

Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2020)

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: 41 days

Weighted Average Life: 55 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	310,000,000	10/01/20	10/01/20	0.070	310,000,000	2.19
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BKM5	35,000,000	10/21/20	10/21/20	0.108	34,997,795	0.25
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BLG7	14,950,000	11/16/20	11/16/20	0.196	14,946,174	0.11
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BM27	57,900,000	12/02/20	12/02/20	0.208	57,878,924	0.41
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BN42	95,000,000	01/04/21	01/04/21	0.281	94,928,814	0.67
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BN83	61,000,000	01/08/21	01/08/21	0.282	60,952,217	0.43
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WKL4	40,500,000	10/20/20	10/20/20	0.097	40,497,817	0.29
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WKS9	81,000,000	10/26/20	10/26/20	0.105	80,993,858	0.57
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TMA0	50,000,000	12/10/20	12/10/20	0.081	49,992,013	0.35
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TM28	50,000,000	12/02/20	12/02/20	0.073	49,993,613	0.35
Barclays Bank PLC	Financial Company Commercial Paper	06742VMD0	51,000,000	11/02/20	11/02/20	0.161	50,992,473	0.36
Barclays Bank PLC	Financial Company Commercial Paper	06742VNP2	92,000,000	10/01/20	10/01/20	0.129	91,999,671	0.65
Barclays Bank PLC	Financial Company Commercial Paper	06742VTV3	51,000,000	11/20/20	11/20/20	0.179	50,987,067	0.36
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	10/01/20	10/01/20	0.070	500,000,000	3.54
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,900,000,000	10/01/20	10/01/20	0.060	1,900,000,000	13.44
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCP9	45,000,000	11/02/20	02/01/21	0.311	45,009,141	0.32
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ANT7	40,000,000	01/27/21	01/27/21	0.160	39,978,844	0.28
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	10/01/20	10/01/20	0.210	50,000,000	0.35
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	80,000,000	10/01/20	10/01/20	0.260	80,000,000	0.57
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X0M35	54,500,000	12/03/20	12/03/20	0.104	54,489,923	0.39
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X0N83	54,000,000	01/08/21	01/08/21	0.135	53,979,750	0.38
CAFCO LLC	Asset Backed Commercial Paper	1247P2K86	18,000,000	10/08/20	10/08/20	0.090	17,999,640	0.13
CAFCO LLC	Asset Backed Commercial Paper	1247P2M35	18,000,000	12/03/20	12/03/20	0.124	17,996,032	0.13
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800ANR1	90,000,000	01/25/21	01/25/21	0.178	89,947,935	0.64
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800AQ15	75,000,000	03/01/21	03/01/21	0.199	74,936,983	0.53
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CJC7	95,000,000	11/04/20	11/04/20	0.389	95,013,919	0.67
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CKU5	79,000,000	11/02/20	08/02/21	0.321	79,032,976	0.56
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CKV3	79,000,000	11/06/20	08/06/21	0.303	79,020,047	0.56
Chariot Funding LLC	Asset Backed Commercial Paper	15963TLD9	70,000,000	11/13/20	11/13/20	0.115	69,990,161	0.50
Chariot Funding LLC	Asset Backed Commercial Paper	15963TLL1	90,000,000	11/20/20	11/20/20	0.117	89,985,082	0.64
Chariot Funding LLC	Asset Backed Commercial Paper	15963TMA4	3,000,000	12/10/20	12/10/20	0.131	2,999,225	0.02
Charta LLC	Asset Backed Commercial Paper	16115VK65	15,000,000	10/06/20	10/06/20	0.120	14,999,700	0.11
Charta LLC	Asset Backed Commercial Paper	16115VK81	39,250,000	10/08/20	10/08/20	0.121	39,248,945	0.28
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBN9	85,000,000	10/05/20	10/05/20	0.404	85,000,565	0.60
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBY5	25,000,000	10/09/20	10/09/20	0.348	25,000,291	0.18
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JQ83	13,000,000	03/08/21	03/08/21	0.223	12,987,196	0.09
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JF80	6,000,000	06/08/21	06/08/21	0.208	5,991,299	0.04
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G3C4	72,750,000	10/29/20	10/29/20	0.310	72,752,176	0.51
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424HP20	100,000,000	02/02/21	02/02/21	0.212	99,926,389	0.71
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AP67	33,000,000	12/04/20	12/04/20	0.371	33,008,079	0.23
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AQ66	64,000,000	10/08/20	10/08/20	0.327	64,000,959	0.45
Cooperatieve Centrale	Certificate of Deposit	21684LSU2	61,000,000	10/07/20	10/07/20	0.326	61,000,846	0.43
Cooperatieve Centrale	Certificate of Deposit	21684XJC1	70,000,000	03/18/21	03/18/21	0.200	70,002,294	0.50
Cooperatieve Rabobank UA	Certificate of Deposit	21684L7A4	52,000,000	11/06/20	08/06/21	0.299	52,021,997	0.37
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	191,000,000	10/01/20	10/01/20	0.080	191,000,000	1.35

Credit Industriel et Commercial	Financial Company Commercial Paper	22536LLQ1	94,600,000	11/24/20	11/24/20	0.193	94,572,106	0.67
DBS Bank Ltd.	Financial Company Commercial Paper	23305DK12	25,000,000	10/01/20	10/01/20	0.090	24,999,938	0.18
DBS Bank Ltd.	Financial Company Commercial Paper	23305DL29	38,700,000	11/02/20	11/02/20	0.111	38,696,062	0.27
DBS Bank Ltd.	Financial Company Commercial Paper	23305DMM4	25,000,000	12/21/20	12/21/20	0.145	24,991,743	0.18
DBS Bank Ltd.	Financial Company Commercial Paper	23305DMP7	91,000,000	12/23/20	12/23/20	0.146	90,968,999	0.64
DBS Bank Ltd.	Financial Company Commercial Paper	23305DSK2	85,000,000	05/19/21	05/19/21	0.227	84,876,191	0.60
DBS Bank Ltd.	Financial Company Commercial Paper	23305DN43	90,000,000	01/04/21	01/04/21	0.153	89,963,280	0.64
DBS Bank Ltd.	Financial Company Commercial Paper	23305DNF8	49,000,000	01/15/21	01/15/21	0.158	48,976,989	0.35
Dexia Credit Local SA	Financial Company Commercial Paper	25215VK57	50,000,000	10/05/20	10/05/20	0.090	49,999,375	0.35
Dexia Credit Local SA	Financial Company Commercial Paper	25215VM71	90,000,000	12/07/20	12/07/20	0.115	89,980,450	0.64
Dexia Credit Local SA	Financial Company Commercial Paper	25215VQP7	30,000,000	03/23/21	03/23/21	0.140	29,979,700	0.21
Dexia Credit Local SA	Financial Company Commercial Paper	25215VRE1	56,000,000	04/14/21	04/14/21	0.172	55,947,559	0.40
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CKL5	147,250,000	10/20/20	10/20/20	0.078	147,243,620	1.04
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CL34	58,000,000	11/03/20	11/03/20	0.091	57,995,015	0.41
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CLQ3	7,000,000	11/24/20	11/24/20	0.098	6,998,952	0.05
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CQ39	80,000,000	03/03/21	03/03/21	0.131	79,955,169	0.57
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CQ13	60,000,000	03/01/21	03/01/21	0.131	59,966,813	0.42
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VLD1	34,000,000	11/13/20	11/13/20	0.185	33,992,312	0.24
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VMB4	25,000,000	12/11/20	12/11/20	0.192	24,990,400	0.18
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VP54	49,250,000	02/05/21	02/05/21	0.213	49,212,702	0.35
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VP39	50,450,000	02/03/21	02/03/21	0.212	50,412,566	0.36
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FK12	210,000,000	10/01/20	10/01/20	0.090	209,999,475	1.49
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FK61	80,000,000	10/06/20	10/06/20	0.090	79,998,800	0.57
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	500,000,000	10/01/20	10/01/20	0.010	500,000,000	3.54
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	53,000,000	10/01/20	10/01/20	0.070	53,000,000	0.38
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LM29	112,000,000	12/02/20	12/02/20	0.182	111,964,328	0.79
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LK21	95,000,000	10/02/20	10/02/20	0.120	94,999,366	0.67
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LKT2	25,175,000	10/27/20	10/27/20	0.155	25,172,073	0.18
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	10/01/20	11/04/20	0.410	75,000,000	0.53
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	10/01/20	10/07/20	0.310	75,000,000	0.53
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	10/01/20	10/07/20	0.080	200,000,000	1.41
KBC Bank NV	Certificate of Deposit	4823TCPC1	30,000,000	10/06/20	10/06/20	0.100	30,000,050	0.21
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TL68	50,000,000	11/06/20	11/06/20	0.162	49,991,675	0.35
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TM34	18,000,000	12/03/20	12/03/20	0.166	17,994,688	0.13
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TK77	15,000,000	10/07/20	10/07/20	0.120	14,999,650	0.11
LMA Americas LLC	Asset Backed Commercial Paper	53944QK74	88,300,000	10/07/20	10/07/20	0.090	88,298,455	0.62
LMA Americas LLC	Asset Backed Commercial Paper	53944QL40	37,900,000	11/04/20	11/04/20	0.108	37,896,021	0.27
LMA Americas LLC	Asset Backed Commercial Paper	53944QLC2	50,000,000	11/12/20	11/12/20	0.234	49,986,025	0.35
LMA Americas LLC	Asset Backed Commercial Paper	53944QLG3	20,000,000	11/16/20	11/16/20	0.252	19,993,420	0.14
LMA Americas LLC	Asset Backed Commercial Paper	53944QLL2	46,000,000	11/20/20	11/20/20	0.227	45,985,207	0.33
LMA Americas LLC	Asset Backed Commercial Paper	53944QLP3	35,000,000	11/23/20	11/23/20	0.208	34,989,080	0.25
LMA Americas LLC	Asset Backed Commercial Paper	53944QK58	50,000,000	10/05/20	10/05/20	0.099	49,999,312	0.35
LMA Americas LLC	Asset Backed Commercial Paper	53944QN71	6,000,000	01/07/21	01/07/21	0.203	5,996,651	0.04
LMA Americas LLC	Asset Backed Commercial Paper	53944QP53	50,000,000	02/05/21	02/05/21	0.226	49,959,822	0.35
LMA Americas LLC	Asset Backed Commercial Paper	53944QNE6	20,000,000	01/14/21	01/14/21	0.205	19,987,928	0.14
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	10/01/20	01/03/21	0.730	75,000,000	0.53
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	235,000,000	10/01/20	01/03/21	0.730	235,000,000	1.66
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	10/01/20	10/01/20	0.460	75,000,000	0.53
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	10/01/20	10/01/20	0.080	200,000,000	1.42
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682YWL2	53,000,000	11/30/20	11/30/20	0.160	52,985,631	0.38
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WP85	53,900,000	02/08/21	02/08/21	0.198	53,861,165	0.38
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682YNE0	30,000,000	01/14/21	01/14/21	0.175	29,984,542	0.21
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PL61	54,000,000	11/06/20	11/06/20	0.112	53,993,784	0.38
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PL95	54,000,000	11/09/20	11/09/20	0.113	53,993,220	0.38

Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PLL8	60,000,000	11/20/20	11/20/20	0.117	59,990,055	0.42
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	292,000,000	10/01/20	10/01/20	0.080	292,000,000	2.07
MUFG Bank Ltd.	Certificate of Deposit	55380TGQ7	80,000,000	01/29/21	01/29/21	0.280	80,026,311	0.57
National Australia Bank Ltd.	Certificate of Deposit	63253TT73	95,000,000	11/06/20	11/06/20	0.369	95,013,841	0.67
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GMS1	30,000,000	12/04/20	12/04/20	0.371	30,007,869	0.21
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GNX9	83,000,000	10/29/20	04/29/21	0.256	83,033,039	0.59
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GPB5	70,000,000	11/14/20	05/14/21	0.280	69,999,997	0.50
National Bank of Canada	Financial Company Commercial Paper	63307LK67	40,000,000	10/06/20	10/06/20	0.090	39,999,400	0.28
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RMA5	22,000,000	12/10/20	12/10/20	0.163	21,992,928	0.16
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RNC0	50,000,000	01/12/21	01/12/21	0.141	49,979,634	0.35
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RNC2	45,000,000	01/19/21	01/19/21	0.136	44,981,130	0.32
Nordea Bank Abp	Financial Company Commercial Paper	65558JK14	45,000,000	10/01/20	10/01/20	0.091	44,999,886	0.32
Norinchukin Bank	Certificate of Deposit	65602V2P0	45,000,000	10/06/20	10/06/20	0.080	44,999,873	0.32
Norinchukin Bank	Certificate of Deposit	65602VY67	145,000,000	10/05/20	10/05/20	0.140	145,000,927	1.03
NRW Bank	Financial Company Commercial Paper	62939LK16	50,000,000	10/01/20	10/01/20	0.070	49,999,903	0.35
NRW Bank	Financial Company Commercial Paper	62939LK81	195,000,000	10/08/20	10/08/20	0.073	194,996,837	1.38
Old Line Funding LLC	Asset Backed Commercial Paper	67984YGX6	21,000,000	10/09/20	11/09/20	0.246	21,000,046	0.15
Old Line Funding LLC	Asset Backed Commercial Paper	67984WNS3	35,000,000	12/14/20	12/14/20	0.150	34,989,063	0.25
Old Line Funding LLC	Asset Backed Commercial Paper	67985ACU7	44,000,000	12/22/20	12/22/20	0.150	43,984,783	0.31
Old Line Funding LLC	Asset Backed Commercial Paper	67985ACV5	25,000,000	12/21/20	12/21/20	0.150	24,991,458	0.18
Old Line Funding LLC	Asset Backed Commercial Paper	67985ACY9	45,000,000	02/01/21	02/01/21	0.161	44,975,045	0.32
Old Line Funding LLC	Asset Backed Commercial Paper	67985EFH5	50,000,000	12/22/20	12/22/20	0.150	49,982,709	0.35
Old Line Funding LLC	Asset Backed Commercial Paper	67985AD28	50,000,000	02/19/21	02/19/21	0.167	49,967,064	0.35
Old Line Funding LLC	Asset Backed Commercial Paper	67985AD36	40,000,000	03/22/21	03/22/21	0.178	39,965,784	0.28
Old Line Funding LLC	Asset Backed Commercial Paper	67985EFS1	50,000,000	03/08/21	03/08/21	0.173	49,961,796	0.35
Old Line Funding LLC	Asset Backed Commercial Paper	67984WNE4	35,000,000	03/29/21	03/29/21	0.180	34,968,500	0.25
Old Line Funding LLC	Asset Backed Commercial Paper	67985AD51	34,000,000	02/23/21	02/23/21	0.169	33,976,697	0.24
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MPU5	50,000,000	10/09/20	10/09/20	0.250	50,001,786	0.35
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQF7	54,000,000	01/06/21	01/06/21	0.290	54,016,879	0.38
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CKP2	65,000,000	11/05/20	02/05/21	0.289	65,008,946	0.46
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AN81	65,000,000	01/08/21	01/08/21	0.167	64,969,847	0.46
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034ARF1	51,000,000	04/15/21	04/15/21	0.248	50,930,787	0.36
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LKP6	26,000,000	10/23/20	10/23/20	0.155	25,997,425	0.18
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PHN2	100,000,000	10/05/20	10/05/20	0.384	100,000,832	0.71
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PJT7	30,000,000	10/13/20	11/12/20	0.231	30,002,725	0.21
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PMQ9	75,000,000	03/09/21	03/09/21	0.200	74,996,656	0.53
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LM10	5,000,000	12/01/20	12/01/20	0.172	4,998,519	0.04
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LK20	31,000,000	10/02/20	10/02/20	0.109	30,999,812	0.22
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LK87	61,000,000	10/08/20	10/08/20	0.086	60,998,834	0.43
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LK12	78,000,000	10/01/20	10/01/20	0.114	77,999,753	0.55
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LMM4	25,000,000	12/21/20	12/21/20	0.192	24,989,067	0.18
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CFU8	95,000,000	11/20/20	11/20/20	0.380	95,033,885	0.67
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CGJ2	95,000,000	10/01/20	10/01/20	0.310	95,000,551	0.67
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CKK4	90,000,000	10/13/20	01/13/21	0.351	90,038,993	0.64
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564GDC2	85,000,000	11/09/20	11/09/20	0.450	85,031,804	0.60
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564GDM0	85,000,000	11/12/20	11/12/20	0.430	85,031,753	0.60
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YLL4	95,000,000	11/20/20	11/20/20	0.125	94,983,177	0.67
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86563GMP4	85,000,000	12/23/20	12/23/20	0.156	84,969,060	0.60
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YKE1	45,000,000	10/14/20	10/14/20	0.097	44,998,303	0.32
Svenska Handelsbanken	Financial Company Commercial Paper	86960LAJ9	102,000,000	10/05/20	10/05/20	0.354	102,000,764	0.72
Svenska Handelsbanken	Financial Company Commercial Paper	86960JT13	36,750,000	06/01/21	06/01/21	0.218	36,695,700	0.26
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TLG6	59,300,000	11/16/20	11/16/20	0.123	59,290,478	0.42
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FDB4	67,800,000	11/30/20	11/30/20	0.111	67,787,248	0.48
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TNK5	23,250,000	01/19/21	01/19/21	0.119	23,241,469	0.16
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GMF4	40,000,000	03/15/21	03/15/21	0.225	39,958,500	0.28
Thunder Bay Funding LLC	Non-Financial Company Commercial Paper	88603GMA5	50,000,000	12/14/20	12/14/20	0.125	49,986,979	0.35
Toronto Dominion Holdings USA, Inc.	Financial Company Commercial Paper	89116EQ14	50,000,000	03/01/21	03/01/21	0.191	49,959,678	0.35
Toronto-Dominion Bank	Certificate of Deposit	89114N4L6	90,000,000	10/20/20	10/20/20	0.466	90,016,060	0.64
Toronto-Dominion Bank	Certificate of Deposit	89114NPG4	85,000,000	11/20/20	08/20/21	0.395	85,067,695	0.60
Toronto-Dominion Bank	Financial Company Commercial Paper	89119AK56	25,000,000	10/05/20	10/05/20	0.090	24,999,688	0.18
U.S. Treasury Bill	U.S. Treasury Debt	9127962T5	159,000,000	10/29/20	10/29/20	0.094	158,988,562	1.12
U.S. Treasury Bill	U.S. Treasury Debt	9127962Z1	196,000,000	11/12/20	11/12/20	0.093	195,979,134	1.39
U.S. Treasury Bill	U.S. Treasury Debt	9127964R7	159,000,000	11/10/20	11/10/20	0.079	158,986,309	1.12
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PSU6	60,000,000	05/28/21	05/28/21	0.155	59,938,000	0.42

United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PWT4	65,000,000	09/27/21	09/27/21	0.199	64,869,931	0.46
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LK26	34,000,000	10/02/20	10/02/20	0.143	33,999,730	0.24
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LK67	15,000,000	10/06/20	10/06/20	0.189	14,999,528	0.11
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCA5	67,000,000	10/09/20	02/09/21	0.336	67,013,841	0.47
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCB3	43,000,000	10/05/20	03/03/21	0.304	43,001,361	0.30
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KL67	46,014,000	11/06/20	11/06/20	0.162	46,006,339	0.33
Westpac Banking Corp.	Certificate of Deposit	96130AEJ3	62,000,000	12/07/20	12/07/20	0.398	62,020,447	0.44
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4K67	77,000,000	10/15/20	01/15/21	0.345	77,019,814	0.54
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4K75	66,000,000	11/02/20	02/01/21	0.291	66,011,173	0.47
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122GQB4	71,000,000	03/11/21	03/11/21	0.258	70,917,569	0.50
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFC8	58,000,000	11/05/20	05/05/21	0.259	58,003,442	0.41
Total			14,137,489,000				14,135,774,547	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.