken	Financial Company Commercial Paper	86960LFZ8	60,000,000	05/01/23	12/07/23	4.980	60,000,000	0.49
Swedbank AB	Certificate of Deposit	87019WLA1	60,000,000	05/01/23	10/16/23	5.220	60,018,229	0.49
Swedbank AB	Financial Company Commercial Paper	87019YDG3	41,000,000	05/01/23	06/20/23	5.390	41,000,000	0.33
Swedbank AB	Financial Company Commercial Paper	87019YED9	61,000,000	05/01/23	11/14/23	5.010	61,000,000	0.50

Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBW8	30,000,000	05/01/23	06/21/23	5.280	30,000,000	0.25
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LDD8	39,000,000	05/01/23	07/20/23	5.200	39,000,000	0.32
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YGV7	22,000,000	05/01/23	08/01/23	5.150	22,000,000	0.18
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UV80	41,000,000	08/08/23	08/08/23	5.192	40,396,863	0.33
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LDF3	23,000,000	05/01/23	11/06/23	5.150	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	17,806,845	0.15
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DX79	69,000,000	05/01/23	12/06/23	5.010	68,903,097	0.56
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DXL8	60,000,000	05/01/23	11/06/23	5.300	60,028,755	0.49
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QVJ5	60,000,000	08/18/23	08/18/23	5.254	59,019,253	0.49
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCT2	38,000,000	05/01/23	05/08/23	5.230	38,000,000	0.31
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCJ6	41,000,000	05/01/23	08/02/23	5.060	41,000,000	0.33
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MS83	20,000,000	05/08/23	05/08/23	4.862	19,972,989	0.16
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HTD1	40,000,000	05/01/23	09/07/23	5.020	40,000,000	0.33
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MUL1	18,000,000	07/20/23	07/20/23	5.240	17,782,540	0.15
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LT26	63,000,000	06/02/23	06/02/23	5.048	62,690,810	0.51
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LSG6	61,000,000	05/16/23	05/16/23	4.911	60,850,214	0.50
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LUQ1	60,000,000	07/24/23	07/24/23	5.191	59,247,305	0.49
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LUX6	49,000,000	07/31/23	07/31/23	5.201	48,334,561	0.40
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z87	40,000,000	05/01/23	05/25/23	5.470	40,015,684	0.33
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z23	20,000,000	05/01/23	11/28/23	4.990	20,000,000	0.16
Westpac Banking Corp.	Financial Company Commercial Paper	9612C43A7	30,000,000	05/01/23	02/23/24	5.040	30,000,000	0.25
Westpac Banking Corp.	Certificate of Deposit	96130ARM2	53,000,000	05/01/23	01/11/24	5.330	53,019,084	0.43
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFK0	39,000,000	05/01/23	05/02/23	5.520	39,000,000	0.32
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFN4	40,000,000	05/01/23	06/20/23	5.240	40,000,000	0.33
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFQ7	27,000,000	05/01/23	10/03/23	5.280	27,014,662	0.22
<b>Total</b>			<b>12,243,600,000</b>				<b>12,227,138,952</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.