

# Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 08/31/2020)

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

Weighted Average Maturity: 50 days

Weighted Average Life: 64 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN AMRO Bank NV	Non-Negotiable Time Deposit	N/A	125,000,000	09/01/20	09/01/20	0.070	125,000,000	1.71
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BL93	50,000,000	11/09/20	11/09/20	0.227	49,977,931	0.68
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BN42	47,000,000	01/04/21	01/04/21	0.310	46,948,770	0.64
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BN83	30,000,000	01/08/21	01/08/21	0.323	29,964,900	0.41
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WKL4	78,568,000	10/20/20	10/20/20	0.117	78,555,429	1.07
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WKS9	38,000,000	10/26/20	10/26/20	0.119	37,992,780	0.52
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TJ14	25,000,000	09/01/20	09/01/20	0.071	24,999,931	0.34
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TJ30	30,200,000	09/03/20	09/03/20	0.100	30,199,748	0.41
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TMH5	48,000,000	12/17/20	12/17/20	0.166	47,976,096	0.65
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TP82	31,000,000	02/08/21	02/08/21	0.224	30,968,945	0.42
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	65,000,000	09/01/20	12/04/20	0.730	65,000,000	0.89
Bank of Montreal	Certificate of Deposit	06370R2Q1	50,000,000	09/08/20	09/08/20	0.415	50,003,000	0.68
Barclays Bank PLC	Financial Company Commercial Paper	06742VMD0	31,000,000	11/02/20	11/02/20	0.202	30,989,150	0.42
Barclays Bank PLC	Financial Company Commercial Paper	06742VNP2	44,000,000	10/01/20	10/01/20	0.160	43,993,840	0.60
Barclays Bank PLC	Financial Company Commercial Paper	06742VTV3	23,000,000	11/20/20	11/20/20	0.214	22,988,960	0.31
Barclays Bank PLC	Financial Company Commercial Paper	06742VVW8	15,000,000	09/02/20	09/02/20	0.157	14,999,869	0.20
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	09/01/20	09/01/20	0.070	500,000,000	6.82
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCJ3	35,000,000	10/23/20	10/23/20	0.406	35,008,925	0.48
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCP9	16,750,000	11/02/20	02/01/21	0.311	16,754,188	0.23
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ART3	49,000,000	04/27/21	04/27/21	0.215	48,930,059	0.67
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	15,000,000	09/01/20	09/01/20	0.260	15,000,000	0.20
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	100,000,000	09/01/20	09/01/20	0.070	100,000,000	1.36
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X0L93	21,500,000	11/09/20	11/09/20	0.110	21,495,401	0.29
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4GT7	23,000,000	09/04/20	09/04/20	0.441	23,000,230	0.31
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X0M35	25,000,000	12/03/20	12/03/20	0.133	24,991,250	0.34
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X0N83	26,400,000	01/08/21	01/08/21	0.157	26,384,952	0.36
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800ANR1	45,000,000	01/25/21	01/25/21	0.196	44,964,000	0.61
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800AQ15	35,000,000	03/01/21	03/01/21	0.398	34,963,195	0.48
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CJC7	30,000,000	11/04/20	11/04/20	0.389	30,007,200	0.41
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CKU5	38,000,000	11/02/20	08/02/21	0.321	38,000,000	0.52
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CKV3	38,000,000	11/06/20	08/06/21	0.303	38,000,000	0.52
Chariot Funding LLC	Asset Backed Commercial Paper	15963TMB2	39,400,000	12/11/20	12/11/20	0.150	39,383,255	0.54
Chariot Funding LLC	Asset Backed Commercial Paper	15963TLD9	30,000,000	11/13/20	11/13/20	0.134	29,991,600	0.41
Chariot Funding LLC	Asset Backed Commercial Paper	15963TP45	35,000,000	02/04/21	02/04/21	0.172	34,973,746	0.48
Chariot Funding LLC	Asset Backed Commercial Paper	15963TLL1	56,000,000	11/20/20	11/20/20	0.141	55,982,080	0.76
Charta LLC	Asset Backed Commercial Paper	16115VK65	35,000,000	10/06/20	10/06/20	0.162	34,994,400	0.48
Charta LLC	Asset Backed Commercial Paper	16115VK81	10,000,000	10/08/20	10/08/20	0.163	9,998,300	0.14
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBK5	28,000,000	09/11/20	09/11/20	0.445	28,001,260	0.38
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBN9	30,000,000	10/05/20	10/05/20	0.404	30,002,100	0.41
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBY5	15,000,000	10/09/20	10/09/20	0.348	15,000,900	0.20
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JPC5	79,250,000	02/12/21	02/12/21	0.225	79,168,273	1.08
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JSJ7	29,000,000	05/18/21	05/18/21	0.218	28,954,341	0.40
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G3C4	27,000,000	10/29/20	10/29/20	0.310	27,001,620	0.37
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424HP20	35,000,000	02/02/21	02/02/21	0.222	34,966,400	0.48
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AP67	12,000,000	09/04/20	12/04/20	0.451	12,004,320	0.16
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AQ66	23,000,000	10/08/20	10/08/20	0.327	23,002,070	0.31

Cooperative Centrale	Certificate of Deposit	21684L4Y5	30,000,000	09/14/20	09/14/20	0.398	30,003,000	0.41
Cooperative Centrale	Certificate of Deposit	21684L5U2	21,000,000	10/07/20	10/07/20	0.326	21,001,470	0.29
Cooperative Centrale	Certificate of Deposit	21684L5Z1	9,700,000	09/16/20	11/16/20	0.232	9,700,931	0.13
Cooperative Rabobank UA	Certificate of Deposit	21684L7A4	25,000,000	11/06/20	08/06/21	0.299	25,000,000	0.34
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	65,000,000	09/01/20	09/01/20	0.080	65,000,000	0.89
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LLQ1	40,000,000	11/24/20	11/24/20	0.330	39,968,800	0.55
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LJ19	180,000,000	09/01/20	09/01/20	0.038	180,000,000	2.46
DBS Bank Ltd.	Financial Company Commercial Paper	23305DJ48	59,750,000	09/04/20	09/04/20	0.140	59,749,070	0.81
DBS Bank Ltd.	Financial Company Commercial Paper	23305DNB7	8,950,000	01/11/21	01/11/21	0.189	8,943,751	0.12
DBS Bank Ltd.	Financial Company Commercial Paper	23305DL29	18,600,000	11/02/20	11/02/20	0.122	18,596,094	0.25
DBS Bank Ltd.	Financial Company Commercial Paper	23305DMP7	44,000,000	12/23/20	12/23/20	0.172	43,976,240	0.60
Dexia Credit Local SA	Financial Company Commercial Paper	25215VJE0	28,000,000	09/14/20	09/14/20	0.090	27,998,880	0.38
Dexia Credit Local SA	Financial Company Commercial Paper	25215VJM2	21,000,000	09/21/20	09/21/20	0.098	20,998,740	0.29
Dexia Credit Local SA	Financial Company Commercial Paper	25215VK57	20,000,000	10/05/20	10/05/20	0.112	19,997,800	0.27
Dexia Credit Local SA	Financial Company Commercial Paper	25215VM71	40,000,000	12/07/20	12/07/20	0.119	39,987,200	0.55
Dexia Credit Local SA	Financial Company Commercial Paper	25215VPN3	35,000,000	02/22/21	02/22/21	0.150	34,974,479	0.48
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CL34	27,000,000	11/03/20	11/03/20	0.107	26,994,870	0.37
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CQ39	37,000,000	03/03/21	03/03/21	0.155	36,970,770	0.50
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CQ13	34,000,000	03/01/21	03/01/21	0.353	33,973,701	0.46
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VLD1	15,340,000	11/13/20	11/13/20	0.194	15,333,864	0.21
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VP54	24,000,000	02/05/21	02/05/21	0.223	23,976,480	0.33
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VP88	20,920,000	02/08/21	02/08/21	0.224	20,899,043	0.29
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHK8	50,000,000	09/01/20	04/13/21	0.300	50,051,729	0.68
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428HBE0	45,000,000	09/09/20	09/09/20	0.413	45,001,305	0.61
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FJ14	40,000,000	09/01/20	09/01/20	0.090	40,000,000	0.55
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FJ30	95,000,000	09/03/20	09/03/20	0.090	94,999,050	1.30
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	500,000,000	09/01/20	09/01/20	0.070	500,000,000	6.82
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	286,300,000	09/01/20	09/01/20	0.070	286,300,000	3.91
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LM29	29,000,000	12/02/20	12/02/20	0.201	28,984,920	0.40
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LMB9	25,000,000	12/11/20	12/11/20	0.204	24,985,550	0.34
ING U.S. Funding LLC	Financial Company Commercial Paper	45685QJ18	18,000,000	09/01/20	09/01/20	0.103	18,000,000	0.25
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	35,000,000	09/01/20	10/05/20	0.410	35,000,000	0.48
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	09/01/20	09/07/20	0.080	200,000,000	2.73
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TL68	47,000,000	11/06/20	11/06/20	0.163	46,985,900	0.64
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TJE4	18,000,000	09/14/20	09/14/20	0.149	17,998,957	0.25
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TJ12	11,000,000	09/01/20	09/01/20	0.140	11,000,000	0.15
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TK77	35,000,000	10/07/20	10/07/20	0.162	34,994,050	0.48
LMA Americas LLC	Asset Backed Commercial Paper	53944QJ84	65,000,000	09/08/20	09/08/20	0.115	64,998,339	0.89
LMA Americas LLC	Asset Backed Commercial Paper	53944QLG3	10,000,000	11/16/20	11/16/20	0.187	9,996,000	0.14
LMA Americas LLC	Asset Backed Commercial Paper	53944QLP3	15,000,000	11/23/20	11/23/20	0.194	14,993,250	0.20
LMA Americas LLC	Asset Backed Commercial Paper	53944QJ19	30,000,000	09/01/20	09/01/20	0.136	29,999,887	0.41
LMA Americas LLC	Asset Backed Commercial Paper	53944QK25	24,750,000	10/02/20	10/02/20	0.061	24,748,658	0.34
LMA Americas LLC	Asset Backed Commercial Paper	53944QN55	20,000,000	01/05/21	01/05/21	0.224	19,984,196	0.27
LMA Americas LLC	Asset Backed Commercial Paper	53944QN71	45,100,000	01/07/21	01/07/21	0.228	45,063,153	0.61
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LLH5	50,831,000	11/17/20	11/17/20	0.130	50,816,682	0.69
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	09/01/20	12/04/20	0.730	25,000,000	0.34
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682YJP0	20,500,000	09/23/20	09/23/20	0.091	20,498,770	0.28
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WP10	36,000,000	02/01/21	02/01/21	0.204	35,968,584	0.49
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682YLLW2	25,000,000	11/30/20	11/30/20	0.161	24,989,750	0.34
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PL61	26,000,000	11/06/20	11/06/20	0.127	25,993,760	0.35
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PL95	26,400,000	11/09/20	11/09/20	0.130	26,393,400	0.36
MUFG Bank Ltd.	Certificate of Deposit	55380TGQ7	37,000,000	01/29/21	01/29/21	0.280	37,006,290	0.50
MUFG Bank Ltd.	Certificate of Deposit	55380TGW4	35,000,000	01/26/21	01/26/21	0.290	35,007,180	0.48
National Australia Bank Ltd.	Certificate of Deposit	63253TT73	35,000,000	11/06/20	11/06/20	0.369	35,009,450	0.48
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GMS1	10,000,000	09/04/20	12/04/20	0.451	10,003,800	0.14
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GNX9	37,000,000	09/29/20	04/29/21	0.266	37,013,320	0.50
National Australia Bank Ltd.	Financial Company Commercial Paper	63254EJ19	48,000,000	09/01/20	09/01/20	0.071	47,999,892	0.65
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GPB5	33,000,000	11/14/20	05/14/21	0.280	33,000,000	0.45

National Bank of Canada	Financial Company Commercial Paper	63307LK67	35,000,000	10/06/20	10/06/20	0.112	34,996,150	0.48
Nederlandse Waterschapsbank NV	Financial Company Commercial Paper	63975UPC0	38,000,000	02/12/21	02/12/21	0.160	37,972,134	0.52
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RJG6	13,000,000	09/16/20	09/16/20	0.146	12,999,156	0.18
Nordea Bank Abp	Certificate of Deposit	65558TRF4	35,000,000	09/10/20	09/10/20	0.410	35,001,050	0.48
Nordea Bank Abp	Financial Company Commercial Paper	65558JJ32	205,000,000	09/03/20	09/03/20	0.094	204,997,950	2.80
NRW Bank	Financial Company Commercial Paper	62939LJ34	10,000,000	09/03/20	09/03/20	0.100	9,999,900	0.14
Old Line Funding LLC	Asset Backed Commercial Paper	67984YGX6	33,000,000	09/09/20	11/09/20	0.245	32,998,020	0.45
Old Line Funding LLC	Asset Backed Commercial Paper	67984WN53	15,000,000	12/14/20	12/14/20	0.155	14,993,250	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67985ACY9	17,000,000	02/01/21	02/01/21	0.171	16,987,590	0.23
Old Line Funding LLC	Asset Backed Commercial Paper	67985AD36	20,000,000	03/22/21	03/22/21	0.195	19,978,000	0.27
Old Line Funding LLC	Asset Backed Commercial Paper	67985EFL6	35,000,000	01/25/21	01/25/21	0.169	34,975,847	0.48
Old Line Funding LLC	Asset Backed Commercial Paper	67984WNE4	14,000,000	03/29/21	03/29/21	0.200	13,983,620	0.19
Old Line Funding LLC	Asset Backed Commercial Paper	67985AD44	40,000,000	03/30/21	03/30/21	0.200	39,953,111	0.55
Old Line Funding LLC	Asset Backed Commercial Paper	67985AD51	16,000,000	02/23/21	02/23/21	0.179	15,985,920	0.22
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MPU5	25,000,000	10/09/20	10/09/20	0.250	25,002,000	0.34
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQF7	26,000,000	01/06/21	01/06/21	0.290	26,008,060	0.35
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MRE9	24,000,000	02/23/21	02/23/21	0.200	23,997,773	0.33
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CJQ2	30,000,000	09/11/20	09/11/20	0.443	30,002,700	0.41
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CKP2	24,000,000	11/05/20	02/05/21	0.289	24,004,080	0.33
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AJ94	46,250,000	09/09/20	09/09/20	0.097	46,249,075	0.63
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AK92	40,000,000	10/09/20	10/09/20	0.164	39,992,893	0.55
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LJR4	25,000,000	09/25/20	09/25/20	0.157	24,997,250	0.34
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LKP6	24,000,000	10/23/20	10/23/20	0.168	23,994,000	0.33
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PHN2	35,000,000	10/05/20	10/05/20	0.384	35,003,150	0.48
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PJT7	12,000,000	09/14/20	11/12/20	0.248	12,001,440	0.16
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PMQ9	37,000,000	03/09/21	03/09/21	0.200	36,999,260	0.50
Societe Generale SA	Financial Company Commercial Paper	83369BJ15	70,000,000	09/01/20	09/01/20	0.103	70,000,000	0.95
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LJ14	25,000,000	09/01/20	09/01/20	0.081	24,999,907	0.34
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LJM8	98,000,000	09/21/20	09/21/20	0.154	97,991,197	1.34
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LK20	15,000,000	10/02/20	10/02/20	0.161	14,997,900	0.20
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LK87	30,000,000	10/08/20	10/08/20	0.163	29,994,900	0.41
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CDU0	35,000,000	09/08/20	09/08/20	0.300	35,001,400	0.48
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CFU8	40,000,000	11/20/20	11/20/20	0.380	40,019,600	0.55
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CGJ2	39,600,000	10/01/20	10/01/20	0.310	39,606,336	0.54
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CKK4	40,000,000	09/14/20	01/13/21	0.364	40,016,000	0.55
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KJM7	43,500,000	09/21/20	09/21/20	0.106	43,497,390	0.59
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564GDC2	40,000,000	11/09/20	11/09/20	0.450	40,022,800	0.55
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564GDM0	40,000,000	11/12/20	11/12/20	0.430	40,022,000	0.55
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YJ29	8,000,000	09/02/20	09/02/20	0.093	7,999,920	0.11
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YLL4	45,000,000	11/20/20	11/20/20	0.167	44,982,900	0.61
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86563GMP4	35,000,000	12/23/20	12/23/20	0.194	34,978,650	0.48
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YK19	13,000,000	10/01/20	10/01/20	0.112	12,998,746	0.18
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YMN9	38,000,000	12/22/20	12/22/20	0.193	37,976,979	0.52
Svenska Handelsbanken	Financial Company Commercial Paper	86960LAJ9	35,000,000	10/05/20	10/05/20	0.354	35,002,800	0.48
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TLG6	15,300,000	11/16/20	11/16/20	0.127	15,295,869	0.21
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FDB4	31,800,000	11/30/20	11/30/20	0.139	31,788,870	0.43
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GMF4	34,100,000	03/15/21	03/15/21	0.241	34,055,329	0.46
Toronto-Dominion Bank	Certificate of Deposit	89114NPG4	35,000,000	11/20/20	08/20/21	0.395	35,006,650	0.48
U.S. Treasury Bill	U.S. Treasury Debt	9127964A4	74,000,000	09/29/20	09/29/20	0.093	73,994,676	1.01
U.S. Treasury Bill	U.S. Treasury Debt	9127962T5	74,000,000	10/29/20	10/29/20	0.103	73,987,780	1.01
U.S. Treasury Bill	U.S. Treasury Debt	9127964R7	75,000,000	11/10/20	11/10/20	0.091	74,986,875	1.02

Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LJ93	50,000,000	09/09/20	09/09/20	0.202	49,997,475	0.68
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LJJ1	32,500,000	09/18/20	09/18/20	0.152	32,497,400	0.44
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LK26	16,000,000	10/02/20	10/02/20	0.161	15,997,760	0.22
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCA5	15,000,000	09/09/20	02/09/21	0.335	15,001,050	0.20
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCB3	20,000,000	10/05/20	03/03/21	0.304	20,000,000	0.27
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KMA7	50,000,000	12/10/20	12/10/20	0.154	49,978,397	0.68
Westpac Banking Corp.	Certificate of Deposit	96130AEJ3	22,000,000	09/08/20	12/07/20	0.468	22,009,900	0.30
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4K75	40,000,000	11/02/20	02/01/21	0.291	40,008,400	0.55
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122GQB4	49,000,000	03/11/21	03/11/21	0.275	48,927,970	0.67
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFC8	27,000,000	11/05/20	05/05/21	0.259	27,000,000	0.37
<b>Total</b>			<b>7,330,259,000</b>				<b>7,329,031,624</b>	<b>100.00</b>

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") 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.**

**Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. 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 CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 07/31/2020)

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

Weighted Average Maturity: 47 days

Weighted Average Life: 59 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	08/03/20	08/03/20	0.080	100,000,000	1.28
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BL93	50,000,000	11/09/20	11/09/20	0.312	49,956,234	0.64
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BN42	47,000,000	01/04/21	01/04/21	0.417	46,914,460	0.60
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BN83	30,000,000	01/08/21	01/08/21	0.421	29,943,600	0.38
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WKL4	78,568,000	10/20/20	10/20/20	0.171	78,538,144	1.01
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WKS9	38,000,000	10/26/20	10/26/20	0.177	37,983,660	0.49
Antalis SA	Asset Backed Commercial Paper	03664AH35	14,000,000	08/03/20	08/03/20	0.156	13,999,860	0.18
Antalis SA	Asset Backed Commercial Paper	03664AH68	35,000,000	08/06/20	08/06/20	0.181	34,998,944	0.45
Antalis SA	Asset Backed Commercial Paper	03664AHL5	15,000,000	08/20/20	08/20/20	0.149	14,998,758	0.19
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TJ30	30,200,000	09/03/20	09/03/20	0.175	30,195,009	0.39
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TMH5	48,000,000	12/17/20	12/17/20	0.263	47,951,257	0.62
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	65,000,000	08/03/20	11/03/20	0.740	65,000,000	0.83
Bank of Montreal	Certificate of Deposit	06370R2Q1	50,000,000	08/10/20	09/08/20	0.426	50,013,000	0.64
Banque et Caisse d Epargne de l Etat	Financial Company Commercial Paper	0667K0HH9	37,000,000	08/17/20	08/17/20	0.087	36,998,480	0.47
Barclays Bank PLC	Financial Company Commercial Paper	06742QVZ2	23,000,000	08/18/20	08/18/20	0.110	22,998,850	0.30
Barclays Bank PLC	Financial Company Commercial Paper	06742VMD0	31,000,000	11/02/20	11/02/20	0.246	30,980,160	0.40
Barclays Bank PLC	Financial Company Commercial Paper	06742VNP2	44,000,000	10/01/20	10/01/20	0.241	43,981,520	0.56
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,200,000,000	08/03/20	08/03/20	0.070	1,200,000,000	15.39
Barton Capital SA	Asset Backed Commercial Paper	06945LHE1	25,000,000	08/14/20	08/14/20	0.106	24,998,970	0.32
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCJ3	35,000,000	10/23/20	10/23/20	0.406	35,013,230	0.45
Bedford Row Funding Corp.	Financial Company Commercial Paper	07646KEV8	11,000,000	08/05/20	08/05/20	0.641	11,000,000	0.14
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCP9	16,750,000	08/03/20	02/01/21	0.747	16,750,838	0.22
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ART3	49,000,000	04/27/21	04/27/21	0.370	48,864,025	0.63
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	100,000,000	08/03/20	08/03/20	0.080	100,000,000	1.28
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	15,000,000	08/03/20	08/03/20	0.270	15,000,000	0.19
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4GT7	23,000,000	09/04/20	09/04/20	0.441	23,003,220	0.30
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X0M35	25,000,000	12/03/20	12/03/20	0.178	24,984,500	0.32
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X0N83	26,400,000	01/08/21	01/08/21	0.201	26,376,240	0.34
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800ANR1	45,000,000	01/25/21	01/25/21	0.177	44,960,400	0.58
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CJC7	30,000,000	08/04/20	11/04/20	0.696	30,010,800	0.38
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CKU5	38,000,000	11/02/20	08/02/21	0.321	38,000,000	0.49
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JH37	31,000,000	08/03/20	08/03/20	0.130	30,999,690	0.40
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JH52	15,000,000	08/05/20	08/05/20	0.130	14,999,700	0.19
Chariot Funding LLC	Asset Backed Commercial Paper	15963TMB2	39,400,000	12/11/20	12/11/20	0.199	39,371,034	0.51
Chariot Funding LLC	Asset Backed Commercial Paper	15963TLD9	30,000,000	11/13/20	11/13/20	0.185	29,983,800	0.39
Chariot Funding LLC	Asset Backed Commercial Paper	15963TLL1	56,000,000	11/20/20	11/20/20	0.187	55,967,520	0.72
Charta LLC	Asset Backed Commercial Paper	16115VK65	35,000,000	10/06/20	10/06/20	0.210	34,986,350	0.45
Charta LLC	Asset Backed Commercial Paper	16115VK81	10,000,000	10/08/20	10/08/20	0.210	9,996,000	0.13
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBJ8	29,000,000	08/26/20	08/26/20	0.470	29,002,320	0.37
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBK5	28,000,000	09/11/20	09/11/20	0.445	28,005,320	0.36
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBN9	30,000,000	10/05/20	10/05/20	0.404	30,004,200	0.38
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBY5	15,000,000	10/09/20	10/09/20	0.348	15,001,650	0.19
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JPC5	79,250,000	02/12/21	02/12/21	0.257	79,139,112	1.02
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G3C4	27,000,000	10/29/20	10/29/20	0.310	27,001,350	0.35
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424HP20	35,000,000	02/02/21	02/02/21	0.284	34,948,550	0.45
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AP67	12,000,000	09/04/20	12/04/20	0.451	12,004,080	0.15
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AQ66	23,000,000	10/08/20	10/08/20	0.327	23,002,990	0.30
Cooperatieve Centrale	Certificate of Deposit	21684L4Y5	30,000,000	08/14/20	09/14/20	0.415	30,008,100	0.38
Cooperatieve Centrale	Certificate of Deposit	21684L5M0	16,000,000	08/14/20	08/14/20	0.504	16,000,640	0.21
Cooperatieve Centrale	Certificate of Deposit	21684L5U2	21,000,000	10/07/20	10/07/20	0.326	21,002,520	0.27
Cooperatieve Centrale	Certificate of Deposit	21684L5Z1	9,700,000	08/17/20	11/16/20	0.247	9,699,670	0.12

Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	93,000,000	08/03/20	08/03/20	0.080	93,000,000	1.19
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LLQ1	40,000,000	11/24/20	11/24/20	0.402	39,948,000	0.51
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LH45	100,000,000	08/04/20	08/04/20	0.049	99,999,000	1.28
DBS Bank Ltd.	Financial Company Commercial Paper	23305DJ48	59,750,000	09/04/20	09/04/20	0.160	59,740,705	0.77
DBS Bank Ltd.	Financial Company Commercial Paper	23305DNB7	8,950,000	01/11/21	01/11/21	0.234	8,940,459	0.12
DBS Bank Ltd.	Financial Company Commercial Paper	23305DHM0	12,000,000	08/21/20	08/21/20	0.170	11,998,800	0.15
DBS Bank Ltd.	Financial Company Commercial Paper	23305DHK4	22,000,000	08/19/20	08/19/20	0.163	21,998,107	0.28
DBS Bank Ltd.	Financial Company Commercial Paper	23305DL29	18,600,000	11/02/20	11/02/20	0.175	18,591,444	0.24
DBS Bank Ltd.	Financial Company Commercial Paper	23305DMP7	44,000,000	12/23/20	12/23/20	0.217	43,961,720	0.56
Dexia Credit Local SA	Financial Company Commercial Paper	25215VHA0	70,000,000	08/10/20	08/10/20	0.094	69,998,172	0.90
Dexia Credit Local SA	Financial Company Commercial Paper	25215VJE0	28,000,000	09/14/20	09/14/20	0.140	27,995,240	0.36
Dexia Credit Local SA	Financial Company Commercial Paper	25215VJM2	21,000,000	09/21/20	09/21/20	0.145	20,995,590	0.27
Dexia Credit Local SA	Financial Company Commercial Paper	25215VHM4	30,000,000	08/21/20	08/21/20	0.120	29,997,900	0.38
Dexia Credit Local SA	Financial Company Commercial Paper	25215VK57	20,000,000	10/05/20	10/05/20	0.146	19,994,600	0.26
Dexia Credit Local SA	Financial Company Commercial Paper	25215VM71	40,000,000	12/07/20	12/07/20	0.187	39,973,200	0.51
DZ Bank	Certificate of Deposit	23328AP65	33,650,000	08/12/20	08/12/20	0.240	33,651,682	0.43
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CL34	27,000,000	11/03/20	11/03/20	0.179	26,987,310	0.35
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CQ39	37,000,000	03/03/21	03/03/21	0.236	36,947,830	0.47
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VLD1	15,340,000	11/13/20	11/13/20	0.245	15,329,109	0.20
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VH46	50,000,000	08/04/20	08/04/20	0.130	49,999,278	0.64
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHK8	50,000,000	08/03/20	04/13/21	0.330	50,032,278	0.64
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428HBE0	45,000,000	09/09/20	09/09/20	0.413	45,006,750	0.58
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FH40	40,000,000	08/04/20	08/04/20	0.090	39,999,600	0.51
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FH65	85,000,000	08/06/20	08/06/20	0.090	84,999,150	1.09
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	338,000,000	08/03/20	08/03/20	0.060	338,000,000	4.34
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LM29	29,000,000	12/02/20	12/02/20	0.253	28,974,770	0.37
HSBC Bank PLC	Financial Company Commercial Paper	40433FQU6	37,000,000	08/20/20	08/20/20	0.257	37,001,850	0.47
ING U.S. Funding LLC	Financial Company Commercial Paper	4497W0H35	19,300,000	08/03/20	08/03/20	0.129	19,299,793	0.25
ING U.S. Funding LLC	Financial Company Commercial Paper	45685QHK8	74,500,000	08/19/20	08/19/20	0.113	74,495,530	0.96
ING U.S. Funding LLC	Financial Company Commercial Paper	45685QJ18	18,000,000	09/01/20	09/01/20	0.123	17,998,020	0.23
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	08/03/20	08/07/20	0.110	200,000,000	2.57
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TL68	47,000,000	11/06/20	11/06/20	0.183	46,976,500	0.60
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TJE4	18,000,000	09/14/20	09/14/20	0.190	17,995,725	0.23
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127THQ9	50,000,000	08/24/20	08/24/20	0.157	49,994,766	0.64
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TH71	18,000,000	08/07/20	08/07/20	0.130	17,999,460	0.23
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TJ12	11,000,000	09/01/20	09/01/20	0.173	10,998,350	0.14
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TK77	35,000,000	10/07/20	10/07/20	0.199	34,986,700	0.45
LMA Americas LLC	Asset Backed Commercial Paper	53944QH52	15,000,000	08/05/20	08/05/20	0.109	14,999,700	0.19
LMA Americas LLC	Asset Backed Commercial Paper	53944QH37	25,000,000	08/03/20	08/03/20	0.117	24,999,756	0.32
LMA Americas LLC	Asset Backed Commercial Paper	53944QJ84	65,000,000	09/08/20	09/08/20	0.190	64,986,621	0.83
LMA Americas LLC	Asset Backed Commercial Paper	53944QLG3	10,000,000	11/16/20	11/16/20	0.242	9,992,700	0.13
LMA Americas LLC	Asset Backed Commercial Paper	53944QLP3	15,000,000	11/23/20	11/23/20	0.247	14,988,150	0.19
LMA Americas LLC	Asset Backed Commercial Paper	53944QJ19	30,000,000	09/01/20	09/01/20	0.073	29,998,053	0.38
LMA Americas LLC	Asset Backed Commercial Paper	53944QK25	24,750,000	10/02/20	10/02/20	0.212	24,740,818	0.32
LMA Americas LLC	Asset Backed Commercial Paper	53944QN55	20,000,000	01/05/21	01/05/21	0.336	19,970,507	0.26
LMA Americas LLC	Asset Backed Commercial Paper	53944QN71	45,100,000	01/07/21	01/07/21	0.340	45,031,849	0.58
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LHE7	60,000,000	08/14/20	08/14/20	0.052	59,998,787	0.77
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LH49	31,000,000	08/04/20	08/04/20	0.130	30,999,690	0.40
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LHX5	25,000,000	08/31/20	08/31/20	0.168	24,996,500	0.32
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	08/03/20	11/03/20	0.740	25,000,000	0.32
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683BA78	35,000,000	08/17/20	08/17/20	0.470	35,005,950	0.45
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WHJ0	27,000,000	08/18/20	08/18/20	0.123	26,998,380	0.35
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682YJP0	20,500,000	09/23/20	09/23/20	0.180	20,494,465	0.26
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WP10	36,000,000	02/01/21	02/01/21	0.315	35,947,460	0.46
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682YLW2	25,000,000	11/30/20	11/30/20	0.251	24,978,750	0.32
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PL61	26,000,000	11/06/20	11/06/20	0.184	25,987,000	0.33
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PL95	26,400,000	11/09/20	11/09/20	0.186	26,386,272	0.34
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	85,500,000	08/03/20	08/03/20	0.090	85,500,000	1.10
MUFG Bank Ltd.	Certificate of Deposit	55380TGQ7	37,000,000	01/29/21	01/29/21	0.280	36,997,571	0.47
Nationale Australia Bank Ltd.	Certificate of Deposit	63253TT73	35,000,000	08/06/20	11/06/20	0.621	35,010,850	0.45
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GMS1	10,000,000	09/04/20	12/04/20	0.451	10,003,400	0.13

National Australia Bank Ltd.	Financial Company Commercial Paper	63254GNX9	37,000,000	08/28/20	04/29/21	0.276	36,990,010	0.47
National Bank of Canada	Financial Company Commercial Paper	63307LK67	35,000,000	10/06/20	10/06/20	0.157	34,989,850	0.45
Nederlandse Waterschapsbank NV	Financial Company Commercial Paper	63975UH62	25,000,000	08/06/20	08/06/20	0.141	24,999,500	0.32
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RJG6	13,000,000	09/16/20	09/16/20	0.193	12,996,724	0.17
Nordea Bank Abp	Certificate of Deposit	65558TRF4	35,000,000	09/10/20	09/10/20	0.410	35,005,250	0.45
Nordea Bank Abp	Financial Company Commercial Paper	65558JH67	195,000,000	08/06/20	08/06/20	0.099	194,996,100	2.50
Old Line Funding LLC	Asset Backed Commercial Paper	67983THD1	14,000,000	08/13/20	08/13/20	0.081	13,999,591	0.18
Old Line Funding LLC	Asset Backed Commercial Paper	67984YGX6	33,000,000	08/10/20	11/09/20	0.273	32,997,360	0.42
Old Line Funding LLC	Asset Backed Commercial Paper	67984WMZ8	15,000,000	09/10/20	09/10/20	0.185	14,996,850	0.19
Old Line Funding LLC	Asset Backed Commercial Paper	67985ACT0	16,000,000	09/08/20	09/08/20	0.082	15,998,560	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67984WN53	15,000,000	12/14/20	12/14/20	0.161	14,990,850	0.19
Old Line Funding LLC	Asset Backed Commercial Paper	67985ACY9	17,000,000	02/01/21	02/01/21	0.225	16,980,280	0.22
Old Line Funding LLC	Asset Backed Commercial Paper	67985AD36	20,000,000	03/22/21	03/22/21	0.378	19,950,800	0.26
Old Line Funding LLC	Asset Backed Commercial Paper	67985EFL6	35,000,000	01/25/21	01/25/21	0.198	34,965,735	0.45
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MLK1	20,000,000	08/05/20	08/05/20	0.434	20,000,800	0.26
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MMW4	15,000,000	08/19/20	08/19/20	1.630	15,011,683	0.19
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MPU5	25,000,000	10/09/20	10/09/20	0.250	25,002,250	0.32
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQF7	26,000,000	01/06/21	01/06/21	0.290	26,005,460	0.33
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CJQ2	30,000,000	08/11/20	09/11/20	0.458	30,009,000	0.38
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CKB3	15,000,000	08/06/20	08/06/20	0.621	15,000,150	0.19
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CKP2	24,000,000	08/05/20	02/05/21	0.581	24,002,400	0.31
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AJ94	46,250,000	09/09/20	09/09/20	0.207	46,239,363	0.59
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AK92	40,000,000	10/09/20	10/09/20	0.203	39,984,211	0.51
Royal Bank of Canada	Financial Company Commercial Paper	78014XDV6	25,000,000	08/05/20	08/05/20	0.404	25,001,000	0.32
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LH70	14,000,000	08/07/20	08/07/20	0.130	13,999,580	0.18
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LJR4	25,000,000	09/25/20	09/25/20	0.249	24,990,250	0.32
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LHJ4	37,000,000	08/18/20	08/18/20	0.146	36,997,299	0.47
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PHN2	35,000,000	10/05/20	10/05/20	0.384	35,005,950	0.45
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PTJ7	12,000,000	08/12/20	11/12/20	0.258	12,000,600	0.15
Societe Generale SA	Financial Company Commercial Paper	83369BHQ2	73,700,000	08/24/20	08/24/20	0.107	73,694,841	0.95
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LJM8	98,000,000	09/21/20	09/21/20	0.199	97,971,831	1.26
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LK20	15,000,000	10/02/20	10/02/20	0.212	14,994,450	0.19
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LK87	30,000,000	10/08/20	10/08/20	0.216	29,987,700	0.38
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CDU0	35,000,000	09/08/20	09/08/20	0.300	35,005,600	0.45
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CFU8	40,000,000	11/20/20	11/20/20	0.380	40,020,000	0.51
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CGJ2	39,600,000	10/01/20	10/01/20	0.310	39,607,920	0.51
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CKK4	40,000,000	08/13/20	01/13/21	0.363	40,003,200	0.51
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KJM7	43,500,000	09/21/20	09/21/20	0.167	43,489,560	0.56
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564GDC2	40,000,000	11/09/20	11/09/20	0.450	40,025,600	0.51
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564GDM0	40,000,000	11/12/20	11/12/20	0.430	40,024,400	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YHB1	45,000,000	08/11/20	08/11/20	0.105	44,998,650	0.58
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YJ29	8,000,000	09/02/20	09/02/20	0.135	7,999,040	0.10
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YLL4	45,000,000	11/20/20	11/20/20	0.210	44,970,750	0.58
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86563GMP4	35,000,000	12/23/20	12/23/20	0.252	34,964,300	0.45
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YK19	13,000,000	10/01/20	10/01/20	0.182	12,995,925	0.17
Svenska Handelsbanken	Financial Company Commercial Paper	86960LAJ9	35,000,000	10/05/20	10/05/20	0.354	35,003,150	0.45
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TLG6	15,300,000	11/16/20	11/16/20	0.158	15,292,809	0.20
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FDB4	31,800,000	11/30/20	11/30/20	0.158	31,782,828	0.41
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GMF4	34,100,000	03/15/21	03/15/21	0.370	34,020,547	0.44
Toronto-Dominion Bank	Certificate of Deposit	89114M4W4	28,000,000	08/07/20	08/07/20	0.413	28,001,400	0.36
Toronto-Dominion Bank	Certificate of Deposit	89114NPG4	35,000,000	11/20/20	08/20/21	0.395	35,000,000	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912796WZ8	79,000,000	08/06/20	08/06/20	0.091	78,999,407	1.01
U.S. Treasury Bill	U.S. Treasury Debt	9127964A4	74,000,000	09/29/20	09/29/20	0.101	73,988,284	0.95
U.S. Treasury Bill	U.S. Treasury Debt	9127962T5	74,000,000	10/29/20	10/29/20	0.101	73,982,116	0.95
U.S. Treasury Bill	U.S. Treasury Debt	9127964R7	75,000,000	11/10/20	11/10/20	0.076	74,984,531	0.96
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBZ1	20,000,000	08/10/20	09/10/20	0.308	19,999,600	0.26
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LJ93	50,000,000	09/09/20	09/09/20	0.183	49,989,833	0.64
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LJJ1	32,500,000	09/18/20	09/18/20	0.195	32,491,225	0.42
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LK26	16,000,000	10/02/20	10/02/20	0.212	15,994,080	0.21
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCA5	15,000,000	08/10/20	02/09/21	0.355	15,000,000	0.19
Westpac Banking Corp.	Certificate of Deposit	96130AEJ3	22,000,000	09/08/20	12/07/20	0.468	22,011,440	0.28
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4K75	40,000,000	08/03/20	02/01/21	0.727	40,004,000	0.51
<b>Total</b>			<b>7,797,358,000</b>				<b>7,795,765,845</b>	<b>100.00</b>

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") 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.**

**Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. 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 CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 06/30/2020)

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

Weighted Average Maturity: 36 days

Weighted Average Life: 46 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	70,000,000	07/01/20	07/01/20	0.070	70,000,000	0.80
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BL93	50,000,000	11/09/20	11/09/20	0.422	49,922,633	0.57
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WGL9	16,000,000	07/20/20	07/20/20	0.107	15,999,040	0.18
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WGT2	37,981,000	07/27/20	07/27/20	0.116	37,977,582	0.43
Antalis SA	Asset Backed Commercial Paper	03664AGD4	22,000,000	07/13/20	07/13/20	0.158	21,998,680	0.25
Antalis SA	Asset Backed Commercial Paper	03664AH35	14,000,000	08/03/20	08/03/20	0.203	13,997,340	0.16
Antalis SA	Asset Backed Commercial Paper	03664AH68	35,000,000	08/06/20	08/06/20	0.205	34,992,626	0.40
Antalis SA	Asset Backed Commercial Paper	03664AHL5	15,000,000	08/20/20	08/20/20	0.210	14,995,538	0.17
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TG25	22,000,000	07/02/20	07/02/20	0.080	22,000,000	0.25
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TG82	30,000,000	07/08/20	07/08/20	0.102	29,999,033	0.34
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821PBM4	24,000,000	07/09/20	07/09/20	0.390	24,001,440	0.27
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TJ30	30,200,000	09/03/20	09/03/20	0.127	30,193,075	0.35
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TGH2	25,750,000	07/17/20	07/17/20	0.457	25,744,443	0.29
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TMH5	48,000,000	12/17/20	12/17/20	0.300	47,932,000	0.55
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MMM3	22,000,000	07/15/20	07/15/20	0.455	22,002,640	0.25
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	65,000,000	07/01/20	10/03/20	0.730	65,000,000	0.74
Bank of Montreal	Certificate of Deposit	06370R2Q1	50,000,000	07/08/20	09/08/20	0.435	50,020,500	0.57
Bank of Nova Scotia	Certificate of Deposit	06417MCY9	30,000,000	07/01/20	07/01/20	0.453	30,000,300	0.34
Banque et Caisse d Epargne de l Etat	Financial Company Commercial Paper	0667K0HH9	37,000,000	08/17/20	08/17/20	0.122	36,993,981	0.42
Barclays Bank PLC	Financial Company Commercial Paper	06742QVZ2	23,000,000	08/18/20	08/18/20	0.229	22,992,870	0.26
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,000,000,000	07/01/20	07/01/20	0.070	1,000,000,000	11.43
Barton Capital SA	Asset Backed Commercial Paper	06945LGM4	45,000,000	07/21/20	07/21/20	0.108	44,997,165	0.52
Barton Capital SA	Asset Backed Commercial Paper	06945LGE2	59,500,000	07/14/20	07/14/20	0.106	59,497,620	0.68
Barton Capital SA	Asset Backed Commercial Paper	06945LHE1	25,000,000	08/14/20	08/14/20	0.170	24,994,688	0.29
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCJ3	35,000,000	07/23/20	10/23/20	1.193	35,018,340	0.40
Bedford Row Funding Corp.	Financial Company Commercial Paper	07646KEV8	11,000,000	08/05/20	08/05/20	0.641	11,001,540	0.13
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCP9	16,750,000	08/03/20	02/01/21	0.747	16,751,005	0.19
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	15,000,000	07/01/20	07/01/20	0.260	15,000,000	0.17
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	100,000,000	07/01/20	07/01/20	0.080	100,000,000	1.14
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4GT7	23,000,000	09/04/20	09/04/20	0.441	23,006,440	0.26
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X0M35	25,000,000	12/03/20	12/03/20	0.286	24,969,000	0.29
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800ANR1	45,000,000	01/25/21	01/25/21	0.284	44,925,750	0.52
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606B6M3	30,000,000	07/01/20	07/01/20	0.453	30,000,300	0.34
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CJC7	30,000,000	08/04/20	11/04/20	0.696	30,014,400	0.34
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JH37	31,000,000	08/03/20	08/03/20	0.153	30,995,660	0.35
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JH52	15,000,000	08/05/20	08/05/20	0.154	14,997,750	0.17
Chariot Funding LLC	Asset Backed Commercial Paper	15963TGD5	9,500,000	07/13/20	07/13/20	0.112	9,499,616	0.11
Chariot Funding LLC	Asset Backed Commercial Paper	15963TMB2	39,400,000	12/11/20	12/11/20	0.259	39,353,512	0.45
Chariot Funding LLC	Asset Backed Commercial Paper	15963TLD9	30,000,000	11/13/20	11/13/20	0.231	29,973,900	0.34
Chariot Funding LLC	Asset Backed Commercial Paper	15963TGH6	40,000,000	07/17/20	07/17/20	0.107	39,997,979	0.46
Chariot Funding LLC	Asset Backed Commercial Paper	15963TGN3	22,000,000	07/22/20	07/22/20	0.123	21,998,240	0.25
Chariot Funding LLC	Asset Backed Commercial Paper	15963TLL1	56,000,000	11/20/20	11/20/20	0.235	55,947,920	0.64
Charta LLC	Asset Backed Commercial Paper	16115VG29	30,000,000	07/02/20	07/02/20	0.120	29,999,800	0.34
Citigroup Global Markets, Inc.	Financial Company Commercial Paper	17327AG76	49,500,000	07/07/20	07/07/20	0.090	49,499,134	0.57
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBJ8	29,000,000	08/26/20	08/26/20	0.470	29,002,610	0.33
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBK5	28,000,000	09/11/20	09/11/20	0.445	28,009,940	0.32
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBN9	30,000,000	07/06/20	10/05/20	1.473	30,006,300	0.34
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBY5	15,000,000	07/09/20	10/09/20	1.400	15,002,400	0.17
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JPC5	79,250,000	02/12/21	02/12/21	0.308	79,096,088	0.91
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G2C5	35,000,000	07/02/20	07/02/20	0.483	35,000,700	0.40
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G3C4	27,000,000	07/29/20	10/29/20	0.881	27,001,620	0.31

Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AP67	12,000,000	09/04/20	12/04/20	0.451	12,005,160	0.14
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AQ41	35,000,000	07/06/20	07/06/20	0.365	35,001,400	0.40
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AQ58	22,000,000	07/08/20	07/08/20	0.355	22,001,100	0.25
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AQ66	23,000,000	07/08/20	10/08/20	1.402	23,004,370	0.26
Cooperative Centrale	Certificate of Deposit	21684L4Y5	30,000,000	07/14/20	09/14/20	0.425	30,012,000	0.34
Cooperative Centrale	Certificate of Deposit	21684L5M0	16,000,000	08/14/20	08/14/20	0.504	16,002,560	0.18
Cooperative Centrale	Certificate of Deposit	21684LSU2	21,000,000	07/07/20	10/07/20	1.437	21,003,780	0.24
Cooperative Centrale	Certificate of Deposit	21684LSZ1	9,700,000	07/16/20	11/16/20	0.265	9,700,019	0.11
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	99,500,000	07/01/20	07/01/20	0.080	99,500,000	1.14
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LGQ7	15,000,000	07/24/20	07/24/20	0.110	14,998,900	0.17
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LLQ1	40,000,000	11/24/20	11/24/20	0.410	39,933,200	0.46
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LG79	100,000,000	07/07/20	07/07/20	0.071	99,998,833	1.14
DBS Bank Ltd.	Financial Company Commercial Paper	23305DJ48	59,750,000	09/04/20	09/04/20	0.160	59,732,474	0.68
DBS Bank Ltd.	Financial Company Commercial Paper	23305DNB7	8,950,000	01/11/21	01/11/21	0.345	8,933,275	0.10
DBS Bank Ltd.	Financial Company Commercial Paper	23305DGX7	14,000,000	07/31/20	07/31/20	0.168	13,998,040	0.16
DBS Bank Ltd.	Financial Company Commercial Paper	23305DHM0	12,000,000	08/21/20	08/21/20	0.145	11,997,480	0.14
DBS Bank Ltd.	Financial Company Commercial Paper	23305DHH4	22,000,000	08/19/20	08/19/20	0.143	21,995,631	0.25
DBS Bank Ltd.	Financial Company Commercial Paper	23305DL29	18,600,000	11/02/20	11/02/20	0.268	18,582,702	0.21
DBS Bank Ltd.	Financial Company Commercial Paper	23305DMP7	44,000,000	12/23/20	12/23/20	0.336	43,927,840	0.50
Dexia Credit Local SA	Financial Company Commercial Paper	25215VGU7	35,000,000	07/28/20	07/28/20	0.117	34,996,850	0.40
Dexia Credit Local SA	Financial Company Commercial Paper	25215VHA0	70,000,000	08/10/20	08/10/20	0.135	69,989,237	0.80
Dexia Credit Local SA	Financial Company Commercial Paper	25215VJE0	28,000,000	09/14/20	09/14/20	0.155	27,990,760	0.32
Dexia Credit Local SA	Financial Company Commercial Paper	25215VJM2	21,000,000	09/21/20	09/21/20	0.158	20,992,440	0.24
Dexia Credit Local SA	Financial Company Commercial Paper	25215VHM4	30,000,000	08/21/20	08/21/20	0.145	29,993,700	0.34
Dexia Credit Local SA	Financial Company Commercial Paper	25215VK57	20,000,000	10/05/20	10/05/20	0.169	19,990,800	0.23
Dexia Credit Local SA	Financial Company Commercial Paper	25215VM71	40,000,000	12/07/20	12/07/20	0.210	39,962,800	0.46
DZ Bank	Certificate of Deposit	23328AP65	33,650,000	08/12/20	08/12/20	0.240	33,651,163	0.39
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CGL0	24,000,000	07/20/20	07/20/20	0.088	23,998,827	0.27
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CL34	27,000,000	11/03/20	11/03/20	0.220	26,979,210	0.31
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VLD1	15,340,000	11/13/20	11/13/20	0.295	15,322,973	0.18
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VH46	50,000,000	08/04/20	08/04/20	0.223	49,989,159	0.57
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHK8	50,000,000	07/01/20	04/13/21	0.310	50,036,438	0.57
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428HBE0	45,000,000	09/09/20	09/09/20	0.413	45,012,915	0.52
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FG25	40,000,000	07/02/20	07/02/20	0.090	39,999,600	0.46
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FG66	25,000,000	07/06/20	07/06/20	0.090	24,999,750	0.29
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FG74	40,000,000	07/07/20	07/07/20	0.071	39,999,300	0.46
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	200,000,000	07/01/20	07/01/20	0.080	200,000,000	2.29
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	337,200,000	07/01/20	07/01/20	0.050	337,200,000	3.86
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LG18	41,500,000	07/01/20	07/01/20	0.120	41,500,000	0.48
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LG83	49,500,000	07/08/20	07/08/20	0.119	49,498,691	0.57
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LM29	29,000,000	12/02/20	12/02/20	0.300	28,962,590	0.33
HSBC Bank PLC	Financial Company Commercial Paper	40433FQU6	37,000,000	07/20/20	08/20/20	0.260	37,002,590	0.42
ING U.S. Funding LLC	Financial Company Commercial Paper	4497W0H35	19,300,000	08/03/20	08/03/20	0.140	19,297,448	0.22
ING U.S. Funding LLC	Financial Company Commercial Paper	44988GBD9	35,000,000	07/01/20	07/01/20	0.443	35,000,350	0.40
ING U.S. Funding LLC	Financial Company Commercial Paper	44988GBM9	30,000,000	07/02/20	07/02/20	0.513	30,000,600	0.34
ING U.S. Funding LLC	Financial Company Commercial Paper	45685QHK8	74,500,000	08/19/20	08/19/20	0.143	74,485,100	0.85
ING U.S. Funding LLC	Financial Company Commercial Paper	45685QJ18	18,000,000	09/01/20	09/01/20	0.146	17,995,320	0.21
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	07/01/20	07/07/20	0.090	200,000,000	2.29
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TG64	15,000,000	07/06/20	07/06/20	0.120	14,999,700	0.17
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TG72	27,000,000	07/07/20	07/07/20	0.120	26,999,460	0.31
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TJE4	18,000,000	09/14/20	09/14/20	0.209	17,992,058	0.21
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127THQ9	50,000,000	08/24/20	08/24/20	0.217	49,983,423	0.57
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TH71	18,000,000	08/07/20	08/07/20	0.205	17,996,040	0.21
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TJ12	11,000,000	09/01/20	09/01/20	0.218	10,995,820	0.13
LMA Americas LLC	Asset Backed Commercial Paper	53944QG12	22,000,000	07/01/20	07/01/20	0.116	22,000,000	0.25

LMA Americas LLC	Asset Backed Commercial Paper	53944QG61	37,000,000	07/06/20	07/06/20	0.094	36,999,260	0.42
LMA Americas LLC	Asset Backed Commercial Paper	53944QH52	15,000,000	08/05/20	08/05/20	0.166	14,997,450	0.17
LMA Americas LLC	Asset Backed Commercial Paper	53944QH37	25,000,000	08/03/20	08/03/20	0.134	24,996,836	0.29
LMA Americas LLC	Asset Backed Commercial Paper	53944QG20	59,000,000	07/02/20	07/02/20	0.111	58,999,410	0.68
LMA Americas LLC	Asset Backed Commercial Paper	53944QJ84	65,000,000	09/08/20	09/08/20	0.233	64,970,551	0.74
LMA Americas LLC	Asset Backed Commercial Paper	53944QLG3	10,000,000	11/16/20	11/16/20	0.328	9,987,300	0.11
LMA Americas LLC	Asset Backed Commercial Paper	53944QLP3	15,000,000	11/23/20	11/23/20	0.342	14,979,150	0.17
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LGA6	100,000,000	07/10/20	07/10/20	0.094	99,997,389	1.14
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LHE7	60,000,000	08/14/20	08/14/20	0.160	59,988,000	0.69
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LGE8	14,000,000	07/14/20	07/14/20	0.059	13,999,720	0.16
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LH49	31,000,000	08/04/20	08/04/20	0.187	30,994,420	0.35
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LHX5	25,000,000	08/31/20	08/31/20	0.127	24,994,500	0.29
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	07/01/20	07/01/20	0.730	25,000,000	0.29
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683BA78	35,000,000	08/17/20	08/17/20	0.470	35,012,950	0.40
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682YGU2	31,000,000	07/28/20	07/28/20	0.190	30,995,350	0.35
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WHJ0	27,000,000	08/18/20	08/18/20	0.194	26,992,980	0.31
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682YJP0	20,500,000	09/23/20	09/23/20	0.282	20,486,265	0.23
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	97,500,000	07/01/20	07/01/20	0.090	97,500,000	1.12
National Australia Bank Ltd.	Certificate of Deposit	63253TT73	35,000,000	08/06/20	11/06/20	0.621	35,014,700	0.40
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GMS1	10,000,000	09/04/20	12/04/20	0.451	10,004,300	0.11
National Bank of Canada	Financial Company Commercial Paper	63307NEP8	36,000,000	07/02/20	07/02/20	0.473	36,000,720	0.41
National Bank of Canada	Financial Company Commercial Paper	63307NEW3	36,000,000	07/16/20	07/16/20	1.176	36,001,080	0.41
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RJJ6	13,000,000	09/16/20	09/16/20	0.214	12,993,972	0.15
Nordea Bank Abp	Certificate of Deposit	65558TMR3	33,000,000	07/07/20	07/07/20	0.445	33,001,980	0.38
Nordea Bank Abp	Certificate of Deposit	65558TRF4	35,000,000	09/10/20	09/10/20	0.410	35,010,150	0.40
Nordea Bank Abp	Financial Company Commercial Paper	65558JG19	136,000,000	07/01/20	07/01/20	0.056	135,999,660	1.56
Nordea Bank Abp	Financial Company Commercial Paper	65558JG27	59,000,000	07/02/20	07/02/20	0.090	58,999,705	0.68
Old Line Funding LLC	Asset Backed Commercial Paper	67983THD1	14,000,000	08/13/20	08/13/20	0.203	13,996,526	0.16
Old Line Funding LLC	Asset Backed Commercial Paper	67983TGM2	42,750,000	07/21/20	07/21/20	0.170	42,745,760	0.49
Old Line Funding LLC	Asset Backed Commercial Paper	67985EEU7	35,000,000	08/04/20	08/04/20	0.103	34,996,495	0.40
Old Line Funding LLC	Asset Backed Commercial Paper	67984YGX6	33,000,000	07/09/20	11/09/20	0.270	32,996,370	0.38
Old Line Funding LLC	Asset Backed Commercial Paper	67985ACN3	20,000,000	09/08/20	09/08/20	0.250	19,990,200	0.23
Old Line Funding LLC	Asset Backed Commercial Paper	67983TGD2	30,000,000	07/13/20	07/13/20	0.085	29,999,100	0.34
Old Line Funding LLC	Asset Backed Commercial Paper	67984WMZ8	15,000,000	09/10/20	09/10/20	0.266	14,992,050	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67985ACT0	16,000,000	09/08/20	09/08/20	0.250	15,992,160	0.18
Old Line Funding LLC	Asset Backed Commercial Paper	67984WN53	15,000,000	12/14/20	12/14/20	0.200	14,986,050	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67985ACY9	17,000,000	02/01/21	02/01/21	0.401	16,959,030	0.19
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MLK1	20,000,000	07/06/20	08/05/20	0.444	20,005,000	0.23
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MMW4	15,000,000	08/19/20	08/19/20	1.630	15,029,696	0.17
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MPU5	25,000,000	10/09/20	10/09/20	0.250	24,999,000	0.29
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CJQ2	30,000,000	07/13/20	09/11/20	0.468	30,007,800	0.34
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CKB3	15,000,000	08/06/20	08/06/20	0.621	15,001,050	0.17
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CKP2	24,000,000	08/05/20	02/05/21	0.581	23,991,360	0.27
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AJ94	46,250,000	09/09/20	09/09/20	0.222	46,229,650	0.53
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AK92	40,000,000	10/09/20	10/09/20	0.264	39,970,373	0.46
Royal Bank of Canada	Financial Company Commercial Paper	78014XDV6	25,000,000	07/06/20	08/05/20	0.414	25,004,750	0.29
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LH70	14,000,000	08/07/20	08/07/20	0.205	13,996,920	0.16
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LJR4	25,000,000	09/25/20	09/25/20	0.262	24,984,250	0.29
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LHJ4	37,000,000	08/18/20	08/18/20	0.229	36,988,467	0.42
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PEU9	30,000,000	07/09/20	07/09/20	0.450	30,002,100	0.34
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PFM6	20,000,000	07/24/20	07/24/20	0.465	20,004,000	0.23
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PHN2	35,000,000	07/06/20	10/05/20	1.453	35,009,100	0.40
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PJT7	12,000,000	07/13/20	11/12/20	0.271	11,993,880	0.14
Societe Generale SA	Financial Company Commercial Paper	83368YEK9	35,000,000	07/07/20	07/07/20	1.437	35,000,700	0.40
Societe Generale SA	Financial Company Commercial Paper	83369BHQ2	73,700,000	08/24/20	08/24/20	0.155	73,682,312	0.84
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LG17	31,000,000	07/01/20	07/01/20	0.071	30,999,902	0.35
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LG90	72,550,000	07/09/20	07/09/20	0.097	72,548,241	0.83
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LJM8	98,000,000	09/21/20	09/21/20	0.251	97,943,288	1.12
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565B4P3	35,000,000	07/07/20	07/07/20	0.375	35,007,000	0.40
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CDU0	35,000,000	09/08/20	09/08/20	0.300	35,005,950	0.40
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CFU8	40,000,000	11/20/20	11/20/20	0.380	40,005,200	0.46
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CGJ2	39,600,000	10/01/20	10/01/20	0.310	39,604,752	0.45
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KGL2	49,250,000	07/20/20	07/20/20	0.112	49,246,936	0.56
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KJM7	43,500,000	09/21/20	09/21/20	0.244	43,475,640	0.50
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564GDC2	40,000,000	11/09/20	11/09/20	0.450	40,018,400	0.46

Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564GDM0	40,000,000	11/12/20	11/12/20	0.430	40,014,800	0.46
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YGP1	35,000,000	07/23/20	07/23/20	0.118	34,997,361	0.40
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YHB1	45,000,000	08/11/20	08/11/20	0.154	44,991,900	0.52
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YJ29	8,000,000	09/02/20	09/02/20	0.199	7,997,200	0.09
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YLL4	45,000,000	11/20/20	11/20/20	0.328	44,941,500	0.52
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86563GMP4	35,000,000	12/23/20	12/23/20	0.349	34,940,150	0.40
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YK19	13,000,000	10/01/20	10/01/20	0.263	12,991,168	0.15
Svenska Handelsbanken	Financial Company Commercial Paper	86960LAJ9	35,000,000	07/06/20	10/05/20	1.423	35,004,550	0.40
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GLU2	35,000,000	09/02/20	09/02/20	0.165	34,989,850	0.40
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TG72	50,000,000	07/07/20	07/07/20	0.120	49,998,833	0.57
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TLG6	15,300,000	11/16/20	11/16/20	0.260	15,284,700	0.18
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FDB4	31,800,000	11/30/20	11/30/20	0.300	31,759,614	0.36
Toronto-Dominion Bank	Certificate of Deposit	89114M4W4	28,000,000	07/07/20	08/07/20	0.425	28,001,120	0.32
U.S. Treasury Bill	U.S. Treasury Debt	912796WZ8	79,000,000	08/06/20	08/06/20	0.121	78,990,520	0.90
U.S. Treasury Bill	U.S. Treasury Debt	9127963D9	78,500,000	07/14/20	07/14/20	0.111	78,496,882	0.90
U.S. Treasury Bill	U.S. Treasury Debt	9127963F4	55,000,000	07/21/20	07/21/20	0.119	54,996,410	0.63
U.S. Treasury Bill	U.S. Treasury Debt	912796WW5	85,000,000	07/09/20	07/09/20	0.116	84,997,827	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912796WX3	88,000,000	07/23/20	07/23/20	0.124	87,993,412	1.01
U.S. Treasury Bill	U.S. Treasury Debt	9127963C1	90,000,000	07/07/20	07/07/20	0.120	89,998,219	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912796SZ3	88,000,000	07/16/20	07/16/20	0.129	87,995,325	1.01
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBY4	15,000,000	07/03/20	08/03/20	0.338	14,998,800	0.17
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBZ1	20,000,000	07/10/20	09/10/20	0.297	19,997,600	0.23
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LG88	40,000,000	07/08/20	07/08/20	0.194	39,998,276	0.46
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LGN5	15,500,000	07/22/20	07/22/20	0.173	15,498,295	0.18
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LG70	16,000,000	07/07/20	07/07/20	0.200	15,999,360	0.18
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LJ93	50,000,000	09/09/20	09/09/20	0.235	49,976,826	0.57
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LJJ1	32,500,000	09/18/20	09/18/20	0.247	32,482,125	0.37
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LK26	16,000,000	10/02/20	10/02/20	0.264	15,988,960	0.18
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KG71	50,000,000	07/07/20	07/07/20	0.100	49,999,028	0.57
Westpac Banking Corp.	Certificate of Deposit	96130AEJ3	22,000,000	09/08/20	12/07/20	0.468	22,012,540	0.25
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4K75	40,000,000	08/03/20	02/01/21	0.727	39,997,600	0.46
<b>Total</b>			<b>8,746,521,000</b>				<b>8,745,125,021</b>	<b>100.00</b>

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") 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.**

**Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. 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 CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 05/31/2020)

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

Weighted Average Maturity: 38 days

Weighted Average Life: 53 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	70,000,000	06/01/20	06/01/20	0.050	70,000,000	0.81
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WGL9	16,000,000	07/20/20	07/20/20	0.145	15,996,640	0.19
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WGT2	37,981,000	07/27/20	07/27/20	0.149	37,971,885	0.44
Antalis SA	Asset Backed Commercial Paper	03664AGD4	22,000,000	07/13/20	07/13/20	0.210	21,994,280	0.26
Antalis SA	Asset Backed Commercial Paper	03664AH35	14,000,000	08/03/20	08/03/20	0.220	13,994,400	0.16
Antalis SA	Asset Backed Commercial Paper	03664AH68	35,000,000	08/06/20	08/06/20	0.225	34,984,906	0.41
Antalis SA	Asset Backed Commercial Paper	03664AHL5	15,000,000	08/20/20	08/20/20	0.248	14,991,423	0.17
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TG25	22,000,000	07/02/20	07/02/20	0.203	21,995,820	0.26
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821PBM4	24,000,000	06/09/20	07/09/20	0.432	24,006,000	0.28
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TJ30	30,200,000	09/03/20	09/03/20	0.223	30,181,854	0.35
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TGH2	25,750,000	07/17/20	07/17/20	0.186	25,743,481	0.30
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MMM3	22,000,000	06/15/20	07/15/20	0.454	22,007,260	0.26
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	65,000,000	06/01/20	07/03/20	0.700	65,000,000	0.75
Bank of Montreal	Certificate of Deposit	06370R2Q1	50,000,000	06/08/20	09/08/20	0.482	50,026,500	0.58
Bank of Nova Scotia	Certificate of Deposit	06417MCY9	30,000,000	06/01/20	07/01/20	0.650	30,008,100	0.35
Bank of Nova Scotia	Financial Company Commercial Paper	06417LND5	20,000,000	06/30/20	06/30/20	0.464	20,005,200	0.23
Banque et Caisse d'Epargne de l'Etat	Financial Company Commercial Paper	0667K0HH9	37,000,000	08/17/20	08/17/20	0.170	36,986,022	0.43
Barclays Bank PLC	Financial Company Commercial Paper	06742QVZ2	23,000,000	08/18/20	08/18/20	0.294	22,984,820	0.27
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	06/01/20	06/01/20	0.050	500,000,000	5.80
Barton Capital SA	Asset Backed Commercial Paper	06945LGM4	45,000,000	07/21/20	07/21/20	0.202	44,986,617	0.52
Barton Capital SA	Asset Backed Commercial Paper	06945LF52	46,000,000	06/05/20	06/05/20	0.140	45,998,620	0.53
Barton Capital SA	Asset Backed Commercial Paper	06945LGE2	59,500,000	07/14/20	07/14/20	0.174	59,486,910	0.69
Barton Capital SA	Asset Backed Commercial Paper	06945LHE1	25,000,000	08/14/20	08/14/20	0.241	24,987,113	0.29
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCJ3	35,000,000	07/23/20	10/23/20	1.193	35,013,685	0.41
Bedford Row Funding Corp.	Financial Company Commercial Paper	07646KEV8	11,000,000	08/05/20	08/05/20	0.641	11,000,990	0.13
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCP9	16,750,000	08/03/20	02/01/21	0.747	16,723,033	0.19
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	15,000,000	06/01/20	06/01/20	0.230	15,000,000	0.17
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	100,000,000	06/01/20	06/01/20	0.060	100,000,000	1.16
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4GT7	23,000,000	06/04/20	09/04/20	1.364	23,009,430	0.27
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606B6M3	30,000,000	06/01/20	07/01/20	0.650	30,008,100	0.35
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CJC7	30,000,000	08/04/20	11/04/20	0.696	30,017,700	0.35
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JH37	31,000,000	08/03/20	08/03/20	0.188	30,989,460	0.36
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JH52	15,000,000	08/05/20	08/05/20	0.194	14,994,450	0.17
Chariot Funding LLC	Asset Backed Commercial Paper	15963TGD5	9,500,000	07/13/20	07/13/20	0.160	9,498,100	0.11
Chariot Funding LLC	Asset Backed Commercial Paper	15963TLD9	30,000,000	11/13/20	11/13/20	0.280	29,960,700	0.35
Chariot Funding LLC	Asset Backed Commercial Paper	15963TGH6	40,000,000	07/17/20	07/17/20	0.163	39,991,126	0.46
Chariot Funding LLC	Asset Backed Commercial Paper	15963TGN3	22,000,000	07/22/20	07/22/20	0.166	21,994,500	0.26
Chariot Funding LLC	Asset Backed Commercial Paper	15963TLL1	56,000,000	11/20/20	11/20/20	0.292	55,920,480	0.65
Charta LLC	Asset Backed Commercial Paper	16115VF20	27,000,000	06/02/20	06/02/20	0.097	26,999,730	0.31
Charta LLC	Asset Backed Commercial Paper	16115VG29	30,000,000	07/02/20	07/02/20	0.106	29,996,997	0.35
Citigroup Global Markets, Inc.	Financial Company Commercial Paper	17327AG76	49,500,000	07/07/20	07/07/20	0.136	49,492,707	0.57
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623KF10	55,000,000	06/01/20	06/01/20	0.159	54,999,450	0.64
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623KF51	30,000,000	06/05/20	06/05/20	0.290	29,998,200	0.35
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623KF93	50,000,000	06/09/20	06/09/20	0.280	49,995,500	0.58
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBJ8	29,000,000	08/26/20	08/26/20	0.470	29,004,060	0.34
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBK5	28,000,000	06/11/20	09/11/20	0.898	28,013,860	0.33
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBN9	30,000,000	07/06/20	10/05/20	1.473	30,005,100	0.35
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBY5	15,000,000	07/09/20	10/09/20	1.400	15,001,650	0.17
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JPC5	79,250,000	02/12/21	02/12/21	0.388	79,028,778	0.92
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G2C5	35,000,000	06/02/20	07/02/20	0.630	35,000,350	0.41
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G3C4	27,000,000	07/29/20	10/29/20	0.881	26,998,920	0.31
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AP67	12,000,000	06/04/20	12/04/20	1.374	12,006,000	0.14
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AQ41	35,000,000	06/08/20	07/06/20	0.453	35,007,700	0.41
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AQ58	22,000,000	06/08/20	07/08/20	0.402	22,004,620	0.26
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AQ66	23,000,000	07/08/20	10/08/20	1.402	23,005,520	0.27
Cooperative Centrale	Certificate of Deposit	21684L4Y5	30,000,000	06/15/20	09/14/20	0.424	30,014,700	0.35
Cooperative Centrale	Certificate of Deposit	21684L5M0	16,000,000	08/14/20	08/14/20	0.504	16,004,160	0.19
Cooperative Centrale	Certificate of Deposit	21684L5U2	21,000,000	07/07/20	10/07/20	1.437	21,005,040	0.24
Cooperative Centrale	Certificate of Deposit	21684L5Z1	9,700,000	06/16/20	11/16/20	0.252	9,698,186	0.11
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	6,000,000	06/01/20	06/01/20	0.040	6,000,000	0.07
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LGG7	15,000,000	07/24/20	07/24/20	0.201	14,995,310	0.17

Credit Industriel et Commercial	Financial Company Commercial Paper	22536LF13	100,000,000	06/01/20	06/01/20	0.051	99,999,625	1.16
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LLQ1	40,000,000	11/24/20	11/24/20	0.507	39,899,200	0.46
DBS Bank Ltd.	Financial Company Commercial Paper	23305DJ48	59,750,000	09/04/20	09/04/20	0.205	59,716,656	0.69
DBS Bank Ltd.	Financial Company Commercial Paper	23305DGX7	14,000,000	07/31/20	07/31/20	0.151	13,996,360	0.16
DBS Bank Ltd.	Financial Company Commercial Paper	23305DHM0	12,000,000	08/21/20	08/21/20	0.158	11,995,560	0.14
Dexia Credit Local SA	Financial Company Commercial Paper	25215VGU7	35,000,000	07/28/20	07/28/20	0.150	34,991,250	0.41
Dexia Credit Local SA	Financial Company Commercial Paper	25215VHA0	70,000,000	08/10/20	08/10/20	0.159	69,977,431	0.81
Dexia Credit Local SA	Financial Company Commercial Paper	25215VJE0	28,000,000	09/14/20	09/14/20	0.206	27,982,640	0.33
Dexia Credit Local SA	Financial Company Commercial Paper	25215VJM2	21,000,000	09/21/20	09/21/20	0.220	20,985,300	0.24
Dexia Credit Local SA	Financial Company Commercial Paper	25215VHM4	30,000,000	08/21/20	08/21/20	0.166	29,988,300	0.35
DZ Bank	Certificate of Deposit	23328AP65	33,650,000	08/12/20	08/12/20	0.240	33,652,801	0.39
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CGL0	24,000,000	07/20/20	07/20/20	0.125	23,995,667	0.28
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VLD1	15,340,000	11/13/20	11/13/20	0.316	15,317,450	0.18
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VH46	50,000,000	08/04/20	08/04/20	0.249	49,976,829	0.58
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VFW6	14,750,000	06/30/20	06/30/20	0.221	14,747,050	0.17
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHK8	50,000,000	06/01/20	04/13/21	0.290	50,041,282	0.58
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428HAY7	17,000,000	06/23/20	06/23/20	1.275	17,001,700	0.20
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428HBE0	45,000,000	06/09/20	09/09/20	1.099	45,018,180	0.52
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FF26	50,000,000	06/02/20	06/02/20	0.060	49,999,500	0.58
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FF34	40,000,000	06/03/20	06/03/20	0.060	39,999,600	0.46
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	1,400,000,000	06/01/20	06/01/20	0.050	1,400,000,000	16.25
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	210,700,000	06/01/20	06/01/20	0.040	210,700,000	2.45
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LG18	41,500,000	07/01/20	07/01/20	0.204	41,492,115	0.48
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LG83	49,500,000	07/08/20	07/08/20	0.213	49,488,285	0.57
HSBC Bank PLC	Financial Company Commercial Paper	40433FQU6	37,000,000	06/22/20	08/20/20	0.241	36,992,230	0.43
ING U.S. Funding LLC	Financial Company Commercial Paper	4497W0H35	19,300,000	08/03/20	08/03/20	0.144	19,294,905	0.22
ING U.S. Funding LLC	Financial Company Commercial Paper	44988GBD9	35,000,000	06/01/20	07/01/20	0.640	35,005,950	0.41
ING U.S. Funding LLC	Financial Company Commercial Paper	44988GBM9	30,000,000	06/02/20	07/02/20	0.660	30,007,200	0.35
ING U.S. Funding LLC	Financial Company Commercial Paper	45685QH88	74,500,000	08/19/20	08/19/20	0.128	74,478,395	0.86
ING U.S. Funding LLC	Financial Company Commercial Paper	45685QJ18	18,000,000	09/01/20	09/01/20	0.130	17,993,880	0.21
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	06/05/20	06/05/20	0.070	200,000,000	2.32
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TF16	14,250,000	06/01/20	06/01/20	0.120	14,249,858	0.17
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TG64	15,000,000	07/06/20	07/06/20	0.205	14,996,700	0.17
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TG72	27,000,000	07/07/20	07/07/20	0.206	26,994,060	0.31
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TF32	48,000,000	06/03/20	06/03/20	0.120	47,999,040	0.56
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127THQ9	50,000,000	08/24/20	08/24/20	0.238	49,971,241	0.58
LMA Americas LLC	Asset Backed Commercial Paper	53944QG12	22,000,000	07/01/20	07/01/20	0.118	21,997,580	0.26
LMA Americas LLC	Asset Backed Commercial Paper	53944QG61	37,000,000	07/06/20	07/06/20	0.198	36,992,230	0.43
LMA Americas LLC	Asset Backed Commercial Paper	53944QH52	15,000,000	08/05/20	08/05/20	0.241	14,993,100	0.17
LMA Americas LLC	Asset Backed Commercial Paper	53944QH37	25,000,000	08/03/20	08/03/20	0.236	24,989,183	0.29
LMA Americas LLC	Asset Backed Commercial Paper	53944QG20	59,000,000	07/02/20	07/02/20	0.134	58,992,330	0.68
LMA Americas LLC	Asset Backed Commercial Paper	53944QJ84	65,000,000	09/08/20	09/08/20	0.280	64,948,434	0.75
LMA Americas LLC	Asset Backed Commercial Paper	53944QLG3	10,000,000	11/16/20	11/16/20	0.159	9,992,400	0.12
LMA Americas LLC	Asset Backed Commercial Paper	53944QLP3	15,000,000	11/23/20	11/23/20	0.152	14,988,750	0.17
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LF17	25,000,000	06/01/20	06/01/20	0.120	24,999,750	0.29
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LGA6	100,000,000	07/10/20	07/10/20	0.168	99,980,400	1.16
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LHE7	60,000,000	08/14/20	08/14/20	0.205	59,973,692	0.70
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LGE8	14,000,000	07/14/20	07/14/20	0.157	13,997,200	0.16
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LH49	31,000,000	08/04/20	08/04/20	0.155	30,991,010	0.36
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	06/01/20	09/01/20	0.700	25,000,000	0.29
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683BA78	35,000,000	08/17/20	08/17/20	0.470	35,016,450	0.41
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682YGU2	31,000,000	07/28/20	07/28/20	0.210	30,989,150	0.36
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WHJ0	27,000,000	08/18/20	08/18/20	0.259	26,984,340	0.31
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	63,000,000	06/01/20	06/01/20	0.060	63,000,000	0.73
National Australia Bank Ltd.	Certificate of Deposit	63253TT73	35,000,000	08/06/20	11/06/20	0.621	35,018,200	0.41
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GMS1	10,000,000	06/04/20	12/04/20	1.374	10,005,000	0.12
National Bank of Canada	Financial Company Commercial Paper	63307NEP8	36,000,000	06/02/20	07/02/20	0.620	36,010,800	0.42
National Bank of Canada	Financial Company Commercial Paper	63307NEW3	36,000,000	07/16/20	07/16/20	1.176	36,003,960	0.42
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RFB1	13,000,000	06/11/20	06/11/20	0.115	12,999,480	0.15
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RF88	9,500,000	06/08/20	06/08/20	0.108	9,499,715	0.11
Nordea Bank Abp	Certificate of Deposit	65558TMR3	33,000,000	06/08/20	07/07/20	0.517	33,010,230	0.38
Nordea Bank Abp	Certificate of Deposit	65558TRB3	35,000,000	06/10/20	06/10/20	1.850	35,020,830	0.41
Nordea Bank Abp	Certificate of Deposit	65558TRF4	35,000,000	06/10/20	09/10/20	0.996	35,014,700	0.41
Nordea Bank Abp	Financial Company Commercial Paper	65558JF10	205,000,000	06/01/20	06/01/20	0.046	204,998,975	2.38
Old Line Funding LLC	Asset Backed Commercial Paper	67983THD1	14,000,000	08/13/20	08/13/20	0.193	13,991,547	0.16
Old Line Funding LLC	Asset Backed Commercial Paper	67983TGM2	42,750,000	07/21/20	07/21/20	0.242	42,734,769	0.50
Old Line Funding LLC	Asset Backed Commercial Paper	67984WMM7	15,000,000	07/16/20	07/16/20	0.222	14,995,500	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67985EEU7	35,000,000	08/04/20	08/04/20	0.265	34,982,738	0.41
Old Line Funding LLC	Asset Backed Commercial Paper	67984YGX6	33,000,000	06/09/20	11/09/20	0.312	32,991,420	0.38
Old Line Funding LLC	Asset Backed Commercial Paper	67985ACJ2	17,000,000	08/05/20	08/05/20	0.265	16,991,500	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67985ACN3	20,000,000	09/08/20	09/08/20	0.230	19,987,000	0.23
Old Line Funding LLC	Asset Backed Commercial Paper	67983TGD2	30,000,000	07/13/20	07/13/20	0.210	29,992,200	0.35
Old Line Funding LLC	Asset Backed Commercial Paper	67984WMZ8	15,000,000	09/10/20	09/10/20	0.253	14,989,050	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67985ACT0	16,000,000	09/08/20	09/08/20	0.230	15,989,600	0.19

Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MLK1	20,000,000	06/05/20	08/05/20	0.573	20,008,600	0.23
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MMW4	15,000,000	08/19/20	08/19/20	1.630	15,049,046	0.17
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CJQ2	30,000,000	06/11/20	09/11/20	0.502	30,012,000	0.35
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CKB3	15,000,000	08/06/20	08/06/20	0.621	15,001,950	0.17
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CKP2	24,000,000	08/05/20	02/05/21	0.581	23,965,920	0.28
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AJ94	46,250,000	09/09/20	09/09/20	0.246	46,217,625	0.54
Royal Bank of Canada	Financial Company Commercial Paper	78014XDV6	25,000,000	06/05/20	08/05/20	0.543	25,010,000	0.29
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LF80	30,000,000	06/08/20	06/08/20	0.124	29,999,100	0.35
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LH70	14,000,000	08/07/20	08/07/20	0.267	13,992,720	0.16
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LF15	15,000,000	06/01/20	06/01/20	0.120	14,999,850	0.17
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LFQ0	25,000,000	06/24/20	06/24/20	0.178	24,996,750	0.29
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LHJ4	37,000,000	08/18/20	08/18/20	0.252	36,979,021	0.43
Sinopec Century Bright Capital Investment America LLC	Non-Financial Company Commercial Paper	82938AF23	20,000,000	06/02/20	06/02/20	0.060	19,999,800	0.23
Sinopec Century Bright Capital Investment America LLC	Non-Financial Company Commercial Paper	82938AF31	10,000,000	06/03/20	06/03/20	0.060	9,999,900	0.12
Sinopec Century Bright Capital Investment America LLC	Non-Financial Company Commercial Paper	82938AF49	10,000,000	06/04/20	06/04/20	0.060	9,999,900	0.12
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PEU9	30,000,000	06/09/20	07/09/20	0.492	30,009,600	0.35
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PFM6	20,000,000	06/24/20	07/24/20	0.448	20,007,800	0.23
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PHN2	35,000,000	07/06/20	10/05/20	1.453	35,012,250	0.41
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PJT7	12,000,000	06/12/20	11/12/20	0.278	11,990,760	0.14
Societe Generale SA	Financial Company Commercial Paper	83368YEK9	35,000,000	07/07/20	07/07/20	1.437	35,004,900	0.41
Societe Generale SA	Financial Company Commercial Paper	83369BHQ2	73,700,000	08/24/20	08/24/20	0.223	73,660,202	0.86
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LF18	38,500,000	06/01/20	06/01/20	0.051	38,499,670	0.45
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LG90	72,550,000	07/09/20	07/09/20	0.207	72,532,896	0.84
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565B4P3	35,000,000	06/08/20	07/07/20	0.447	35,038,150	0.41
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CDU0	35,000,000	09/08/20	09/08/20	0.300	35,001,050	0.41
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CFU8	40,000,000	11/20/20	11/20/20	0.380	40,004,400	0.46
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CGJ2	39,600,000	10/01/20	10/01/20	0.310	39,601,584	0.46
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KGL2	49,250,000	07/20/20	07/20/20	0.147	49,239,543	0.57
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KJM7	43,500,000	09/21/20	09/21/20	0.290	43,459,545	0.51
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564GDC2	40,000,000	11/09/20	11/09/20	0.450	40,014,800	0.46
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564GDM0	40,000,000	11/12/20	11/12/20	0.430	40,010,800	0.46
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YGP1	35,000,000	07/23/20	07/23/20	0.148	34,992,086	0.41
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YHB1	45,000,000	08/11/20	08/11/20	0.215	44,980,200	0.52
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YJ29	8,000,000	09/02/20	09/02/20	0.290	7,993,840	0.09
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YLL4	45,000,000	11/20/20	11/20/20	0.357	44,921,700	0.52
Svenska Handelsbanken	Financial Company Commercial Paper	86960LAJ9	35,000,000	07/06/20	10/05/20	1.423	35,005,950	0.41
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GLU2	35,000,000	09/02/20	09/02/20	0.232	34,978,300	0.41
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TG72	50,000,000	07/07/20	07/07/20	0.166	49,991,008	0.58
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TLG6	15,300,000	11/16/20	11/16/20	0.317	15,276,897	0.18
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FDB4	31,800,000	11/30/20	11/30/20	0.345	31,743,714	0.37
Toronto-Dominion Bank	Certificate of Deposit	89114M4W4	28,000,000	06/08/20	08/07/20	0.497	28,008,120	0.33
U.S. Treasury Bill	U.S. Treasury Debt	9127962W8	145,000,000	06/23/20	06/23/20	0.124	144,989,145	1.68
U.S. Treasury Bill	U.S. Treasury Debt	9127963F4	55,000,000	07/21/20	07/21/20	0.134	54,989,878	0.64
U.S. Treasury Bill	U.S. Treasury Debt	912796WW5	85,000,000	07/09/20	07/09/20	0.134	84,988,112	0.99
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBY4	15,000,000	06/03/20	08/03/20	0.490	14,998,800	0.17
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBZ1	20,000,000	06/10/20	09/10/20	0.342	19,997,800	0.23
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LF97	15,000,000	06/09/20	06/09/20	0.165	14,999,244	0.17
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LFH9	54,750,000	06/17/20	06/17/20	0.143	54,745,620	0.64
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LG88	40,000,000	07/08/20	07/08/20	0.207	39,990,800	0.46
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LGN5	15,500,000	07/22/20	07/22/20	0.216	15,495,040	0.18
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LG70	16,000,000	07/07/20	07/07/20	0.206	15,996,480	0.19
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KG71	50,000,000	07/07/20	07/07/20	0.286	49,984,508	0.58
Westpac Banking Corp.	Certificate of Deposit	96130AEJ3	22,000,000	06/08/20	12/07/20	1.149	22,014,740	0.26
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4K75	40,000,000	08/03/20	02/01/21	0.727	39,989,200	0.46
<b>Total</b>			<b>8,613,321,000</b>				<b>8,612,126,910</b>	<b>100.00</b>

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") 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.

Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.



**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. 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 CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 04/30/2020)

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

Weighted Average Maturity: 33 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	70,000,000	05/01/20	05/01/20	0.050	70,000,000	0.92
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WGL9	16,000,000	07/20/20	07/20/20	0.370	15,986,720	0.21
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WGT2	37,981,000	07/27/20	07/27/20	0.393	37,944,538	0.50
Antalis SA	Asset Backed Commercial Paper	03664AE53	10,000,000	05/05/20	05/05/20	0.225	9,999,700	0.13
Antalis SA	Asset Backed Commercial Paper	03664AGD4	22,000,000	07/13/20	07/13/20	0.423	21,980,860	0.29
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TG25	22,000,000	07/02/20	07/02/20	0.310	21,988,120	0.29
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821PBM4	24,000,000	05/11/20	07/09/20	1.074	24,009,360	0.32
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TJ30	30,200,000	09/03/20	09/03/20	0.650	30,131,295	0.40
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TGH2	25,750,000	07/17/20	07/17/20	0.360	25,729,915	0.34
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MMM3	22,000,000	05/15/20	07/15/20	1.084	22,012,100	0.29
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	65,000,000	05/01/20	06/04/20	0.690	65,000,000	0.86
Bank of Montreal	Certificate of Deposit	06370R2Q1	50,000,000	05/11/20	09/08/20	1.181	50,006,000	0.66
Bank of Nova Scotia	Certificate of Deposit	06417MCY9	30,000,000	05/01/20	07/01/20	1.265	30,013,800	0.40
Bank of Nova Scotia	Financial Company Commercial Paper	06417LMR5	15,000,000	05/21/20	05/21/20	0.873	15,006,090	0.20
Bank of Nova Scotia	Financial Company Commercial Paper	06417LND5	20,000,000	05/29/20	06/30/20	0.694	20,009,800	0.26
Banque et Caisse d'Epargne de l'Etat	Financial Company Commercial Paper	0667K0HH9	37,000,000	08/17/20	08/17/20	0.471	36,947,235	0.49
Barclays Bank PLC	Financial Company Commercial Paper	06742VDE8	27,000,000	05/15/20	05/15/20	0.130	26,998,650	0.36
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	100,000,000	05/01/20	05/01/20	0.020	100,000,000	1.32
Barton Capital SA	Asset Backed Commercial Paper	06945LE12	25,000,000	05/01/20	05/01/20	0.153	24,999,955	0.33
Barton Capital SA	Asset Backed Commercial Paper	06945LGM4	45,000,000	07/21/20	07/21/20	0.495	44,949,263	0.59
Barton Capital SA	Asset Backed Commercial Paper	06945LE46	11,000,000	05/04/20	05/04/20	0.117	10,999,890	0.14
Barton Capital SA	Asset Backed Commercial Paper	06945LET1	29,000,000	05/27/20	05/27/20	0.359	28,992,170	0.38
Barton Capital SA	Asset Backed Commercial Paper	06945LF52	46,000,000	06/05/20	06/05/20	0.360	45,983,440	0.61
Barton Capital SA	Asset Backed Commercial Paper	06945LGE2	59,500,000	07/14/20	07/14/20	0.490	59,439,310	0.78
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCJ3	35,000,000	07/23/20	10/23/20	1.193	34,967,030	0.46
Bedford Row Funding Corp.	Financial Company Commercial Paper	07646KEV8	11,000,000	05/05/20	08/05/20	1.841	10,994,500	0.14
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCP9	16,750,000	05/01/20	02/01/21	1.802	16,694,893	0.22
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	100,000,000	05/01/20	05/01/20	0.040	100,000,000	1.32
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	15,000,000	05/01/20	05/01/20	0.220	15,000,000	0.20
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4GF7	30,000,000	05/29/20	05/29/20	0.638	30,010,200	0.40
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4GT7	23,000,000	06/04/20	09/04/20	1.364	22,993,100	0.30
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606BY59	8,000,000	05/07/20	05/07/20	1.155	8,001,624	0.11
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606B6M3	30,000,000	05/01/20	07/01/20	1.265	30,016,800	0.40
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CJC7	30,000,000	05/04/20	11/04/20	1.891	29,998,500	0.40
Chariot Funding LLC	Asset Backed Commercial Paper	15963TGD5	9,500,000	07/13/20	07/13/20	0.364	9,492,892	0.12
Chariot Funding LLC	Asset Backed Commercial Paper	15963TGH6	40,000,000	07/17/20	07/17/20	0.368	39,968,107	0.53
Chariot Funding LLC	Asset Backed Commercial Paper	15963TGN3	22,000,000	07/22/20	07/22/20	0.373	21,981,080	0.29
Charta LLC	Asset Backed Commercial Paper	16115VF20	27,000,000	06/02/20	06/02/20	0.255	26,993,790	0.36
Charta LLC	Asset Backed Commercial Paper	16115VG29	30,000,000	07/02/20	07/02/20	0.344	29,981,940	0.40
Citigroup Global Markets, Inc.	Financial Company Commercial Paper	17327AG76	49,500,000	07/07/20	07/07/20	0.227	49,478,775	0.65
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623KE52	50,000,000	05/05/20	05/05/20	0.322	49,998,000	0.66
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623KE60	55,000,000	05/06/20	05/06/20	0.321	54,997,250	0.72
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBD1	12,000,000	05/15/20	05/15/20	1.044	12,004,440	0.16
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421MAH5	20,000,000	05/01/20	06/01/20	1.235	19,994,600	0.26
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBJ8	29,000,000	05/26/20	08/26/20	1.757	28,979,410	0.38
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBK5	28,000,000	06/11/20	09/11/20	0.898	27,978,132	0.37
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBN9	30,000,000	07/06/20	10/05/20	1.473	29,974,500	0.40
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBY5	15,000,000	07/09/20	10/09/20	1.400	14,985,750	0.20
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G2C5	35,000,000	05/04/20	07/02/20	1.293	34,998,250	0.46
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G3C4	27,000,000	07/29/20	10/29/20	0.881	26,965,710	0.36
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AP67	12,000,000	06/04/20	12/04/20	1.374	11,994,360	0.16
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AQ41	35,000,000	05/06/20	07/06/20	1.172	35,008,050	0.46

Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AQ58	22,000,000	05/11/20	07/08/20	1.101	22,004,400	0.29
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AQ66	23,000,000	07/08/20	10/08/20	1.402	22,990,110	0.30
Cooperatieve Centrale	Certificate of Deposit	21684L4Y5	30,000,000	05/14/20	09/14/20	1.069	29,973,600	0.40
Cooperatieve Centrale	Certificate of Deposit	21684LSM0	16,000,000	05/14/20	08/14/20	1.784	15,990,240	0.21
Cooperatieve Centrale	Certificate of Deposit	21684LSU2	21,000,000	07/07/20	10/07/20	1.437	20,990,970	0.28
Cooperatieve Centrale	Certificate of Deposit	21684LSZ1	9,700,000	05/18/20	11/16/20	0.864	9,676,982	0.13
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	129,000,000	05/01/20	05/01/20	0.040	129,000,000	1.70
Credit Industriel et Commercial	Certificate of Deposit	22536UYC8	35,000,000	05/15/20	05/15/20	1.014	35,012,600	0.46
Credit Industriel et Commercial	Financial Company Commercial Paper	22536NAJ5	35,000,000	05/07/20	05/07/20	1.792	35,000,350	0.46
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LGQ7	15,000,000	07/24/20	07/24/20	0.330	14,988,312	0.20
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LE14	125,000,000	05/01/20	05/01/20	0.038	125,000,000	1.65
Credit Suisse AG	Certificate of Deposit	22549LJ71	35,000,000	05/11/20	05/11/20	1.069	35,001,750	0.46
DBS Bank Ltd.	Financial Company Commercial Paper	23305DJ48	59,750,000	09/04/20	09/04/20	0.612	59,621,000	0.79
DBS Bank Ltd.	Financial Company Commercial Paper	23305DE19	50,000,000	05/01/20	05/01/20	0.197	49,999,500	0.66
DBS Bank Ltd.	Financial Company Commercial Paper	23305DGX7	14,000,000	07/31/20	07/31/20	0.432	13,984,600	0.18
DBS Bank Ltd.	Financial Company Commercial Paper	23305DEB7	24,000,000	05/11/20	05/11/20	0.185	23,998,560	0.32
DBS Bank Ltd.	Financial Company Commercial Paper	23305DHM0	12,000,000	08/21/20	08/21/20	0.558	11,979,000	0.16
Dexia Credit Local SA	Financial Company Commercial Paper	25215VEN5	20,000,000	05/22/20	05/22/20	0.042	19,999,400	0.26
Dexia Credit Local SA	Financial Company Commercial Paper	25215VGU7	35,000,000	07/28/20	07/28/20	0.113	34,990,200	0.46
Dexia Credit Local SA	Financial Company Commercial Paper	25215VHA0	70,000,000	08/10/20	08/10/20	0.162	69,967,870	0.92
Dexia Credit Local SA	Financial Company Commercial Paper	25215VJE0	28,000,000	09/14/20	09/14/20	0.747	27,973,787	0.37
Dexia Credit Local SA	Financial Company Commercial Paper	25215VJM2	21,000,000	09/21/20	09/21/20	0.779	20,979,168	0.28
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CGL0	24,000,000	07/20/20	07/20/20	0.030	23,998,380	0.32
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601YE43	15,000,000	05/04/20	05/04/20	1.202	15,001,800	0.20
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601YE68	13,000,000	05/12/20	05/12/20	1.029	13,003,900	0.17
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VH46	50,000,000	08/04/20	08/04/20	0.538	49,928,266	0.66
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VFW6	14,750,000	06/30/20	06/30/20	0.413	14,739,675	0.19
Federal Home Loan Banks	U.S. Government Agency Debt	313384XD6	50,000,000	05/22/20	05/22/20	0.091	49,997,375	0.66
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHK8	50,000,000	05/01/20	04/13/21	0.240	50,021,401	0.66
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428HAY7	17,000,000	06/23/20	06/23/20	1.275	17,000,340	0.22
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428HBE0	45,000,000	06/09/20	09/09/20	1.099	44,976,420	0.59
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FE19	45,000,000	05/01/20	05/01/20	0.060	45,000,000	0.59
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FE68	50,000,000	05/06/20	05/06/20	0.085	49,999,500	0.66
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	700,000,000	05/01/20	05/01/20	0.030	700,000,000	9.23
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	147,200,000	05/01/20	05/01/20	0.020	147,200,000	1.94
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LE44	12,666,000	05/04/20	05/04/20	0.165	12,665,747	0.17
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LG18	41,500,000	07/01/20	07/01/20	0.453	41,467,630	0.55
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LG83	49,500,000	07/08/20	07/08/20	0.465	49,455,883	0.65
HSBC Bank PLC	Financial Company Commercial Paper	40433FQU6	37,000,000	05/20/20	08/20/20	0.788	36,972,250	0.49
ING U.S. Funding LLC	Financial Company Commercial Paper	4497W0H35	19,300,000	08/03/20	08/03/20	0.325	19,283,448	0.25
ING U.S. Funding LLC	Financial Company Commercial Paper	44988GBD9	35,000,000	05/01/20	07/01/20	1.255	34,987,050	0.46
ING U.S. Funding LLC	Financial Company Commercial Paper	44988GBM9	30,000,000	05/04/20	07/02/20	1.323	29,991,600	0.40
ING U.S. Funding LLC	Financial Company Commercial Paper	45685QHK8	74,500,000	08/19/20	08/19/20	0.405	74,406,875	0.98
ING U.S. Funding LLC	Financial Company Commercial Paper	45685QJ18	18,000,000	09/01/20	09/01/20	0.443	17,972,460	0.24
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	05/01/20	05/01/20	0.040	300,000,000	3.96
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	05/01/20	05/07/20	0.020	200,000,000	2.64
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TEF6	50,000,000	05/15/20	05/15/20	0.150	49,996,875	0.66
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TF16	14,250,000	06/01/20	06/01/20	0.353	14,245,583	0.19
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TG64	15,000,000	07/06/20	07/06/20	0.409	14,988,600	0.20
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TG72	27,000,000	07/07/20	07/07/20	0.411	26,978,940	0.36
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TF32	48,000,000	06/03/20	06/03/20	0.357	47,983,680	0.63
LMA Americas LLC	Asset Backed Commercial Paper	53944QG12	22,000,000	07/01/20	07/01/20	0.407	21,984,600	0.29
LMA Americas LLC	Asset Backed Commercial Paper	53944QG61	37,000,000	07/06/20	07/06/20	0.423	36,970,770	0.49
LMA Americas LLC	Asset Backed Commercial Paper	53944QH37	25,000,000	08/03/20	08/03/20	0.517	24,965,892	0.33
LMA Americas LLC	Asset Backed Commercial Paper	53944QG20	59,000,000	07/02/20	07/02/20	0.410	58,957,520	0.78
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LF17	25,000,000	06/01/20	06/01/20	0.503	24,988,750	0.33
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LGA6	100,000,000	07/10/20	07/10/20	0.411	99,918,942	1.32
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	05/01/20	08/03/20	0.690	25,000,000	0.33
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683BA78	35,000,000	08/17/20	08/17/20	0.470	34,997,550	0.46
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682YEK6	33,000,000	05/19/20	05/19/20	0.219	32,996,040	0.43
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682YGU2	31,000,000	07/28/20	07/28/20	0.458	30,964,970	0.41
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	250,000,000	05/01/20	05/01/20	0.060	250,000,000	3.30

National Australia Bank Ltd.	Certificate of Deposit	63253TT73	35,000,000	05/06/20	11/06/20	1.857	34,986,000	0.46
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GLP8	28,000,000	05/06/20	05/06/20	1.172	28,005,040	0.37
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GMS1	10,000,000	06/04/20	12/04/20	1.374	9,995,300	0.13
National Bank of Canada	Financial Company Commercial Paper	63307NED5	28,000,000	05/07/20	05/07/20	1.175	28,005,040	0.37
National Bank of Canada	Financial Company Commercial Paper	63307NEP8	36,000,000	05/04/20	07/02/20	1.283	36,016,920	0.47
National Bank of Canada	Financial Company Commercial Paper	63307NEW3	36,000,000	07/16/20	07/16/20	1.176	35,994,600	0.47
Natixis	Non-Negotiable Time Deposit	N/A	125,000,000	05/01/20	05/01/20	0.040	125,000,000	1.65
Nederlandse Waterschapsbank NV	Financial Company Commercial Paper	63975UET5	47,250,000	05/27/20	05/27/20	0.043	47,248,476	0.62
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RFB1	13,000,000	06/11/20	06/11/20	0.370	12,994,410	0.17
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RF88	9,500,000	06/08/20	06/08/20	0.365	9,496,200	0.12
Nordea Bank Abp	Certificate of Deposit	65558TMR3	33,000,000	05/07/20	07/07/20	1.255	33,016,830	0.43
Nordea Bank Abp	Certificate of Deposit	65558TRB3	35,000,000	06/10/20	06/10/20	1.850	35,067,829	0.46
Nordea Bank Abp	Certificate of Deposit	65558TRF4	35,000,000	06/10/20	09/10/20	0.996	34,981,100	0.46
Nordea Bank Abp	Financial Company Commercial Paper	65558JE11	43,000,000	05/01/20	05/01/20	0.025	42,999,863	0.57
Old Line Funding LLC	Asset Backed Commercial Paper	67983TGM2	42,750,000	07/21/20	07/21/20	0.473	42,703,942	0.56
Old Line Funding LLC	Asset Backed Commercial Paper	67984WMM7	15,000,000	07/16/20	07/16/20	0.178	14,994,300	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67985EEU7	35,000,000	08/04/20	08/04/20	0.430	34,959,867	0.46
Old Line Funding LLC	Asset Backed Commercial Paper	67984YGX6	33,000,000	05/11/20	11/09/20	0.954	32,879,220	0.43
Old Line Funding LLC	Asset Backed Commercial Paper	67985ACJ2	17,000,000	08/05/20	08/05/20	0.435	16,980,110	0.22
Old Line Funding LLC	Asset Backed Commercial Paper	67985ACN3	20,000,000	09/08/20	09/08/20	0.550	19,960,000	0.26
Old Line Funding LLC	Asset Backed Commercial Paper	67983TGD2	30,000,000	07/13/20	07/13/20	0.447	29,972,400	0.40
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MLK1	20,000,000	05/05/20	08/05/20	1.252	20,003,600	0.26
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MMW4	15,000,000	08/19/20	08/19/20	1.630	15,043,512	0.20
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CJQ2	30,000,000	05/11/20	09/11/20	1.109	30,004,200	0.40
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CKB3	15,000,000	05/06/20	08/06/20	1.857	14,993,100	0.20
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CKP2	24,000,000	05/05/20	02/05/21	1.777	23,935,200	0.32
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AJ94	46,250,000	09/09/20	09/09/20	0.860	46,104,313	0.61
Royal Bank of Canada	Financial Company Commercial Paper	78014XDV6	25,000,000	05/05/20	08/05/20	1.222	25,005,750	0.33
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LF80	30,000,000	06/08/20	06/08/20	0.365	29,988,000	0.40
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LF15	15,000,000	06/01/20	06/01/20	0.353	14,995,350	0.20
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LFQ0	25,000,000	06/24/20	06/24/20	0.432	24,983,500	0.33
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PEU9	30,000,000	05/11/20	07/09/20	1.134	30,015,300	0.40
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PFM6	20,000,000	05/26/20	07/24/20	0.850	20,009,400	0.26
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PGC7	35,000,000	05/11/20	05/11/20	1.781	34,998,600	0.46
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PHN2	35,000,000	07/06/20	10/05/20	1.453	34,989,500	0.46
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PJT7	12,000,000	05/12/20	11/12/20	0.909	11,978,520	0.16
Societe Generale SA	Financial Company Commercial Paper	83368YEK9	35,000,000	07/07/20	07/07/20	1.437	34,995,100	0.46
Societe Generale SA	Financial Company Commercial Paper	83369BHQ2	59,700,000	08/24/20	08/24/20	0.347	59,633,249	0.79
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LE19	55,000,000	05/01/20	05/01/20	0.051	54,999,771	0.73
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LG90	72,550,000	07/09/20	07/09/20	0.433	72,488,917	0.96
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565B2G5	35,000,000	05/05/20	05/05/20	1.252	35,005,600	0.46
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565B4P3	35,000,000	05/07/20	07/07/20	1.185	35,051,100	0.46
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KGL2	49,250,000	07/20/20	07/20/20	0.330	49,213,432	0.65
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YE40	41,000,000	05/04/20	05/04/20	0.108	40,999,590	0.54
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86563GE16	125,000,000	05/01/20	05/01/20	0.097	125,000,000	1.65
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YGP1	35,000,000	07/23/20	07/23/20	0.440	34,964,067	0.46
Svenska Handelsbanken	Certificate of Deposit	86959RBF6	28,000,000	05/05/20	05/05/20	1.172	28,004,200	0.37
Svenska Handelsbanken	Certificate of Deposit	86959RCE8	30,000,000	05/01/20	05/01/20	1.215	30,000,900	0.40
Svenska Handelsbanken	Financial Company Commercial Paper	86960LAJ9	35,000,000	07/06/20	10/05/20	1.423	34,984,950	0.46
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GLU2	35,000,000	09/02/20	09/02/20	0.483	34,941,200	0.46
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TG72	50,000,000	07/07/20	07/07/20	0.361	49,965,905	0.66
Toronto-Dominion Bank	Certificate of Deposit	89114M4W4	28,000,000	05/07/20	08/07/20	1.235	28,007,840	0.37
U.S. Treasury Bill	U.S. Treasury Debt	9127962W8	60,000,000	06/23/20	06/23/20	0.088	59,992,271	0.79
U.S. Treasury Bill	U.S. Treasury Debt	9127963F4	55,000,000	07/21/20	07/21/20	0.096	54,988,244	0.73
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBY4	15,000,000	05/04/20	08/03/20	1.176	14,993,700	0.20
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LEL1	34,500,000	05/20/20	05/20/20	0.233	34,495,534	0.45
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBZ1	20,000,000	05/11/20	09/10/20	0.984	19,992,600	0.26
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LF97	15,000,000	06/09/20	06/09/20	0.367	14,993,883	0.20
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LFH9	54,750,000	06/17/20	06/17/20	0.380	54,722,077	0.72
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LG88	40,000,000	07/08/20	07/08/20	0.430	39,967,033	0.53
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LGN5	15,500,000	07/22/20	07/22/20	0.477	15,482,950	0.20
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KG71	50,000,000	07/07/20	07/07/20	0.487	49,954,005	0.66
Westpac Banking Corp.	Certificate of Deposit	96130AEJ3	22,000,000	06/08/20	12/07/20	1.149	21,993,400	0.29
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4K75	40,000,000	05/01/20	02/01/21	1.782	39,892,000	0.53
<b>Total</b>			<b>7,582,297,000</b>				<b>7,579,739,815</b>	<b>100.00</b>

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") 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.**

**Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. 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 CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 03/31/2020)

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

Weighted Average Maturity: 22 days

Weighted Average Life: 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	50,000,000	04/01/20	04/01/20	0.080	50,000,000	0.80
Antalis SA	Asset Backed Commercial Paper	03664AD88	34,000,000	04/08/20	04/08/20	1.209	33,990,820	0.54
Antalis SA	Asset Backed Commercial Paper	03664AD39	8,000,000	04/03/20	04/03/20	0.965	7,999,360	0.13
Antalis SA	Asset Backed Commercial Paper	03664AD62	15,000,000	04/06/20	04/06/20	1.111	14,997,150	0.24
Antalis SA	Asset Backed Commercial Paper	03664AD96	24,750,000	04/09/20	04/09/20	1.257	24,742,328	0.39
Antalis SA	Asset Backed Commercial Paper	03664AE53	10,000,000	05/05/20	05/05/20	1.510	9,985,300	0.16
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TD10	63,000,000	04/01/20	04/01/20	0.075	63,000,000	1.01
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821PBM4	24,000,000	04/09/20	07/09/20	1.215	23,993,520	0.38
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TJ30	30,200,000	09/03/20	09/03/20	1.600	29,990,613	0.48
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MMM3	22,000,000	04/15/20	07/15/20	0.975	21,994,940	0.35
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	65,000,000	04/01/20	05/05/20	0.730	65,000,000	1.04
Bank of Montreal	Certificate of Deposit	06370R2Q1	50,000,000	04/08/20	09/08/20	1.265	49,960,000	0.80
Bank of Nova Scotia	Certificate of Deposit	06417MCY9	30,000,000	04/01/20	07/01/20	1.861	29,998,200	0.48
Bank of Nova Scotia	Financial Company Commercial Paper	06417LMR5	15,000,000	04/21/20	05/21/20	1.124	15,004,320	0.24
Bank of Nova Scotia	Financial Company Commercial Paper	06417LND5	20,000,000	04/01/20	06/30/20	1.893	19,998,200	0.32
Banque et Caisse d'Epargne de l'Etat	Financial Company Commercial Paper	0667K0HH9	37,000,000	08/17/20	08/17/20	1.412	36,798,350	0.59
Barclays Bank PLC	Financial Company Commercial Paper	06742VDE8	27,000,000	05/15/20	05/15/20	1.510	26,948,970	0.43
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	700,000,000	04/01/20	04/01/20	0.010	700,000,000	11.17
Barton Capital SA	Asset Backed Commercial Paper	06945LD13	30,000,000	04/01/20	04/01/20	0.254	29,999,738	0.48
Barton Capital SA	Asset Backed Commercial Paper	06945LD88	22,000,000	04/08/20	04/08/20	0.823	21,996,040	0.35
Barton Capital SA	Asset Backed Commercial Paper	06945LE46	11,000,000	05/04/20	05/04/20	1.310	10,986,360	0.17
Barton Capital SA	Asset Backed Commercial Paper	06945LET1	29,000,000	05/27/20	05/27/20	1.406	28,935,330	0.46
Barton Capital SA	Asset Backed Commercial Paper	06945LF52	46,000,000	06/05/20	06/05/20	1.414	45,880,860	0.73
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644AD19	16,000,000	04/01/20	04/01/20	0.722	15,999,680	0.25
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCJ3	35,000,000	04/23/20	10/23/20	1.956	34,893,390	0.56
Bedford Row Funding Corp.	Financial Company Commercial Paper	07646KEV8	11,000,000	05/05/20	08/05/20	1.841	10,981,300	0.17
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCP9	16,750,000	05/01/20	02/01/21	1.802	16,634,593	0.27
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	100,000,000	04/01/20	04/01/20	0.010	100,000,000	1.60
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	15,000,000	04/01/20	04/01/20	0.260	15,000,000	0.24
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4GF7	30,000,000	04/29/20	05/29/20	1.141	30,006,600	0.48
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4GT7	23,000,000	06/04/20	09/04/20	1.364	22,947,560	0.37
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606BY59	8,000,000	04/07/20	05/07/20	1.175	8,002,952	0.13
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606BM33	30,000,000	04/01/20	07/01/20	1.861	29,998,200	0.48
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CJ7	30,000,000	05/04/20	11/04/20	1.891	29,884,500	0.48
Chariot Funding LLC	Asset Backed Commercial Paper	15963TGH6	40,000,000	07/17/20	07/17/20	1.562	39,812,560	0.64
Chariot Funding LLC	Asset Backed Commercial Paper	15963TD14	63,000,000	04/01/20	04/01/20	2.375	62,995,590	1.01
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBD1	12,000,000	04/15/20	05/15/20	0.935	12,003,240	0.19
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421MAH5	20,000,000	04/01/20	06/01/20	1.831	19,980,800	0.32
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBJ8	29,000,000	05/26/20	08/26/20	1.757	28,943,450	0.46
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBK5	28,000,000	06/11/20	09/11/20	0.898	27,935,684	0.45
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBN9	30,000,000	04/06/20	10/05/20	2.008	29,908,200	0.48
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBY5	15,000,000	04/09/20	10/09/20	1.928	14,952,150	0.24
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G2C5	35,000,000	04/02/20	07/02/20	1.881	35,000,350	0.56
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G3C4	27,000,000	04/29/20	10/29/20	1.803	26,898,480	0.43
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AP67	12,000,000	06/04/20	12/04/20	1.374	11,941,440	0.19
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AQ41	35,000,000	04/06/20	07/06/20	1.206	34,976,900	0.56
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AQ58	22,000,000	04/08/20	07/08/20	1.185	21,985,260	0.35
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AQ66	23,000,000	04/08/20	10/08/20	1.924	22,923,410	0.37
Cooperative Centrale	Certificate of Deposit	21684L4Y5	30,000,000	04/14/20	09/14/20	0.945	29,982,600	0.48
Cooperative Centrale	Certificate of Deposit	21684L5M0	16,000,000	05/14/20	08/14/20	1.784	15,969,600	0.25

Cooperative Centrale	Certificate of Deposit	21684LSU2	21,000,000	04/07/20	10/07/20	1.924	20,930,490	0.33
Cooperative Centrale	Certificate of Deposit	21684LSZ1	9,700,000	04/16/20	11/16/20	0.775	9,676,274	0.15
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	85,000,000	04/01/20	04/01/20	0.060	85,000,000	1.36
Credit Industriel et Commercial	Certificate of Deposit	22536UYC8	35,000,000	04/15/20	05/15/20	0.905	35,007,700	0.56
Credit Industriel et Commercial	Financial Company Commercial Paper	22536NAJ5	35,000,000	05/07/20	05/07/20	1.792	34,984,950	0.56
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LGQ7	15,000,000	07/24/20	07/24/20	1.100	14,947,292	0.24
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LD15	27,000,000	04/01/20	04/01/20	0.041	26,999,925	0.43
Credit Suisse AG	Certificate of Deposit	22549LJ71	35,000,000	04/14/20	05/11/20	1.037	34,990,550	0.56
DBS Bank Ltd.	Financial Company Commercial Paper	23305DJ48	59,750,000	09/04/20	09/04/20	1.402	59,384,672	0.95
DBS Bank Ltd.	Financial Company Commercial Paper	23305DE19	50,000,000	05/01/20	05/01/20	1.250	49,946,000	0.80
DBS Bank Ltd.	Financial Company Commercial Paper	23305DDW2	24,000,000	04/30/20	04/30/20	1.250	23,975,040	0.38
DBS Bank Ltd.	Financial Company Commercial Paper	23305DGX7	14,000,000	07/31/20	07/31/20	1.399	13,933,640	0.22
DBS Bank Ltd.	Financial Company Commercial Paper	23305DEB7	24,000,000	05/11/20	05/11/20	1.250	23,965,920	0.38
DBS Bank Ltd.	Financial Company Commercial Paper	23305DHM0	12,000,000	08/21/20	08/21/20	1.392	11,933,640	0.19
Dexia Credit Local SA	Financial Company Commercial Paper	25215VD30	19,000,000	04/03/20	04/03/20	0.750	18,998,860	0.30
Dexia Credit Local SA	Financial Company Commercial Paper	25215VDL0	35,000,000	04/20/20	04/20/20	1.500	34,970,950	0.56
Dexia Credit Local SA	Financial Company Commercial Paper	25215VEN5	20,000,000	05/22/20	05/22/20	1.829	19,947,200	0.32
Dexia Credit Local SA	Financial Company Commercial Paper	25215VGU7	35,000,000	07/28/20	07/28/20	1.997	34,769,000	0.56
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CGL0	24,000,000	07/20/20	07/20/20	1.388	23,897,288	0.38
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601YE43	15,000,000	04/06/20	05/04/20	1.576	15,006,300	0.24
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601YE68	13,000,000	04/14/20	05/12/20	1.011	13,003,900	0.21
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VH46	50,000,000	08/04/20	08/04/20	1.600	49,720,000	0.80
Federal Home Loan Banks	U.S. Government Agency Debt	313384XD6	50,000,000	05/22/20	05/22/20	0.071	49,995,041	0.80
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428HAY7	17,000,000	06/23/20	06/23/20	1.275	16,983,850	0.27
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428HBE0	45,000,000	06/09/20	09/09/20	1.099	44,892,045	0.72
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FD10	35,000,000	04/01/20	04/01/20	0.061	34,999,987	0.56
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	400,000,000	04/01/20	04/01/20	0.010	400,000,000	6.38
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	27,200,000	04/01/20	04/01/20	0.010	27,200,000	0.43
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LD37	17,200,000	04/03/20	04/03/20	1.350	17,200,000	0.27
HSBC Bank PLC	Financial Company Commercial Paper	40433FQU6	37,000,000	04/20/20	08/20/20	0.843	36,956,710	0.59
ING U.S. Funding LLC	Financial Company Commercial Paper	44988GBD9	35,000,000	04/01/20	07/01/20	1.851	34,996,850	0.56
ING U.S. Funding LLC	Financial Company Commercial Paper	44988GBM9	30,000,000	04/02/20	07/02/20	1.911	30,002,700	0.48
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	04/01/20	04/01/20	0.020	300,000,000	4.79
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	04/01/20	04/07/20	0.020	200,000,000	3.19
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TD26	48,000,000	04/02/20	04/02/20	0.819	47,997,600	0.77
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TEF6	50,000,000	05/15/20	05/15/20	1.510	49,905,625	0.80
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TD34	16,000,000	04/03/20	04/03/20	0.875	15,998,880	0.25
LMA Americas LLC	Asset Backed Commercial Paper	53944QD15	16,000,000	04/01/20	04/01/20	0.875	15,999,680	0.25
LMA Americas LLC	Asset Backed Commercial Paper	53944QH37	25,000,000	08/03/20	08/03/20	1.600	24,861,111	0.40
LMA Americas LLC	Asset Backed Commercial Paper	53944QD23	32,000,000	04/02/20	04/02/20	0.912	31,998,400	0.51
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	04/01/20	07/04/20	0.730	25,000,000	0.40
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683BWK5	35,000,000	04/30/20	04/30/20	1.221	35,012,950	0.56
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682YEK6	33,000,000	05/19/20	05/19/20	1.210	32,945,550	0.53
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	260,000,000	04/01/20	04/01/20	0.050	260,000,000	4.15
National Australia Bank Ltd.	Certificate of Deposit	63253TT73	35,000,000	05/06/20	11/06/20	1.857	34,859,650	0.56
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GLP8	28,000,000	04/06/20	05/06/20	1.206	28,008,960	0.45
National Australia Bank Ltd.	Financial Company Commercial Paper	63254ED15	14,350,000	04/01/20	04/01/20	1.012	14,349,597	0.23
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GMS1	10,000,000	06/04/20	12/04/20	1.374	9,951,200	0.16
National Bank of Canada	Financial Company Commercial Paper	63307NED5	28,000,000	04/07/20	05/07/20	1.195	28,010,080	0.45
National Bank of Canada	Financial Company Commercial Paper	63307NEP8	36,000,000	04/02/20	07/02/20	1.871	35,999,640	0.57
National Bank of Canada	Financial Company Commercial Paper	63307NEW3	36,000,000	04/16/20	07/16/20	1.843	35,943,120	0.57
Nederlandse Waterschapsbank NV	Financial Company Commercial Paper	63975UET5	47,250,000	05/27/20	05/27/20	1.306	47,152,295	0.75
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RFB1	13,000,000	06/11/20	06/11/20	1.580	12,958,920	0.21
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RD31	73,000,000	04/03/20	04/03/20	0.685	72,995,620	1.16
Nordea Bank Abp	Certificate of Deposit	65558TMR3	33,000,000	04/07/20	07/07/20	1.275	32,996,700	0.53
Nordea Bank Abp	Certificate of Deposit	65558TRB3	35,000,000	06/10/20	06/10/20	1.850	35,045,812	0.56
Nordea Bank Abp	Certificate of Deposit	65558TRF4	35,000,000	06/10/20	09/10/20	0.996	34,914,600	0.56
Nordea Bank Abp	Financial Company Commercial Paper	65558JD12	63,000,000	04/01/20	04/01/20	0.010	63,000,108	1.01
Old Line Funding LLC	Asset Backed Commercial Paper	67985BDK6	15,000,000	04/01/20	05/04/20	1.229	14,992,200	0.24
Old Line Funding LLC	Asset Backed Commercial Paper	67984WMM7	15,000,000	07/16/20	07/16/20	1.526	14,931,900	0.24
Old Line Funding LLC	Asset Backed Commercial Paper	67985EEU7	35,000,000	08/04/20	08/04/20	1.532	34,812,330	0.56
Old Line Funding LLC	Asset Backed Commercial Paper	67984YGX6	33,000,000	04/09/20	11/09/20	1.095	32,721,810	0.53

Old Line Funding LLC	Asset Backed Commercial Paper	67985ACJ2	17,000,000	08/05/20	08/05/20	1.532	16,908,200	0.27
Old Line Funding LLC	Asset Backed Commercial Paper	67985ACN3	20,000,000	09/08/20	09/08/20	1.551	19,861,200	0.32
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MLK1	20,000,000	04/06/20	08/05/20	1.647	19,998,000	0.32
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MMW4	15,000,000	08/19/20	08/19/20	1.630	14,998,069	0.24
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CJQ2	30,000,000	04/14/20	09/11/20	1.005	29,990,100	0.48
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CKB3	15,000,000	05/06/20	08/06/20	1.857	14,975,250	0.24
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CKP2	24,000,000	05/05/20	02/05/21	1.777	23,828,400	0.38
Royal Bank of Canada	Financial Company Commercial Paper	78014XDV6	25,000,000	04/06/20	08/05/20	1.617	24,984,750	0.40
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PEU9	30,000,000	04/09/20	07/09/20	1.275	29,997,000	0.48
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PFM6	20,000,000	04/24/20	07/24/20	1.209	19,997,400	0.32
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PGC7	35,000,000	05/11/20	05/11/20	1.781	34,983,200	0.56
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PHN2	35,000,000	04/06/20	10/05/20	1.988	34,890,450	0.56
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PTT7	12,000,000	04/14/20	11/12/20	0.891	11,973,720	0.19
Societe Generale SA	Financial Company Commercial Paper	83368YEK9	35,000,000	04/07/20	07/07/20	1.924	34,954,150	0.56
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LD10	44,000,000	04/01/20	04/01/20	0.254	43,999,281	0.70
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565BV32	30,000,000	04/08/20	04/08/20	1.265	30,004,500	0.48
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565B2G5	35,000,000	04/06/20	05/05/20	1.647	35,016,800	0.56
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565B4P3	35,000,000	04/07/20	07/07/20	1.205	34,990,550	0.56
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564FX81	35,000,000	04/08/20	04/08/20	1.265	35,005,250	0.56
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YE40	41,000,000	05/04/20	05/04/20	1.160	40,954,900	0.65
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YDD1	25,000,000	04/13/20	04/13/20	0.532	24,995,250	0.40
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86563GD33	48,000,000	04/03/20	04/03/20	0.162	47,999,520	0.77
Svenska Handelsbanken	Certificate of Deposit	86959RBF6	28,000,000	04/06/20	05/05/20	1.567	28,011,200	0.45
Svenska Handelsbanken	Certificate of Deposit	86959RCE8	30,000,000	04/01/20	05/01/20	1.811	30,011,400	0.48
Svenska Handelsbanken	Financial Company Commercial Paper	86960LAJ9	35,000,000	04/06/20	10/05/20	1.928	34,884,150	0.56
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TD26	100,000,000	04/02/20	04/02/20	0.779	99,995,672	1.60
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GLU2	35,000,000	09/02/20	09/02/20	1.600	34,758,850	0.56
Toronto-Dominion Bank	Certificate of Deposit	89114M4W4	28,000,000	04/07/20	08/07/20	1.255	27,983,480	0.45
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBY4	15,000,000	04/03/20	08/03/20	1.675	14,990,550	0.24
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LEL1	34,500,000	05/20/20	05/20/20	1.540	34,426,208	0.55
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBZ1	20,000,000	04/13/20	09/10/20	1.736	19,978,400	0.32
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LF97	15,000,000	06/09/20	06/09/20	1.600	14,953,333	0.24
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KD17	63,000,000	04/01/20	04/01/20	2.512	62,995,590	1.00
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KD25	63,000,000	04/02/20	04/02/20	2.444	62,991,180	1.01
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KD33	20,000,000	04/03/20	04/03/20	2.375	19,996,000	0.32
Westpac Banking Corp.	Certificate of Deposit	96130AEJ3	22,000,000	06/08/20	12/07/20	1.149	21,895,500	0.35
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4K75	40,000,000	05/01/20	02/01/21	1.782	39,718,000	0.64
<b>Total</b>			<b>6,264,650,000</b>				<b>6,258,235,453</b>	<b>100.00</b>

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") 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.**

**Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. 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.