

Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 03/31/2026)

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: 25 days

Weighted Average Life: 43 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	ATD21L829	430,000,000	04/01/26	04/01/26	3.580	430,000,000	1.79
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329XEM7	32,000,000	05/21/26	05/21/26	3.854	31,825,286	0.13
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329XEL9	32,048,000	05/20/26	05/20/26	3.853	31,876,486	0.13
Antalis SA	Asset Backed Commercial Paper	03664BE69	28,000,000	05/06/26	05/06/26	3.880	27,891,360	0.12
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UEF5	43,000,000	05/15/26	05/15/26	3.845	42,793,333	0.18
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CEJ1	125,000,000	05/18/26	05/18/26	3.772	124,371,338	0.52
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CF92	125,000,000	06/09/26	06/09/26	3.793	124,078,013	0.52
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CHL3	125,000,000	08/20/26	08/20/26	3.835	123,109,300	0.52
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CKU9	125,000,000	10/28/26	10/28/26	3.867	122,166,963	0.52
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CHJ8	125,000,000	08/18/26	08/18/26	3.833	123,136,575	0.52
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CHK5	125,000,000	08/19/26	08/19/26	3.834	123,122,938	0.52
Bank of Nova Scotia	Certificate of Deposit	06418NMR0	100,000,000	04/01/26	02/11/27	3.910	99,902,350	0.42
Bank of Nova Scotia/Houston	Certificate of Deposit	06418NHP0	113,000,000	04/01/26	07/10/26	3.950	113,044,081	0.47
Barclays Bank PLC	Financial Company Commercial Paper	06741EEU0	100,000,000	05/28/26	05/28/26	3.818	99,384,960	0.42
Barclays Bank PLC	Financial Company Commercial Paper	06741EFC9	51,000,000	06/12/26	06/12/26	3.875	50,599,227	0.21
Barclays Bank PLC	Financial Company Commercial Paper	06741EFG0	74,000,000	06/16/26	06/16/26	3.891	73,384,187	0.31
Barclays Bank PLC	Financial Company Commercial Paper	06741EF21	100,000,000	06/02/26	06/02/26	3.837	99,328,550	0.42
Barclays Bank PLC	Financial Company Commercial Paper	06741EF88	100,000,000	06/08/26	06/08/26	3.860	99,260,180	0.42
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	1,470,000,000	04/01/26	04/01/26	3.660	1,470,000,000	6.12
Barton Capital SA	Asset Backed Commercial Paper	06945MD11	45,000,000	04/01/26	04/01/26	3.691	44,995,388	0.19
Barton Capital SA	Asset Backed Commercial Paper	06945MEM4	32,000,000	05/21/26	05/21/26	3.841	31,825,875	0.13
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BDD1	50,000,000	04/13/26	04/13/26	3.703	49,933,140	0.21
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BD66	125,000,000	04/06/26	04/06/26	3.689	124,923,150	0.52
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BGD8	125,000,000	07/13/26	07/13/26	3.890	123,595,275	0.52

Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BJH6	75,000,000	09/17/26	09/17/26	3.923	73,610,490	0.31
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	225,000,000	04/01/26	04/01/26	3.730	225,000,000	0.94
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	50,000,000	04/01/26	04/01/26	3.770	50,000,000	0.21
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199J004	25,000,000	04/01/26	07/06/26	4.290	25,000,000	0.10
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199P000	240,000,000	04/01/26	07/06/26	4.290	240,000,000	1.00
BofA Securities, Inc., Tri Party repo	U.S. Government Agency Repurchase Agreement	922URC004	7,200,000	04/01/26	04/01/26	3.670	7,200,000	0.03
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HGD4	70,000,000	07/13/26	07/13/26	3.891	69,213,221	0.29
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HGT9	75,000,000	07/27/26	07/27/26	3.890	74,043,705	0.31
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HED6	48,000,000	05/13/26	05/13/26	3.834	47,780,165	0.20
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HH43	74,400,000	08/04/26	08/04/26	3.894	73,386,002	0.31
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HH50	80,000,000	08/05/26	08/05/26	3.895	78,900,840	0.33
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HHE1	100,000,000	08/14/26	08/14/26	3.901	98,526,410	0.42
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HHM3	52,000,000	08/21/26	08/21/26	3.905	51,193,334	0.22
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HD13	129,000,000	04/01/26	04/01/26	3.650	128,986,803	0.54
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606DMQ2	125,000,000	04/01/26	07/23/26	3.960	125,072,225	0.52
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BD68	140,000,000	04/06/26	04/06/26	3.668	139,914,418	0.58
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BD27	175,000,000	04/02/26	04/02/26	3.669	174,964,335	0.73
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RQU6	125,000,000	04/01/26	10/02/26	3.950	124,972,341	0.52
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RS59	125,000,000	04/01/26	11/13/26	3.920	125,000,000	0.52
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCA1	100,000,000	04/01/26	04/30/26	3.960	100,000,000	0.42
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCX1	62,000,000	04/01/26	05/08/26	3.880	62,010,075	0.26
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FEW1	120,000,000	04/01/26	07/08/26	3.830	120,020,712	0.50
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD21LHR4	15,000,000	04/01/26	04/01/26	3.570	15,000,000	0.06
DNB Bank ASA	Financial Company Commercial Paper	2332K1G79	125,000,000	07/07/26	07/07/26	3.779	123,714,225	0.52
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821MD18	400,000,000	04/01/26	04/01/26	3.610	400,000,000	1.66
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WFB0	52,000,000	06/11/26	06/11/26	3.874	51,597,104	0.22
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WEE5	50,000,000	05/14/26	05/14/26	3.854	49,764,480	0.21
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	98599G006	2,900,000,000	04/01/26	04/01/26	3.500	2,900,000,000	12.07
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GDE0	125,000,000	04/14/26	04/14/26	3.736	124,818,400	0.52
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GD67	35,000,000	04/06/26	04/06/26	3.697	34,978,433	0.14
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	6,000,000,000	04/01/26	04/01/26	3.660	6,000,000,000	24.97
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	04/01/26	06/29/26	4.010	100,000,000	0.42
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	04/01/26	04/07/26	3.870	75,000,000	0.31
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZB909	104,000,000	04/01/26	04/07/26	3.870	104,000,000	0.43
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UF39	83,390,000	06/03/26	06/03/26	3.839	82,820,822	0.35
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UG12	30,000,000	07/01/26	07/01/26	3.904	29,700,693	0.12
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UGA2	75,000,000	07/10/26	07/10/26	3.922	74,174,745	0.31

LMA SADIR	Asset Backed Commercial Paper	53944REJ3	29,000,000	05/18/26	05/18/26	3.862	28,850,670	0.12
LMA SADIR	Asset Backed Commercial Paper	53944REK0	29,000,000	05/19/26	05/19/26	3.864	28,847,466	0.12
LMA SADIR	Asset Backed Commercial Paper	53944REV6	32,000,000	05/29/26	05/29/26	3.888	31,796,112	0.13
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274ME73	43,000,000	05/07/26	05/07/26	3.827	42,830,868	0.18
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XDU7	125,000,000	04/28/26	04/28/26	3.650	124,645,162	0.52
Mizuho Bank Ltd.	Certificate of Deposit	60701A5G4	125,000,000	07/02/26	07/02/26	3.810	124,959,937	0.52
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QDL5	125,000,000	04/20/26	04/20/26	3.764	124,738,612	0.52
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD21LHN3	500,000,000	04/01/26	04/01/26	3.640	500,000,000	2.08
National Australia Bank Ltd.	Certificate of Deposit	63253T7D4	125,000,000	04/01/26	05/01/26	3.970	125,000,000	0.52
National Australia Bank Ltd.	Financial Company Commercial Paper	63254G2H7	125,000,000	04/01/26	05/20/26	3.850	125,020,625	0.52
National Australia Bank Ltd.	Financial Company Commercial Paper	63254G2K0	125,000,000	04/01/26	08/10/26	3.880	125,000,000	0.52
National Australia Bank Ltd.	Financial Company Commercial Paper	63254G2V6	125,000,000	04/01/26	10/06/26	3.890	124,975,187	0.52
National Bank of Canada	Financial Company Commercial Paper	63307MEJ4	125,000,000	05/18/26	05/18/26	3.782	124,369,663	0.52
National Bank of Canada	Financial Company Commercial Paper	63307MH51	125,000,000	08/05/26	08/05/26	3.850	123,302,263	0.52
National Bank of Canada	Financial Company Commercial Paper	63307MHK8	100,000,000	08/19/26	08/19/26	3.850	98,492,080	0.42
National Bank of Canada	Financial Company Commercial Paper	63307NRX7	125,000,000	04/01/26	11/04/26	3.900	125,005,300	0.52
Nordea Bank Abp	Certificate of Deposit	65558WJP4	42,000,000	04/01/26	04/30/26	4.000	42,000,000	0.17
Nordea Bank Abp	Certificate of Deposit	65558WKB3	100,000,000	04/01/26	05/14/26	3.950	100,026,610	0.42
Nordea Bank Abp	Certificate of Deposit	65558WSA7	123,000,000	04/01/26	07/07/26	3.830	123,016,138	0.51
Nordea Bank Abp	Financial Company Commercial Paper	65558KD76	104,875,000	04/07/26	04/07/26	3.637	104,800,822	0.44
Nordea Bank Abp	Financial Company Commercial Paper	65557RJD3	125,000,000	04/01/26	08/04/26	3.890	125,033,625	0.52
Nordea Bank Abp	Financial Company Commercial Paper	65558KKU7	100,000,000	10/28/26	10/28/26	3.851	97,742,720	0.42
Old Line Funding LLC	Asset Backed Commercial Paper	67983UET6	50,000,000	05/27/26	05/27/26	3.857	49,694,655	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67984VNG1	125,000,000	04/01/26	11/17/26	3.900	125,000,000	0.52
Old Line Funding LLC	Asset Backed Commercial Paper	67984VNH9	50,000,000	04/01/26	11/23/26	3.890	50,000,000	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67984XLD6	65,000,000	09/04/26	09/04/26	3.770	63,938,116	0.27
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NGG4	65,000,000	04/01/26	04/22/26	4.030	65,011,954	0.27
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NJQ9	92,000,000	04/01/26	04/01/26	3.830	92,000,377	0.38
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NKD6	125,000,000	04/01/26	07/17/26	3.880	125,031,000	0.52
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NLF0	61,000,000	04/01/26	07/07/26	3.850	61,010,998	0.25
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NLU7	100,000,000	08/04/26	08/04/26	3.750	99,926,470	0.42
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BE14	125,000,000	05/01/26	05/01/26	3.762	124,595,112	0.52
Paradelle Funding LLC	Financial Company Commercial Paper	69901NE59	119,000,000	05/05/26	05/05/26	3.795	118,560,938	0.49
Paradelle Funding LLC	Financial Company Commercial Paper	69901NEN0	125,000,000	05/22/26	05/22/26	3.807	124,312,563	0.52
Paradelle Funding LLC	Financial Company Commercial Paper	69901NG65	36,500,000	07/06/26	07/06/26	3.880	36,118,414	0.15
Podium Funding Trust	Financial Company Commercial Paper	73044GD71	90,000,000	04/07/26	04/07/26	3.750	89,934,372	0.37

Podium Funding Trust	Financial Company Commercial Paper	73044GDP1	80,000,000	04/23/26	04/23/26	3.770	79,807,336	0.33
Podium Funding Trust	Financial Company Commercial Paper	73044GEL9	50,000,000	05/20/26	05/20/26	3.813	49,735,185	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044GF20	50,000,000	06/02/26	06/02/26	3.825	49,665,315	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044GFB0	125,000,000	06/11/26	06/11/26	3.840	124,040,000	0.52
Podium Funding Trust	Financial Company Commercial Paper	73044GG78	125,000,000	07/07/26	07/07/26	3.881	123,679,500	0.52
Podium Funding Trust	Financial Company Commercial Paper	73044GG94	50,000,000	07/09/26	07/09/26	3.883	49,460,650	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044GGE3	50,000,000	07/14/26	07/14/26	3.890	49,432,710	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044GGP8	84,000,000	07/23/26	07/23/26	3.896	82,963,667	0.35
Royal Bank of Canada	Financial Company Commercial Paper	78014XSG3	80,000,000	04/01/26	01/25/27	3.930	79,999,859	0.33
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MEF3	59,000,000	05/15/26	05/15/26	3.845	58,716,434	0.24
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRU0	125,000,000	04/01/26	04/14/26	3.890	125,007,250	0.52
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050UEB0	125,000,000	05/11/26	05/11/26	3.746	124,466,725	0.52
Sumitomo Mitsui Trust	Financial Company Commercial Paper	86563HEN6	75,950,000	05/22/26	05/22/26	3.867	75,525,736	0.32
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XD68	125,000,000	04/06/26	04/06/26	3.635	124,924,275	0.52
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XE42	125,000,000	05/04/26	05/04/26	3.762	124,555,887	0.52
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XE59	129,230,000	05/05/26	05/05/26	3.768	128,756,618	0.54
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XFF6	125,000,000	06/15/26	06/15/26	3.934	123,961,975	0.52
Svenska Handelsbanken	Certificate of Deposit	86959TRQ1	56,000,000	04/01/26	07/21/26	3.880	56,018,133	0.23
Svenska Handelsbanken	Certificate of Deposit	86959TSY3	125,000,000	04/01/26	10/06/26	3.890	124,957,675	0.52
Svenska Handelsbanken	Financial Company Commercial Paper	86960LMK3	113,000,000	04/01/26	04/10/26	3.890	113,005,390	0.47
Svenska Handelsbanken AB	Financial Company Commercial Paper	86960KGL0	89,000,000	07/20/26	07/20/26	3.775	87,964,209	0.37
Svenska Handelsbanken AB	Financial Company Commercial Paper	86960KGN6	30,000,000	07/22/26	07/22/26	3.765	29,645,442	0.12
Svenska Handelsbanken AB	Financial Company Commercial Paper	86960KL42	125,000,000	11/04/26	11/04/26	3.863	122,076,088	0.52
Swedbank AB	Certificate of Deposit	87019W2J3	100,000,000	07/22/26	07/22/26	3.750	99,947,310	0.42
Swedbank AB	Financial Company Commercial Paper	87020YFK9	125,000,000	04/01/26	04/15/26	3.900	125,009,550	0.52
Swedbank AB	Financial Company Commercial Paper	87020YFL7	125,000,000	04/01/26	05/08/26	3.880	125,020,312	0.52
Swedbank AB	Financial Company Commercial Paper	87020YGB8	125,000,000	04/01/26	05/20/26	3.830	125,017,137	0.52
Swedbank AB	Financial Company Commercial Paper	87020XG79	79,000,000	07/07/26	07/07/26	3.856	78,170,674	0.33
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UF21	90,000,000	06/02/26	06/02/26	3.863	89,391,573	0.37
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HG36	55,000,000	06/22/26	06/22/26	3.810	54,522,692	0.23
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HG44	40,000,000	07/06/26	07/06/26	3.890	39,580,744	0.17
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HG51	60,000,000	09/04/26	09/04/26	3.770	59,019,800	0.25
Toronto-Dominion Bank (The)	Financial Company Commercial Paper	89119BFB7	60,000,000	06/11/26	06/11/26	3.818	59,541,780	0.25

United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RKF3	125,000,000	04/01/26	04/14/26	3.830	125,005,500	0.52
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RLH8	125,000,000	04/01/26	09/18/26	3.820	125,000,000	0.52
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LDA5	100,000,000	04/10/26	04/10/26	3.714	99,896,830	0.42
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LE89	125,000,000	05/08/26	05/08/26	3.843	124,492,975	0.52
Westpac Banking Corp.	Certificate of Deposit	96130AC71	121,000,000	04/01/26	10/06/26	3.930	121,029,234	0.50
Westpac Banking Corp.	Certificate of Deposit	96130AH92	75,000,000	03/16/27	03/16/27	4.000	74,921,025	0.31
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1J99	125,000,000	09/09/26	09/09/26	3.813	122,855,325	0.52
Westpac Banking Corp.	Financial Company Commercial Paper	9612C47E5	125,000,000	04/01/26	04/10/26	4.030	125,009,441	0.52
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1G76	129,000,000	07/07/26	07/07/26	3.836	127,652,943	0.54
Total			24,028,593,000				23,969,951,666	100.00

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 02/28/2026)

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Weighted Average Maturity: 34 days

Weighted Average Life: 56 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	ATD211FT6	600,000,000	03/02/26	03/02/26	3.580	600,000,000	2.49
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329XEM7	32,000,000	05/21/26	05/21/26	3.722	31,725,424	0.13
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329XCL1	34,000,000	03/20/26	03/20/26	3.764	33,925,339	0.14
Antalis SA	Asset Backed Commercial Paper	03664BE69	28,000,000	05/06/26	05/06/26	3.800	27,799,022	0.12
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UEF5	43,000,000	05/15/26	05/15/26	3.714	42,658,387	0.18
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CEJ1	125,000,000	05/18/26	05/18/26	3.673	123,979,625	0.52
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CF92	125,000,000	06/09/26	06/09/26	3.654	123,705,875	0.52
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CHL3	125,000,000	08/20/26	08/20/26	3.630	122,806,875	0.52
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CKU9	125,000,000	10/28/26	10/28/26	3.601	121,961,650	0.52
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CHJ8	125,000,000	08/18/26	08/18/26	3.630	122,832,088	0.52
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CHK5	125,000,000	08/19/26	08/19/26	3.630	122,819,475	0.52
Bank of Nova Scotia	Certificate of Deposit	06418NMR0	100,000,000	03/02/26	02/11/27	3.950	99,974,670	0.41
Bank of Nova Scotia	Financial Company Commercial Paper	06417KC31	125,000,000	03/03/26	03/03/26	3.650	124,949,300	0.52
Bank of Nova Scotia/Houston	Certificate of Deposit	06418NHP0	113,000,000	03/02/26	07/10/26	3.990	113,055,811	0.47
Barclays Bank PLC	Financial Company Commercial Paper	06741EC24	80,000,000	03/02/26	03/02/26	3.663	79,975,576	0.33
Barclays Bank PLC	Financial Company Commercial Paper	06741EC32	125,000,000	03/03/26	03/03/26	3.664	124,949,112	0.52
Barclays Bank PLC	Financial Company Commercial Paper	06741EEU0	100,000,000	05/28/26	05/28/26	3.785	99,053,840	0.41
Barclays Bank PLC	Financial Company Commercial Paper	06741EFC9	51,000,000	06/12/26	06/12/26	3.783	50,437,215	0.21
Barclays Bank PLC	Financial Company Commercial Paper	06741EFG0	74,000,000	06/16/26	06/16/26	3.783	73,152,374	0.31
Barclays Bank PLC	Financial Company Commercial Paper	06741EF21	100,000,000	06/02/26	06/02/26	3.784	99,001,380	0.41
Barclays Bank PLC	Financial Company Commercial Paper	06741EF88	100,000,000	06/08/26	06/08/26	3.784	98,938,450	0.41

Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	0673PA005	3,525,000,000	03/02/26	03/02/26	3.660	3,525,000,000	14.63
Barton Capital SA	Asset Backed Commercial Paper	06945MEM4	32,000,000	05/21/26	05/21/26	3.743	31,723,850	0.13
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BDD1	50,000,000	04/13/26	04/13/26	3.725	49,767,190	0.21
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BD66	125,000,000	04/06/26	04/06/26	3.718	124,509,425	0.52
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BGD8	125,000,000	07/13/26	07/13/26	3.686	123,259,275	0.52
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BJH6	75,000,000	09/17/26	09/17/26	3.645	73,465,920	0.31
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	99VDDX004	225,000,000	03/02/26	03/02/26	3.720	225,000,000	0.93
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	99VDDX004	50,000,000	03/02/26	03/02/26	3.760	50,000,000	0.21
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	03199J004	25,000,000	03/02/26	06/02/26	4.280	25,000,000	0.10
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	03199P000	240,000,000	03/02/26	06/02/26	4.280	240,000,000	1.00
BofA Securities, Inc., Tri Party repo	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	922URC004	213,600,000	03/02/26	03/02/26	3.680	213,600,000	0.89
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HC22	30,380,000	03/02/26	03/02/26	3.683	30,370,676	0.13
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HGD4	70,000,000	07/13/26	07/13/26	3.692	69,023,787	0.29
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HGT9	75,000,000	07/27/26	07/27/26	3.690	73,846,875	0.31
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HED6	48,000,000	05/13/26	05/13/26	3.710	47,628,998	0.20
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HH43	74,400,000	08/04/26	08/04/26	3.687	73,195,962	0.31
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HH50	80,000,000	08/05/26	08/05/26	3.687	78,697,256	0.33
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HHE1	100,000,000	08/14/26	08/14/26	3.684	98,280,800	0.41
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HHM3	52,000,000	08/21/26	08/21/26	3.682	51,069,356	0.22
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606DMQ2	125,000,000	03/02/26	07/23/26	4.000	125,105,162	0.52
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BC69	265,000,000	03/06/26	03/06/26	3.657	264,811,532	1.10
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RQU6	125,000,000	03/02/26	10/02/26	3.990	125,023,034	0.52
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RS59	125,000,000	03/02/26	11/13/26	3.960	125,000,000	0.52
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCA1	100,000,000	03/02/26	04/30/26	4.000	100,000,000	0.41
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCX1	62,000,000	03/02/26	05/08/26	3.920	62,017,038	0.26

Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FEW1	120,000,000	03/02/26	07/08/26	3.870	120,024,144	0.50
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687BC90	78,000,000	03/09/26	03/09/26	3.657	77,920,768	0.32
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687BC25	300,000,000	03/02/26	03/02/26	3.632	299,909,220	1.24
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD211PW8	16,000,000	03/02/26	03/02/26	3.570	16,000,000	0.07
DBS Bank Ltd.	Financial Company Commercial Paper	23305EC35	40,000,000	03/03/26	03/03/26	3.646	39,983,796	0.17
DNB Bank ASA	Financial Company Commercial Paper	2332K1G79	125,000,000	07/07/26	07/07/26	3.642	123,356,038	0.52
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821MC27	740,000,000	03/02/26	03/02/26	3.610	739,774,374	3.07
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WFB0	52,000,000	06/11/26	06/11/26	3.717	51,441,640	0.22
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WCR8	50,000,000	03/25/26	03/25/26	3.727	49,865,410	0.21
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WEE5	50,000,000	05/14/26	05/14/26	3.720	49,607,335	0.21
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GCJ0	76,752,000	03/18/26	03/18/26	3.741	76,600,469	0.32
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GDE0	125,000,000	04/14/26	04/14/26	3.710	124,407,425	0.52
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	85748R009	4,800,000,000	03/02/26	03/02/26	3.670	4,800,000,000	19.92
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	299992008	100,000,000	03/02/26	05/28/26	4.000	100,000,000	0.41
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	930TTD003	75,000,000	03/02/26	03/06/26	3.860	75,000,000	0.31
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	976WZB909	104,000,000	03/02/26	03/06/26	3.860	104,000,000	0.43
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UF39	83,390,000	06/03/26	06/03/26	3.721	82,562,621	0.35
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UG12	30,000,000	07/01/26	07/01/26	3.702	29,617,506	0.12
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UCS7	50,000,000	03/26/26	03/26/26	3.717	49,860,615	0.21
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UGA2	75,000,000	07/10/26	07/10/26	3.698	73,975,470	0.31
LMA SADIR	Asset Backed Commercial Paper	53944REJ3	29,000,000	05/18/26	05/18/26	3.730	28,759,622	0.12
LMA SADIR	Asset Backed Commercial Paper	53944REK0	29,000,000	05/19/26	05/19/26	3.730	28,756,618	0.12
LMA SADIR	Asset Backed Commercial Paper	53944REV6	32,000,000	05/29/26	05/29/26	3.730	31,698,301	0.13
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274ME73	43,000,000	05/07/26	05/07/26	3.717	42,693,655	0.18
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683FGE8	75,000,000	03/06/26	03/06/26	3.640	75,000,000	0.31
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XDU7	125,000,000	04/28/26	04/28/26	3.717	124,225,525	0.52
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CCJ8	18,000,000	03/18/26	03/18/26	3.649	17,965,337	0.07
Mizuho Bank Ltd.	Certificate of Deposit	60701A5G4	125,000,000	07/02/26	07/02/26	3.810	125,003,975	0.52
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QDL5	125,000,000	04/20/26	04/20/26	3.731	124,326,413	0.52

Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD211PP3	260,000,000	03/02/26	03/02/26	3.640	260,000,000	1.08
National Australia Bank Ltd.	Certificate of Deposit	63253T7D4	125,000,000	03/02/26	05/01/26	4.010	125,000,000	0.52
National Australia Bank Ltd.	Financial Company Commercial Paper	63254G2H7	125,000,000	03/02/26	05/20/26	3.890	125,029,562	0.52
National Australia Bank Ltd.	Financial Company Commercial Paper	63254G2K0	125,000,000	03/02/26	08/10/26	3.920	125,000,000	0.52
National Australia Bank Ltd.	Financial Company Commercial Paper	63254G2V6	125,000,000	03/02/26	10/06/26	3.930	125,024,412	0.52
National Bank of Canada	Financial Company Commercial Paper	63307MEJ4	125,000,000	05/18/26	05/18/26	3.683	123,976,850	0.52
National Bank of Canada	Financial Company Commercial Paper	63307MH51	125,000,000	08/05/26	08/05/26	3.670	122,973,850	0.52
National Bank of Canada	Financial Company Commercial Paper	63307MHK8	100,000,000	08/19/26	08/19/26	3.670	98,236,360	0.41
National Bank of Canada	Financial Company Commercial Paper	63307NRX7	125,000,000	03/02/26	11/04/26	3.940	125,019,787	0.52
Nordea Bank Abp	Certificate of Deposit	65558WJP4	42,000,000	03/02/26	04/30/26	4.040	42,000,000	0.17
Nordea Bank Abp	Certificate of Deposit	65558WKB3	100,000,000	03/02/26	05/14/26	3.990	100,053,250	0.41
Nordea Bank Abp	Certificate of Deposit	65558WSA7	123,000,000	03/02/26	07/07/26	3.870	123,040,861	0.51
Nordea Bank Abp	Financial Company Commercial Paper	65558KC28	88,000,000	03/02/26	03/02/26	3.619	87,973,459	0.36
Nordea Bank Abp	Financial Company Commercial Paper	65558KD76	104,875,000	04/07/26	04/07/26	3.744	104,449,679	0.43
Nordea Bank Abp	Financial Company Commercial Paper	65557RJD3	125,000,000	03/02/26	08/04/26	3.930	125,069,737	0.52
Nordea Bank Abp	Financial Company Commercial Paper	65558KKU7	100,000,000	10/28/26	10/28/26	3.652	97,535,040	0.41
NRW Bank	Financial Company Commercial Paper	62939MC62	135,000,000	03/06/26	03/06/26	3.620	134,904,973	0.56
Old Line Funding LLC	Asset Backed Commercial Paper	67983UET6	50,000,000	05/27/26	05/27/26	3.730	49,538,930	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67984XL53	75,000,000	04/06/26	04/06/26	3.718	74,705,655	0.31
Old Line Funding LLC	Asset Backed Commercial Paper	67984VNG1	125,000,000	03/02/26	11/17/26	3.940	125,000,000	0.52
Old Line Funding LLC	Asset Backed Commercial Paper	67984VNH9	50,000,000	11/23/26	11/23/26	3.890	50,000,000	0.21
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NGG4	65,000,000	03/02/26	04/22/26	4.070	65,027,021	0.27
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NJQ9	92,000,000	03/02/26	04/01/26	3.870	92,009,034	0.38
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NKD6	125,000,000	03/02/26	07/17/26	3.920	125,030,812	0.52
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NLF0	61,000,000	03/02/26	07/07/26	3.890	61,007,344	0.25
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NLU7	100,000,000	08/04/26	08/04/26	3.750	99,975,760	0.41
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BC24	125,000,000	03/02/26	03/02/26	3.635	124,962,137	0.52
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BE14	125,000,000	05/01/26	05/01/26	3.790	124,170,850	0.52
Paradelle Funding LLC	Financial Company Commercial Paper	69901NE59	119,000,000	05/05/26	05/05/26	3.682	118,184,469	0.49
Paradelle Funding LLC	Financial Company Commercial Paper	69901NEN0	125,000,000	05/22/26	05/22/26	3.688	123,924,338	0.52
Paradelle Funding LLC	Financial Company Commercial Paper	69901NG65	36,500,000	07/06/26	07/06/26	3.679	36,018,773	0.15

Podium Funding Trust	Financial Company Commercial Paper	73044GD71	90,000,000	04/07/26	04/07/26	3.712	89,638,083	0.37
Podium Funding Trust	Financial Company Commercial Paper	73044GDP1	80,000,000	04/23/26	04/23/26	3.720	79,545,336	0.33
Podium Funding Trust	Financial Company Commercial Paper	73044GEL9	50,000,000	05/20/26	05/20/26	3.720	49,576,335	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044GF20	50,000,000	06/02/26	06/02/26	3.710	49,510,485	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044GFB0	125,000,000	06/11/26	06/11/26	3.692	123,666,775	0.52
Podium Funding Trust	Financial Company Commercial Paper	73044GG78	125,000,000	07/07/26	07/07/26	3.683	123,337,388	0.52
Podium Funding Trust	Financial Company Commercial Paper	73044GG94	50,000,000	07/09/26	07/09/26	3.684	49,324,600	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044GGE3	50,000,000	07/14/26	07/14/26	3.686	49,298,700	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044GGP8	84,000,000	07/23/26	07/23/26	3.689	82,743,394	0.35
Royal Bank of Canada	Financial Company Commercial Paper	78014XSG3	80,000,000	03/02/26	01/25/27	3.970	79,999,845	0.33
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MC32	100,000,000	03/03/26	03/03/26	3.694	99,958,960	0.41
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MEF3	59,000,000	05/15/26	05/15/26	3.710	58,531,817	0.24
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRJ5	75,000,000	03/02/26	03/06/26	3.930	75,000,000	0.31
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRU0	125,000,000	03/02/26	04/14/26	3.930	125,022,562	0.52
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050UEB0	125,000,000	05/11/26	05/11/26	3.704	124,061,138	0.52
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MC27	150,000,000	03/02/26	03/02/26	3.693	149,953,845	0.62
Sumitomo Mitsui Trust	Financial Company Commercial Paper	86563HEN6	75,950,000	05/22/26	05/22/26	3.738	75,287,594	0.31
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XD68	125,000,000	04/06/26	04/06/26	3.731	124,507,750	0.52
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XE42	125,000,000	05/04/26	05/04/26	3.715	124,148,613	0.52
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XE59	129,230,000	05/05/26	05/05/26	3.716	128,336,168	0.54
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XFF6	125,000,000	06/15/26	06/15/26	3.732	123,600,363	0.52
Svenska Handelsbanken	Certificate of Deposit	86959TRQ1	56,000,000	03/02/26	07/21/26	3.920	56,022,518	0.23
Svenska Handelsbanken	Certificate of Deposit	86959TSY3	125,000,000	03/02/26	10/06/26	3.930	125,039,487	0.52
Svenska Handelsbanken	Financial Company Commercial Paper	86960LMK3	113,000,000	03/02/26	04/10/26	3.930	113,021,041	0.47
Svenska Handelsbanken AB	Financial Company Commercial Paper	86960KGL0	89,000,000	07/20/26	07/20/26	3.665	87,704,205	0.37
Svenska Handelsbanken AB	Financial Company Commercial Paper	86960KGN6	30,000,000	07/22/26	07/22/26	3.670	29,556,486	0.12
Svenska Handelsbanken AB	Financial Company Commercial Paper	86960KL42	125,000,000	11/04/26	11/04/26	3.633	121,846,463	0.52
Swedbank AB	Certificate of Deposit	87019W2J3	100,000,000	07/22/26	07/22/26	3.750	100,005,040	0.41

Swedbank AB	Financial Company Commercial Paper	87020YFK9	125,000,000	03/02/26	04/15/26	3.940	125,027,037	0.52
Swedbank AB	Financial Company Commercial Paper	87020YFL7	125,000,000	03/02/26	05/08/26	3.920	125,033,550	0.52
Swedbank AB	Financial Company Commercial Paper	87020YGB8	125,000,000	03/02/26	05/20/26	3.870	125,021,837	0.52
Swedbank AB	Financial Company Commercial Paper	87020XG79	79,000,000	07/07/26	07/07/26	3.655	77,957,326	0.33
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UC40	75,000,000	03/04/26	03/04/26	3.685	74,961,615	0.31
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HFX1	50,000,000	04/06/26	04/06/26	3.723	49,803,490	0.21
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UF21	90,000,000	06/02/26	06/02/26	3.699	89,121,510	0.37
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HG36	55,000,000	06/22/26	06/22/26	3.810	54,348,067	0.23
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HG44	40,000,000	07/06/26	07/06/26	3.689	39,471,196	0.17
Toronto-Dominion Bank (The)	Financial Company Commercial Paper	89119BCA2	125,000,000	03/10/26	03/10/26	3.748	124,856,863	0.52
Toronto-Dominion Bank (The)	Financial Company Commercial Paper	89119BFB7	60,000,000	06/11/26	06/11/26	3.754	59,349,282	0.25
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RKF3	125,000,000	03/02/26	04/14/26	3.870	125,015,450	0.52
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RLH8	125,000,000	03/02/26	09/18/26	3.860	125,000,000	0.52
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LDA5	100,000,000	04/10/26	04/10/26	3.728	99,565,070	0.41
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LE89	125,000,000	05/08/26	05/08/26	3.710	124,098,263	0.52
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LCW8	50,000,000	03/30/26	03/30/26	3.739	49,839,015	0.21
Westpac Banking Corp.	Certificate of Deposit	96130AC71	121,000,000	03/02/26	10/06/26	3.970	121,069,369	0.50
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1J99	125,000,000	09/09/26	09/09/26	3.692	122,513,275	0.52
Westpac Banking Corp.	Financial Company Commercial Paper	9612C47E5	125,000,000	03/02/26	04/10/26	4.070	125,040,672	0.52
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1G76	129,000,000	07/07/26	07/07/26	3.733	127,261,028	0.54
Total			24,100,077,000				24,022,875,750	100.00

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 01/31/2026)

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: 32 days

Weighted Average Life: 52 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN AMRO Bank NV	Non-Negotiable Time Deposit	ATD20KGU1	550,000,000	02/02/26	02/02/26	3.580	550,000,000	2.24
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329XCL1	34,000,000	03/20/26	03/20/26	3.780	33,825,070	0.14
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329XBT5	43,773,000	02/27/26	02/27/26	3.761	43,644,955	0.18
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CBJ4	125,000,000	02/18/26	02/18/26	3.671	124,757,825	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CEJ1	125,000,000	05/18/26	05/18/26	3.672	123,623,000	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CF92	125,000,000	06/09/26	06/09/26	3.667	123,344,900	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CHL3	125,000,000	08/20/26	08/20/26	3.623	122,459,100	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CKU9	125,000,000	10/28/26	10/28/26	3.590	121,622,013	0.51
Bank of Nova Scotia	Certificate of Deposit	06418NFJ6	85,000,000	02/02/26	02/10/26	3.950	85,004,811	0.35
Bank of Nova Scotia	Financial Company Commercial Paper	06417KC31	125,000,000	03/03/26	03/03/26	3.766	124,581,500	0.51
Bank of Nova Scotia/Houston	Certificate of Deposit	06418NHP0	113,000,000	02/02/26	07/10/26	3.970	113,055,766	0.46
Barclays Bank PLC	Financial Company Commercial Paper	06741EB90	125,000,000	02/09/26	02/09/26	3.688	124,871,925	0.51
Barclays Bank PLC	Financial Company Commercial Paper	06741EB25	100,000,000	02/02/26	02/02/26	3.663	99,969,470	0.41
Barclays Bank PLC	Financial Company Commercial Paper	06741EB41	100,000,000	02/04/26	02/04/26	3.665	99,949,090	0.41
Barclays Bank PLC	Financial Company Commercial Paper	06741EC24	80,000,000	03/02/26	03/02/26	3.828	79,736,304	0.33
Barclays Bank PLC	Financial Company Commercial Paper	06741EC32	125,000,000	03/03/26	03/03/26	3.827	124,574,725	0.51
Barclays Bank PLC	Financial Company Commercial Paper	06741EEU0	100,000,000	05/28/26	05/28/26	3.810	98,751,070	0.41
Barclays Bank PLC	Financial Company Commercial Paper	06741EFC9	51,000,000	06/12/26	06/12/26	3.806	50,282,864	0.21
Barclays Bank PLC	Financial Company Commercial Paper	06741EFG0	74,000,000	06/16/26	06/16/26	3.804	72,928,613	0.30
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	3,825,000,000	02/02/26	02/02/26	3.660	3,825,000,000	15.59
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BB43	50,000,000	02/04/26	02/04/26	3.674	49,974,485	0.20
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BBL5	85,000,000	02/20/26	02/20/26	3.710	84,816,026	0.35
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BDD1	50,000,000	04/13/26	04/13/26	3.720	49,622,835	0.20

Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BD66	125,000,000	04/06/26	04/06/26	3.720	124,147,500	0.51
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BGD8	125,000,000	07/13/26	07/13/26	3.681	122,903,688	0.51
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	225,000,000	02/02/26	02/02/26	3.720	225,000,000	0.92
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	50,000,000	02/02/26	02/02/26	3.760	50,000,000	0.20
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199J004	25,000,000	02/02/26	05/05/26	4.280	25,000,000	0.10
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199P000	240,000,000	02/02/26	05/05/26	4.280	240,000,000	0.98
BofA Securities, Inc., Tri Party repo	U.S. Government Agency Repurchase Agreement	922URC004	99,300,000	02/02/26	02/02/26	3.670	99,300,000	0.40
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HB23	245,000,000	02/02/26	02/02/26	3.669	244,925,103	1.00
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HGD4	70,000,000	07/13/26	07/13/26	3.696	68,821,389	0.28
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HGT9	75,000,000	07/27/26	07/27/26	3.682	73,634,595	0.31
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606DKJ0	100,000,000	02/02/26	02/09/26	3.960	100,000,000	0.41
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606DMQ2	125,000,000	02/02/26	07/23/26	3.980	125,092,912	0.51
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BB52	300,000,000	02/05/26	02/05/26	3.682	299,815,890	1.22
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BB60	165,000,000	02/06/26	02/06/26	3.687	164,881,695	0.67
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RNN5	125,000,000	02/02/26	05/15/26	3.950	125,007,990	0.51
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RNT2	75,000,000	02/02/26	05/22/26	3.950	75,000,000	0.31
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RQU6	125,000,000	02/02/26	10/02/26	3.970	125,013,174	0.51
Commonwealth Bank of Australia	Certificate of Deposit	20271EP45	25,000,000	02/02/26	02/02/26	3.930	25,000,000	0.10
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCA1	100,000,000	02/02/26	04/30/26	3.980	100,000,000	0.41
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCX1	62,000,000	02/02/26	05/08/26	3.900	62,017,800	0.25
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FEW1	120,000,000	02/02/26	07/08/26	3.850	119,996,520	0.49
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687BC90	78,000,000	03/09/26	03/09/26	3.734	77,692,540	0.32
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD20KQM8	19,000,000	02/02/26	02/02/26	3.570	19,000,000	0.08
DBS Bank Ltd.	Financial Company Commercial Paper	23305EC35	40,000,000	03/03/26	03/03/26	3.681	39,869,108	0.16
DNB Bank ASA	Financial Company Commercial Paper	2332K1G79	125,000,000	07/07/26	07/07/26	3.656	122,994,300	0.51
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821MB28	550,000,000	02/02/26	02/02/26	3.610	549,832,305	2.24
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WFB0	52,000,000	06/11/26	06/11/26	3.736	51,287,668	0.21
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WCR8	50,000,000	03/25/26	03/25/26	3.748	49,718,900	0.20
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WEE5	50,000,000	05/14/26	05/14/26	3.740	49,459,780	0.20
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GBL6	125,000,000	02/20/26	02/20/26	3.744	124,726,975	0.51
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GCJ0	76,752,000	03/18/26	03/18/26	3.730	76,378,241	0.31
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GDE0	125,000,000	04/14/26	04/14/26	3.709	124,046,987	0.51
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GB51	100,000,000	02/05/26	02/05/26	3.699	99,938,360	0.41
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	4,900,000,000	02/02/26	02/02/26	3.660	4,900,000,000	19.97
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MB45	121,850,000	02/04/26	02/04/26	3.694	121,787,479	0.50

Gotham Funding Corp.	Asset Backed Commercial Paper	38346MBA1	100,000,000	02/10/26	02/10/26	3.709	99,886,680	0.41
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MBC7	47,560,000	02/12/26	02/12/26	3.713	47,496,232	0.19
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	02/02/26	04/30/26	4.000	100,000,000	0.41
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	02/02/26	02/06/26	3.860	75,000,000	0.31
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZB909	104,000,000	02/02/26	02/06/26	3.860	104,000,000	0.42
KBC Bank NV	Certificate of Deposit	4823TDS44	50,000,000	02/06/26	02/06/26	3.630	50,000,000	0.20
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UG12	30,000,000	07/01/26	07/01/26	3.708	29,530,320	0.12
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UCS7	50,000,000	03/26/26	03/26/26	3.727	49,715,325	0.20
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UGA2	75,000,000	07/10/26	07/10/26	3.699	73,759,290	0.31
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683FFD1	75,000,000	02/06/26	02/06/26	3.640	75,000,000	0.31
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XDU7	125,000,000	04/28/26	04/28/26	3.691	123,872,250	0.51
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CCJ8	18,000,000	03/18/26	03/18/26	3.710	17,912,808	0.07
Mizuho Bank Ltd.	Certificate of Deposit	60701A5G4	125,000,000	07/02/26	07/02/26	3.810	124,953,212	0.51
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QBQ6	125,000,000	02/24/26	02/24/26	3.721	124,676,975	0.51
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QDL5	125,000,000	04/20/26	04/20/26	3.750	123,958,337	0.51
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD20KQK2	240,000,000	02/02/26	02/02/26	3.640	240,000,000	0.98
National Australia Bank Ltd.	Certificate of Deposit	63253T7D4	125,000,000	02/02/26	05/01/26	3.990	125,000,000	0.51
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GP90	99,000,000	02/02/26	02/20/26	3.890	99,008,960	0.40
National Australia Bank Ltd.	Financial Company Commercial Paper	63254G2H7	125,000,000	02/02/26	05/20/26	3.870	125,025,475	0.51
National Australia Bank Ltd.	Financial Company Commercial Paper	63254G2K0	125,000,000	02/02/26	08/10/26	3.900	125,000,000	0.51
National Australia Bank Ltd.	Financial Company Commercial Paper	63254G2V6	125,000,000	02/02/26	10/06/26	3.910	125,048,562	0.51
National Bank of Canada	Financial Company Commercial Paper	63307MEJ4	125,000,000	05/18/26	05/18/26	3.702	123,611,750	0.51
National Bank of Canada	Financial Company Commercial Paper	63307MH51	125,000,000	08/05/26	08/05/26	3.668	122,618,563	0.51
National Bank of Canada	Financial Company Commercial Paper	63307MHK8	100,000,000	08/19/26	08/19/26	3.663	97,954,830	0.41
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409SBJ6	125,000,000	02/18/26	02/18/26	3.749	124,752,637	0.51
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409SB23	55,000,000	02/02/26	02/02/26	3.680	54,983,132	0.22
Nordea Bank Abp	Certificate of Deposit	65558WJP4	42,000,000	02/02/26	04/30/26	4.020	42,000,000	0.17
Nordea Bank Abp	Certificate of Deposit	65558WKB3	100,000,000	02/02/26	05/14/26	3.970	100,068,750	0.41
Nordea Bank Abp	Certificate of Deposit	65558WSA7	123,000,000	02/02/26	07/07/26	3.850	123,028,856	0.50
Nordea Bank Abp	Financial Company Commercial Paper	65558KB60	62,000,000	02/06/26	02/06/26	3.617	61,956,389	0.25
Nordea Bank Abp	Financial Company Commercial Paper	65558KC28	88,000,000	03/02/26	03/02/26	3.730	87,717,309	0.36
Nordea Bank Abp	Financial Company Commercial Paper	65558KD76	104,875,000	04/07/26	04/07/26	3.746	104,143,759	0.43
Nordea Bank Abp	Financial Company Commercial Paper	65557RJD3	125,000,000	02/02/26	08/04/26	3.910	125,062,887	0.51
Nordea Bank Abp	Financial Company Commercial Paper	65558KKU7	100,000,000	10/28/26	10/28/26	3.637	97,262,000	0.41
Old Line Funding LLC	Asset Backed Commercial Paper	67983UET6	50,000,000	05/27/26	05/27/26	3.720	49,395,500	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67984VMD9	130,000,000	02/02/26	03/18/26	3.890	130,000,144	0.53

Old Line Funding LLC	Asset Backed Commercial Paper	67984VMH0	50,000,000	02/02/26	03/23/26	3.890	50,000,000	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67984XL46	42,000,000	03/19/26	03/19/26	3.980	41,791,050	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67984XL53	75,000,000	04/06/26	04/06/26	3.744	74,485,200	0.31
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NGG4	65,000,000	02/02/26	04/22/26	4.040	65,032,942	0.26
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NJQ9	92,000,000	02/02/26	04/01/26	3.840	92,005,787	0.37
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NKD6	125,000,000	02/02/26	07/17/26	3.890	125,008,887	0.51
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NLF0	61,000,000	02/02/26	07/07/26	3.860	60,997,493	0.25
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BB33	45,000,000	02/03/26	02/03/26	3.633	44,981,838	0.18
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BC24	125,000,000	03/02/26	03/02/26	3.693	124,602,525	0.51
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BE14	125,000,000	05/01/26	05/01/26	3.727	123,822,287	0.51
Paradelle Funding LLC	Financial Company Commercial Paper	69901NE59	119,000,000	05/05/26	05/05/26	3.720	117,831,813	0.48
Paradelle Funding LLC	Financial Company Commercial Paper	69901NEN0	125,000,000	05/22/26	05/22/26	3.720	123,553,338	0.51
Paradelle Funding LLC	Financial Company Commercial Paper	69901NG65	36,500,000	07/06/26	07/06/26	3.695	35,911,777	0.15
Podium Funding Trust	Financial Company Commercial Paper	73044GD71	90,000,000	04/07/26	04/07/26	3.741	89,373,357	0.37
Podium Funding Trust	Financial Company Commercial Paper	73044GDP1	80,000,000	04/23/26	04/23/26	3.744	79,309,472	0.33
Podium Funding Trust	Financial Company Commercial Paper	73044GEL9	50,000,000	05/20/26	05/20/26	3.708	49,433,450	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044GF20	50,000,000	06/02/26	06/02/26	3.702	49,367,575	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044GFB0	125,000,000	06/11/26	06/11/26	3.708	123,300,500	0.51
Podium Funding Trust	Financial Company Commercial Paper	73044GG78	125,000,000	07/07/26	07/07/26	3.715	122,962,088	0.51
Podium Funding Trust	Financial Company Commercial Paper	73044GG94	50,000,000	07/09/26	07/09/26	3.713	49,174,815	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044GGE3	50,000,000	07/14/26	07/14/26	3.710	49,149,790	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044GGP8	84,000,000	07/23/26	07/23/26	3.704	82,496,173	0.34
Royal Bank of Canada	Financial Company Commercial Paper	78013WBP4	68,000,000	02/23/26	02/23/26	3.683	67,833,040	0.28
Royal Bank of Canada	Financial Company Commercial Paper	78014XSG3	80,000,000	02/02/26	01/25/27	3.950	79,999,832	0.33
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MC32	100,000,000	03/03/26	03/03/26	3.741	99,667,440	0.41
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRJ5	75,000,000	02/02/26	03/06/26	3.900	75,000,000	0.31
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRU0	125,000,000	02/02/26	04/14/26	3.900	125,039,100	0.51
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050UEB0	125,000,000	05/11/26	05/11/26	3.694	123,704,387	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XB52	125,000,000	02/05/26	02/05/26	3.615	124,924,687	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XD68	125,000,000	04/06/26	04/06/26	3.717	124,148,187	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XE42	125,000,000	05/04/26	05/04/26	3.752	123,775,400	0.51
Svenska Handelsbanken	Certificate of Deposit	86959TRQ1	56,000,000	02/02/26	07/21/26	3.890	56,016,834	0.23
Svenska Handelsbanken	Certificate of Deposit	86959TSY3	125,000,000	02/02/26	10/06/26	3.900	125,031,387	0.51

Svenska Handelsbanken	Financial Company Commercial Paper	86960LMK3	113,000,000	02/02/26	04/10/26	3.900	113,033,934	0.46
Svenska Handelsbanken	Financial Company Commercial Paper	86960KBA9	125,000,000	02/10/26	02/10/26	3.655	124,860,375	0.51
Svenska Handelsbanken AB	Financial Company Commercial Paper	86960KGL0	89,000,000	07/20/26	07/20/26	3.691	87,439,830	0.36
Svenska Handelsbanken AB	Financial Company Commercial Paper	86960KGN6	30,000,000	07/22/26	07/22/26	3.688	29,468,244	0.12
Swedbank AB	Certificate of Deposit	87019W2J3	100,000,000	07/22/26	07/22/26	3.750	100,000,730	0.41
Swedbank AB	Financial Company Commercial Paper	87020YFK9	125,000,000	02/02/26	04/15/26	3.910	125,040,775	0.51
Swedbank AB	Financial Company Commercial Paper	87020XBL3	140,000,000	02/20/26	02/20/26	3.667	139,700,554	0.57
Swedbank AB	Financial Company Commercial Paper	87020YFL7	125,000,000	02/02/26	05/08/26	3.890	125,041,200	0.51
Swedbank AB	Financial Company Commercial Paper	87020YGB8	125,000,000	02/02/26	05/20/26	3.840	125,025,475	0.51
Swedbank AB	Financial Company Commercial Paper	87020XG79	79,000,000	07/07/26	07/07/26	3.675	77,725,683	0.32
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UC40	75,000,000	03/04/26	03/04/26	3.728	74,743,703	0.31
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HFX1	50,000,000	04/06/26	04/06/26	3.744	49,656,800	0.20
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UF21	90,000,000	06/02/26	06/02/26	3.718	88,856,712	0.37
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HG36	55,000,000	06/22/26	06/22/26	3.810	54,185,083	0.22
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HG44	40,000,000	07/06/26	07/06/26	3.698	39,354,964	0.16
Toronto-Dominion Bank (The)	Financial Company Commercial Paper	89119BCA2	125,000,000	03/10/26	03/10/26	3.751	124,492,025	0.51
Toronto-Dominion Bank (The)	Financial Company Commercial Paper	89119BFB7	60,000,000	06/11/26	06/11/26	3.736	59,177,976	0.24
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RJB4	125,000,000	02/02/26	02/09/26	3.840	125,000,000	0.51
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QBK4	125,000,000	02/19/26	02/19/26	3.683	124,744,262	0.51
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RKF3	125,000,000	02/02/26	04/14/26	3.840	125,018,500	0.51
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LB66	174,500,000	02/06/26	02/06/26	3.690	174,374,796	0.71
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LDA5	100,000,000	04/10/26	04/10/26	3.730	99,274,720	0.41
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LCW8	50,000,000	03/30/26	03/30/26	3.731	49,694,240	0.20
Westpac Banking Corp.	Certificate of Deposit	96130AC71	121,000,000	02/02/26	10/06/26	3.950	121,052,804	0.49
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1J99	125,000,000	09/09/26	09/09/26	3.673	122,168,888	0.51
Westpac Banking Corp.	Financial Company Commercial Paper	9612C47E5	125,000,000	02/02/26	04/10/26	4.050	125,065,556	0.51
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1G76	129,000,000	07/07/26	07/07/26	3.693	126,909,310	0.53
Total			24,537,110,000				24,462,927,768	100.00

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

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 12/31/2025)

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: 25 days

Weighted Average Life: 43 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	ATD202N74	490,000,000	01/02/26	01/02/26	3.580	490,000,000	1.98
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329XBT5	43,773,000	02/27/26	02/27/26	3.799	43,505,105	0.18
Antalis SA	Asset Backed Commercial Paper	03664BA71	42,000,000	01/07/26	01/07/26	3.770	41,969,210	0.17
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MZC1	125,000,000	01/02/26	01/02/26	3.980	125,001,437	0.50
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CBJ4	125,000,000	02/18/26	02/18/26	3.713	124,368,325	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CEJ1	125,000,000	05/18/26	05/18/26	3.702	123,226,125	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CF92	125,000,000	06/09/26	06/09/26	3.693	122,948,150	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CHL3	125,000,000	08/20/26	08/20/26	3.648	122,061,338	0.51
Bank of Nova Scotia	Certificate of Deposit	06418NFJ6	85,000,000	01/02/26	02/10/26	4.010	85,017,595	0.34
Bank of Nova Scotia	Financial Company Commercial Paper	06417KC31	125,000,000	03/03/26	03/03/26	3.870	124,166,863	0.51
Bank of Nova Scotia/Houston	Certificate of Deposit	06418NHP0	113,000,000	01/02/26	07/10/26	4.030	113,030,329	0.46
Barclays Bank PLC	Financial Company Commercial Paper	06741EB90	125,000,000	02/09/26	02/09/26	3.824	124,468,925	0.51
Barclays Bank PLC	Financial Company Commercial Paper	06741EAE0	146,000,000	01/14/26	01/14/26	3.765	145,786,241	0.59
Barclays Bank PLC	Financial Company Commercial Paper	06741EB25	100,000,000	02/02/26	02/02/26	3.826	99,649,250	0.40
Barclays Bank PLC	Financial Company Commercial Paper	06741EB41	100,000,000	02/04/26	02/04/26	3.826	99,628,070	0.40
Barclays Bank PLC	Financial Company Commercial Paper	06741EC24	80,000,000	03/02/26	03/02/26	3.816	79,482,704	0.32
Barclays Bank PLC	Financial Company Commercial Paper	06741EC32	125,000,000	03/03/26	03/03/26	3.816	124,178,488	0.51
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	1,500,000,000	01/02/26	01/02/26	3.750	1,500,000,000	6.07
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	245,000,000	01/02/26	01/02/26	3.820	245,000,000	0.99
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BAC6	125,000,000	01/12/26	01/12/26	3.732	124,844,487	0.50
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644DPS1	125,000,000	01/02/26	01/21/26	3.940	125,000,000	0.50

Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BB43	50,000,000	02/04/26	02/04/26	3.748	49,817,790	0.20
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BBL5	85,000,000	02/20/26	02/20/26	3.759	84,547,358	0.34
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BDD1	50,000,000	04/13/26	04/13/26	3.760	49,462,110	0.20
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BD66	125,000,000	04/06/26	04/06/26	3.760	123,746,663	0.51
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	225,000,000	01/02/26	01/02/26	3.730	225,000,000	0.91
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	50,000,000	01/02/26	01/02/26	3.770	50,000,000	0.20
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199J004	25,000,000	01/02/26	04/06/26	4.290	25,000,000	0.10
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199P000	240,000,000	01/02/26	04/06/26	4.290	240,000,000	0.97
BofA Securities, Inc., Tri Party repo	U.S. Government Agency Repurchase Agreement	922URC004	268,600,000	01/02/26	01/02/26	3.850	268,600,000	1.09
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HB23	125,000,000	02/02/26	02/02/26	3.759	124,569,287	0.51
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606DKJ0	100,000,000	01/02/26	02/09/26	4.020	100,000,000	0.40
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606DMQ2	125,000,000	01/02/26	07/23/26	4.040	125,059,137	0.50
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BA53	235,000,000	01/05/26	01/05/26	3.720	234,878,599	0.95
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BA79	50,000,000	01/07/26	01/07/26	3.747	49,963,570	0.20
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RNN5	125,000,000	01/02/26	05/15/26	4.010	125,004,669	0.51
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RNT2	75,000,000	01/02/26	05/22/26	4.010	75,000,000	0.30
Commonwealth Bank of Australia	Certificate of Deposit	20271EP45	25,000,000	01/02/26	02/02/26	3.990	25,000,000	0.10
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FAT2	100,000,000	01/02/26	01/23/26	3.970	100,011,310	0.40
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCA1	100,000,000	01/02/26	04/30/26	4.040	100,000,000	0.40
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCX1	62,000,000	01/02/26	05/08/26	3.960	62,017,546	0.25
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687BC90	78,000,000	03/09/26	03/09/26	3.808	77,439,001	0.31
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD202TX1	35,000,000	01/02/26	01/02/26	3.570	35,000,000	0.14
DBS Bank Ltd.	Financial Company Commercial Paper	23305EC35	40,000,000	03/03/26	03/03/26	3.752	39,741,528	0.16
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821MA29	500,000,000	01/02/26	01/02/26	3.687	499,897,600	2.02
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WFB0	52,000,000	06/11/26	06/11/26	3.770	51,117,820	0.21
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WCR8	50,000,000	03/25/26	03/25/26	3.778	49,559,235	0.20
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WEE5	50,000,000	05/14/26	05/14/26	3.775	49,297,370	0.20
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	98599G006	2,400,000,000	01/02/26	01/02/26	3.500	2,400,000,000	9.71
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GBL6	125,000,000	02/20/26	02/20/26	3.744	124,337,000	0.51
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GCJ0	76,752,000	03/18/26	03/18/26	3.727	76,140,110	0.31
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GDE0	125,000,000	04/14/26	04/14/26	3.719	123,656,913	0.51

Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	6,000,000,000	01/02/26	01/02/26	3.820	6,000,000,000	24.26
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MB45	121,850,000	02/04/26	02/04/26	3.752	121,405,552	0.49
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MBA1	100,000,000	02/10/26	02/10/26	3.754	99,572,500	0.40
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MAS3	125,000,000	01/26/26	01/26/26	3.748	124,661,612	0.51
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MBC7	47,560,000	02/12/26	02/12/26	3.754	47,346,727	0.19
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	01/02/26	03/31/26	4.010	100,000,000	0.40
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	01/02/26	01/07/26	3.870	75,000,000	0.30
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZB909	104,000,000	01/02/26	01/07/26	3.870	104,000,000	0.42
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UA91	77,000,000	01/09/26	01/09/26	3.741	76,927,990	0.31
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UCS7	50,000,000	03/26/26	03/26/26	3.767	49,555,325	0.20
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XDU7	125,000,000	04/28/26	04/28/26	3.823	123,433,788	0.51
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CCJ8	18,000,000	03/18/26	03/18/26	3.728	17,856,475	0.07
Mizuho Bank Ltd.	Certificate of Deposit	60710TW72	125,000,000	01/02/26	01/02/26	4.360	125,004,000	0.51
Mizuho Bank Ltd.	Certificate of Deposit	60710TY62	125,000,000	01/02/26	01/08/26	4.000	125,000,000	0.51
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QBQ6	125,000,000	02/24/26	02/24/26	3.763	124,281,312	0.51
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD202SZ7	275,000,000	01/02/26	01/02/26	3.640	275,000,000	1.11
National Australia Bank Ltd.	Certificate of Deposit	63253T7D4	125,000,000	01/02/26	05/01/26	4.050	125,000,000	0.50
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GP90	99,000,000	01/02/26	02/20/26	3.950	99,019,256	0.40
National Australia Bank Ltd.	Financial Company Commercial Paper	63254G2H7	125,000,000	01/02/26	05/20/26	3.930	125,025,900	0.51
National Australia Bank Ltd.	Financial Company Commercial Paper	63254G2K0	125,000,000	01/02/26	08/10/26	3.960	125,000,000	0.51
National Bank of Canada	Financial Company Commercial Paper	63307MEJ4	125,000,000	05/18/26	05/18/26	3.738	123,208,875	0.50
National Bank of Canada	Financial Company Commercial Paper	63307MH51	125,000,000	08/05/26	08/05/26	3.701	122,211,650	0.51
National Bank of Canada	Financial Company Commercial Paper	63307MHK8	100,000,000	08/19/26	08/19/26	3.682	97,637,380	0.40
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409SBJ6	125,000,000	02/18/26	02/18/26	3.732	124,365,100	0.50
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409SB23	55,000,000	02/02/26	02/02/26	3.761	54,810,382	0.22
Nordea Bank Abp	Certificate of Deposit	65558WJP4	42,000,000	01/02/26	04/30/26	4.080	42,000,000	0.17
Nordea Bank Abp	Certificate of Deposit	65558WKB3	100,000,000	01/02/26	05/14/26	4.030	100,061,140	0.40
Nordea Bank Abp	Financial Company Commercial Paper	65558KB60	62,000,000	02/06/26	02/06/26	3.800	61,757,828	0.25
Nordea Bank Abp	Financial Company Commercial Paper	65558KC28	88,000,000	03/02/26	03/02/26	3.771	87,437,689	0.36
Nordea Bank Abp	Financial Company Commercial Paper	65558KD76	104,875,000	04/07/26	04/07/26	3.621	103,851,787	0.42
Nordea Bank Abp	Financial Company Commercial Paper	65557RJD3	125,000,000	01/02/26	08/04/26	3.970	125,016,400	0.51
Old Line Funding LLC	Asset Backed Commercial Paper	67983UET6	50,000,000	05/27/26	05/27/26	3.704	49,243,765	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67984VMD9	130,000,000	01/02/26	03/18/26	4.020	130,000,434	0.53
Old Line Funding LLC	Asset Backed Commercial Paper	67984VMH0	50,000,000	01/02/26	03/23/26	4.020	50,000,000	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67984XL46	42,000,000	03/19/26	03/19/26	3.980	41,647,107	0.17

Old Line Funding LLC	Asset Backed Commercial Paper	67984XL53	75,000,000	04/06/26	04/06/26	3.760	74,247,998	0.30
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NFU4	100,000,000	01/02/26	01/06/26	4.010	100,007,240	0.40
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NGG4	65,000,000	01/02/26	04/22/26	4.170	65,035,373	0.26
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NJQ9	92,000,000	01/02/26	04/01/26	3.970	91,999,236	0.37
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NKD6	125,000,000	01/02/26	07/17/26	4.020	124,991,337	0.51
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BB33	45,000,000	02/03/26	02/03/26	3.832	44,837,141	0.18
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BC24	125,000,000	03/02/26	03/02/26	3.796	124,195,900	0.51
Paradelle Funding LLC	Asset Backed Commercial Paper	69901NE59	119,000,000	05/05/26	05/05/26	3.757	117,447,764	0.48
Paradelle Funding LLC	Asset Backed Commercial Paper	69901NEN0	125,000,000	05/22/26	05/22/26	3.745	123,153,350	0.51
Podium Funding Trust	Financial Company Commercial Paper	73044GA58	50,000,000	01/05/26	01/05/26	3.756	49,973,920	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044GAE9	125,000,000	01/14/26	01/14/26	3.758	124,817,312	0.51
Podium Funding Trust	Financial Company Commercial Paper	73044GAM1	61,000,000	01/21/26	01/21/26	3.744	60,866,782	0.25
Podium Funding Trust	Financial Company Commercial Paper	73044GAP4	61,000,000	01/23/26	01/23/26	3.741	60,854,210	0.25
Podium Funding Trust	Financial Company Commercial Paper	73044GD71	90,000,000	04/07/26	04/07/26	3.761	89,088,039	0.36
Podium Funding Trust	Financial Company Commercial Paper	73044GDP1	80,000,000	04/23/26	04/23/26	3.750	79,058,336	0.32
Podium Funding Trust	Financial Company Commercial Paper	73044GEL9	50,000,000	05/20/26	05/20/26	3.750	49,270,835	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044GF20	50,000,000	06/02/26	06/02/26	3.752	49,202,700	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044GFB0	125,000,000	06/11/26	06/11/26	3.758	122,886,125	0.51
Royal Bank of Canada	Financial Company Commercial Paper	78013WBP4	68,000,000	02/23/26	02/23/26	3.754	67,617,092	0.27
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MC32	100,000,000	03/03/26	03/03/26	3.761	99,352,330	0.40
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRJ5	75,000,000	01/02/26	03/06/26	4.030	75,000,000	0.30
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRU0	125,000,000	01/02/26	04/14/26	4.030	125,053,062	0.51
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050UEB0	125,000,000	05/11/26	05/11/26	3.747	123,295,688	0.51
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GRJ1	125,000,000	01/02/26	01/15/26	3.930	125,000,000	0.51
Sumitomo Mitsui Trust	Certificate of Deposit	86564TFP3	125,000,000	01/20/26	01/20/26	4.070	125,021,662	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XAP9	125,000,000	01/23/26	01/23/26	3.720	124,702,950	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XB52	125,000,000	02/05/26	02/05/26	3.732	124,533,500	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XD68	125,000,000	04/06/26	04/06/26	3.802	123,732,825	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XE42	125,000,000	05/04/26	05/04/26	3.747	123,386,500	0.51
Svenska Handelsbanken	Certificate of Deposit	86959TRQ1	56,000,000	01/02/26	07/21/26	4.020	55,998,494	0.23

Svenska Handelsbanken	Financial Company Commercial Paper	86960LMK3	113,000,000	01/02/26	04/10/26	4.030	113,042,511	0.46
Svenska Handelsbanken	Financial Company Commercial Paper	86960KBA9	125,000,000	02/10/26	02/10/26	3.755	124,465,475	0.51
Swedbank AB	Financial Company Commercial Paper	87020YFK9	125,000,000	01/02/26	04/15/26	4.040	125,051,162	0.51
Swedbank AB	Financial Company Commercial Paper	87020XBL3	140,000,000	02/20/26	02/20/26	3.726	139,260,912	0.57
Swedbank AB	Financial Company Commercial Paper	87020YFL7	125,000,000	01/02/26	05/08/26	4.020	125,043,112	0.51
Swedbank AB	Financial Company Commercial Paper	87020YGB8	125,000,000	01/02/26	05/20/26	3.970	125,012,900	0.51
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UC40	75,000,000	03/04/26	03/04/26	3.743	74,508,735	0.30
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HFX1	50,000,000	04/06/26	04/06/26	3.770	49,497,335	0.20
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UF21	90,000,000	06/02/26	06/02/26	3.729	88,573,653	0.36
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HG36	55,000,000	06/22/26	06/22/26	3.810	54,004,637	0.22
Toronto-Dominion Bank (The)	Financial Company Commercial Paper	89119BCA2	125,000,000	03/10/26	03/10/26	3.761	124,098,888	0.51
Toronto-Dominion Bank (The)	Financial Company Commercial Paper	89119BFB7	60,000,000	06/11/26	06/11/26	3.736	58,991,172	0.24
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RJB4	125,000,000	01/02/26	02/09/26	3.970	125,000,000	0.51
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QBK4	125,000,000	02/19/26	02/19/26	3.723	124,353,587	0.51
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RKF3	125,000,000	01/02/26	04/14/26	3.970	125,011,000	0.51
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LA75	100,000,000	01/07/26	01/07/26	3.740	99,927,280	0.40
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LB66	174,500,000	02/06/26	02/06/26	3.768	173,824,284	0.71
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LAS9	100,000,000	01/26/26	01/26/26	3.759	99,728,490	0.40
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LCW8	50,000,000	03/30/26	03/30/26	3.770	49,534,025	0.20
Westpac Banking Corp.	Certificate of Deposit	96130AC71	121,000,000	01/02/26	10/06/26	4.010	121,003,678	0.49
Westpac Banking Corp.	Financial Company Commercial Paper	9612C46N6	125,000,000	01/02/26	01/22/26	3.970	125,013,625	0.50
Westpac Banking Corp.	Financial Company Commercial Paper	9612C47E5	125,000,000	01/02/26	04/10/26	4.110	125,077,555	0.50
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1G76	129,000,000	07/07/26	07/07/26	3.701	126,506,559	0.52
Total			24,727,910,000				24,664,695,508	100.00

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 11/30/2025)

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: 32 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	ATD1ZKXM4	575,000,000	12/01/25	12/01/25	3.830	575,000,000	2.32
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329XBT5	43,773,000	02/27/26	02/27/26	3.905	43,340,917	0.18
Antalis SA	Asset Backed Commercial Paper	03664BA71	42,000,000	01/07/26	01/07/26	3.978	41,814,360	0.17
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TZ16	50,000,000	12/01/25	12/01/25	3.961	49,983,495	0.20
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MZC1	125,000,000	12/01/25	01/02/26	4.320	125,024,312	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AZJ2	125,000,000	12/18/25	12/18/25	3.926	124,727,387	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CBJ4	125,000,000	02/18/26	02/18/26	3.873	123,897,175	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CEJ1	125,000,000	05/18/26	05/18/26	3.806	122,740,188	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CF92	125,000,000	06/09/26	06/09/26	3.787	122,462,188	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CHL3	125,000,000	08/20/26	08/20/26	3.707	121,589,350	0.51
Bank of Nova Scotia	Certificate of Deposit	06418NFJ6	85,000,000	12/01/25	02/10/26	4.350	85,029,147	0.34
Bank of Nova Scotia	Financial Company Commercial Paper	06417KC31	125,000,000	03/03/26	03/03/26	3.865	123,725,163	0.51
Bank of Nova Scotia/Houston	Certificate of Deposit	06418NHP0	113,000,000	12/01/25	07/10/26	4.370	113,066,455	0.46
Barclays Bank PLC	Financial Company Commercial Paper	06741EB90	125,000,000	02/09/26	02/09/26	3.969	123,994,000	0.51
Barclays Bank PLC	Financial Company Commercial Paper	06741EAE0	146,000,000	01/14/26	01/14/26	3.985	145,240,450	0.59
Barclays Bank PLC	Financial Company Commercial Paper	06741EB25	100,000,000	02/02/26	02/02/26	3.977	99,270,960	0.40
Barclays Bank PLC	Financial Company Commercial Paper	06741EB41	100,000,000	02/04/26	02/04/26	3.974	99,249,280	0.40
Barclays Bank PLC	Financial Company Commercial Paper	06741EC24	80,000,000	03/02/26	03/02/26	3.950	79,174,928	0.32
Barclays Bank PLC	Financial Company Commercial Paper	06741EC32	125,000,000	03/03/26	03/03/26	3.950	123,697,125	0.51
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	3,000,000,000	12/01/25	12/01/25	4.090	3,000,000,000	12.13
Barton Capital SA	Asset Backed Commercial Paper	06945LZ19	125,000,000	12/01/25	12/01/25	3.961	124,958,737	0.50
Barton Capital SA	Asset Backed Commercial Paper	06945LZA9	50,000,000	12/10/25	12/10/25	3.985	49,933,585	0.20
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BAC6	125,000,000	01/12/26	01/12/26	3.968	124,379,925	0.51
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644DPS1	125,000,000	12/01/25	01/21/26	4.280	125,000,000	0.51

Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BB43	50,000,000	02/04/26	02/04/26	3.932	49,628,645	0.20
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BBL5	85,000,000	02/20/26	02/20/26	3.916	84,223,330	0.34
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BDD1	50,000,000	04/13/26	04/13/26	3.889	49,265,350	0.20
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BD66	125,000,000	04/06/26	04/06/26	3.894	123,255,813	0.51
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	225,000,000	12/01/25	12/01/25	3.970	225,000,000	0.91
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	50,000,000	12/01/25	12/01/25	4.010	50,000,000	0.20
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199J004	25,000,000	12/01/25	03/03/26	4.530	25,000,000	0.10
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199P000	240,000,000	12/01/25	03/03/26	4.530	240,000,000	0.97
BofA Securities, Inc., Tri Party repo	U.S. Government Agency Repurchase Agreement	922URC004	53,500,000	12/01/25	12/01/25	4.090	53,500,000	0.22
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HB23	125,000,000	02/02/26	02/02/26	3.944	124,096,162	0.51
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GZ11	52,485,000	12/01/25	12/01/25	3.951	52,467,717	0.21
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606DKJ0	100,000,000	12/01/25	02/09/26	4.360	100,000,000	0.40
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606DMQ2	125,000,000	12/01/25	07/23/26	4.380	125,072,862	0.51
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AZ17	250,000,000	12/01/25	12/01/25	3.887	249,919,025	1.01
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AZ33	330,000,000	12/03/25	12/03/25	3.892	329,821,602	1.33
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RNN5	125,000,000	12/01/25	05/15/26	4.350	125,008,922	0.51
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RNT2	75,000,000	12/01/25	05/22/26	4.350	75,000,000	0.30
Commonwealth Bank of Australia	Certificate of Deposit	20271EP45	25,000,000	12/01/25	02/02/26	4.330	25,000,000	0.10
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FAT2	100,000,000	12/01/25	01/23/26	4.310	100,024,520	0.40
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCA1	100,000,000	12/01/25	04/30/26	4.380	100,000,000	0.40
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCX1	62,000,000	12/01/25	05/08/26	4.300	62,006,758	0.25
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687BC90	78,000,000	03/09/26	03/09/26	3.931	77,139,832	0.31
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD1ZL8O6	258,000,000	12/01/25	12/01/25	3.820	258,000,000	1.04
DBS Bank Ltd.	Financial Company Commercial Paper	23305DZ32	125,000,000	12/03/25	12/03/25	3.911	124,932,087	0.50
DBS Bank Ltd.	Financial Company Commercial Paper	23305DZ57	85,000,000	12/05/25	12/05/25	3.920	84,935,213	0.34
DBS Bank Ltd.	Financial Company Commercial Paper	23305EC35	40,000,000	03/03/26	03/03/26	3.882	39,590,268	0.16
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LZ16	807,000,000	12/01/25	12/01/25	3.917	806,736,595	3.26
Erste Finance LLC	Financial Company Commercial Paper	2960EZZ14	300,000,000	12/01/25	12/01/25	3.920	299,901,990	1.21
Erste Finance LLC	Financial Company Commercial Paper	2960EZZ30	355,000,000	12/03/25	12/03/25	3.920	354,806,738	1.43
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WCR8	50,000,000	03/25/26	03/25/26	3.921	49,362,840	0.20
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WEE5	50,000,000	05/14/26	05/14/26	3.899	49,095,725	0.20
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FZN8	125,000,000	12/22/25	12/22/25	3.947	124,671,050	0.51
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GBL6	125,000,000	02/20/26	02/20/26	3.900	123,862,500	0.51
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GCJ0	76,752,000	03/18/26	03/18/26	3.887	75,840,501	0.31

Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GDE0	125,000,000	04/14/26	04/14/26	3.879	123,154,938	0.51
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FZ32	50,000,000	12/03/25	12/03/25	3.961	49,972,490	0.20
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	4,500,000,000	12/01/25	12/01/25	4.080	4,500,000,000	18.19
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MB45	121,850,000	02/04/26	02/04/26	3.945	120,942,096	0.49
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MBA1	100,000,000	02/10/26	02/10/26	3.941	99,189,970	0.40
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MAS3	125,000,000	01/26/26	01/26/26	3.951	124,190,687	0.51
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MBC7	47,560,000	02/12/26	02/12/26	3.939	47,164,472	0.19
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	12/01/25	02/26/26	4.250	100,000,000	0.40
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	12/01/25	12/05/25	4.110	75,000,000	0.30
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZB909	104,000,000	12/01/25	12/05/25	4.110	104,000,000	0.42
KBC Bank NV	Certificate of Deposit	4823TDN72	245,000,000	12/03/25	12/03/25	3.880	245,000,000	0.99
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TZ22	50,000,000	12/02/25	12/02/25	3.969	49,977,950	0.20
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UA91	77,000,000	01/09/26	01/09/26	3.960	76,644,245	0.31
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UCS7	50,000,000	03/26/26	03/26/26	3.906	49,359,850	0.20
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683FDD3	30,000,000	12/03/25	12/03/25	3.870	30,000,000	0.12
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XDU7	125,000,000	04/28/26	04/28/26	3.962	122,922,550	0.51
Mizuho Bank Ltd.	Certificate of Deposit	60710TW72	125,000,000	01/02/26	01/02/26	4.360	125,044,850	0.51
Mizuho Bank Ltd.	Certificate of Deposit	60710TY62	125,000,000	12/01/25	01/08/26	4.240	125,000,000	0.51
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QBQ6	125,000,000	02/24/26	02/24/26	3.922	123,801,612	0.51
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD1ZL576	300,000,000	12/01/25	12/01/25	3.880	300,000,000	1.21
National Australia Bank Ltd.	Certificate of Deposit	63253T7D4	125,000,000	12/01/25	05/01/26	4.390	125,000,000	0.50
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GP90	99,000,000	12/01/25	02/20/26	4.290	99,027,740	0.40
National Australia Bank Ltd.	Financial Company Commercial Paper	63254G2H7	125,000,000	12/01/25	05/20/26	4.270	125,011,112	0.51
National Australia Bank Ltd.	Financial Company Commercial Paper	63254G2K0	125,000,000	12/01/25	08/10/26	4.300	125,000,000	0.51
National Bank of Canada	Financial Company Commercial Paper	63307MEJ4	125,000,000	05/18/26	05/18/26	3.846	122,716,438	0.50
National Bank of Canada	Financial Company Commercial Paper	63307MH51	125,000,000	08/05/26	08/05/26	3.757	121,739,000	0.51
National Bank of Canada	Financial Company Commercial Paper	63307MHK8	100,000,000	08/19/26	08/19/26	3.738	97,258,800	0.40
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409SBJ6	125,000,000	02/18/26	02/18/26	3.925	123,882,375	0.50
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409SB23	55,000,000	02/02/26	02/02/26	3.936	54,603,120	0.22
Nordea Bank Abp	Certificate of Deposit	65558WJP4	42,000,000	12/01/25	04/30/26	4.420	42,000,000	0.17
Nordea Bank Abp	Certificate of Deposit	65558WKB3	100,000,000	12/01/25	05/14/26	4.370	100,057,970	0.40
Nordea Bank Abp	Financial Company Commercial Paper	65558KB60	62,000,000	02/06/26	02/06/26	3.900	61,529,817	0.25
Nordea Bank Abp	Financial Company Commercial Paper	65558KC28	88,000,000	03/02/26	03/02/26	3.815	87,123,335	0.36
Nordea Bank Abp	Financial Company Commercial Paper	65558KD76	104,875,000	04/07/26	04/07/26	3.843	103,419,618	0.42
Nordea Bank Abp	Financial Company Commercial Paper	65557RJD3	125,000,000	12/01/25	08/04/26	4.310	124,994,500	0.51
NRW Bank	Financial Company Commercial Paper	62939LZ10	100,000,000	12/01/25	12/01/25	3.901	99,967,490	0.40

Old Line Funding LLC	Asset Backed Commercial Paper	67983UET6	50,000,000	05/27/26	05/27/26	3.860	49,035,000	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67984VMD9	130,000,000	12/01/25	03/18/26	4.260	130,000,144	0.53
Old Line Funding LLC	Asset Backed Commercial Paper	67984VMH0	50,000,000	12/01/25	03/23/26	4.260	50,000,000	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67984XL46	42,000,000	03/19/26	03/19/26	3.980	41,498,520	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67984XL53	75,000,000	04/06/26	04/06/26	3.868	73,960,478	0.30
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NFU4	100,000,000	12/01/25	01/06/26	4.250	100,015,450	0.40
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NGG4	65,000,000	12/01/25	04/22/26	4.410	65,045,799	0.26
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NJQ9	92,000,000	12/01/25	04/01/26	4.210	91,996,072	0.37
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NKD6	125,000,000	12/01/25	07/17/26	4.260	124,977,075	0.51
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BB33	45,000,000	02/03/26	02/03/26	3.964	44,668,008	0.18
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BC24	125,000,000	03/02/26	03/02/26	3.970	123,745,590	0.51
Paradelle Funding LLC	Asset Backed Commercial Paper	69901NE59	119,000,000	05/05/26	05/05/26	3.877	116,974,953	0.48
Paradelle Funding LLC	Asset Backed Commercial Paper	69901NEN0	125,000,000	05/22/26	05/22/26	3.872	122,647,425	0.51
Podium Funding Trust	Financial Company Commercial Paper	73044GA58	50,000,000	01/05/26	01/05/26	3.938	49,792,160	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044GAE9	125,000,000	01/14/26	01/14/26	3.946	124,356,087	0.51
Podium Funding Trust	Financial Company Commercial Paper	73044GAM1	61,000,000	01/21/26	01/21/26	3.948	60,638,758	0.25
Podium Funding Trust	Financial Company Commercial Paper	73044GAP4	61,000,000	01/23/26	01/23/26	3.949	60,625,314	0.25
Podium Funding Trust	Financial Company Commercial Paper	73044GD71	90,000,000	04/07/26	04/07/26	3.880	88,739,001	0.36
Podium Funding Trust	Financial Company Commercial Paper	73044GDP1	80,000,000	04/23/26	04/23/26	3.880	78,741,152	0.32
Podium Funding Trust	Financial Company Commercial Paper	73044GEL9	50,000,000	05/20/26	05/20/26	3.872	49,069,565	0.20
Royal Bank of Canada	Financial Company Commercial Paper	78013WBP4	68,000,000	02/23/26	02/23/26	3.942	67,352,198	0.27
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MC32	100,000,000	03/03/26	03/03/26	3.955	98,968,640	0.40
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050YDH0	92,000,000	12/01/25	12/17/25	4.330	92,009,752	0.37
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WQG2	33,000,000	12/01/25	12/17/25	4.330	33,003,498	0.13
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WQL1	125,000,000	12/01/25	12/22/25	4.330	125,016,737	0.50
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRJ5	75,000,000	12/01/25	03/06/26	4.270	75,000,000	0.30
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRU0	125,000,000	12/01/25	04/14/26	4.270	125,028,687	0.51
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050UEB0	125,000,000	05/11/26	05/11/26	3.872	122,795,013	0.51
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LZ16	50,000,000	12/01/25	12/01/25	3.961	49,983,495	0.20
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GRJ1	125,000,000	12/01/25	01/15/26	4.270	125,000,000	0.51
Sumitomo Mitsui Trust	Certificate of Deposit	86564TFP3	125,000,000	01/20/26	01/20/26	4.070	125,026,075	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XAP9	125,000,000	01/23/26	01/23/26	3.878	124,246,000	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XB52	125,000,000	02/05/26	02/05/26	3.894	124,066,975	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XD68	125,000,000	04/06/26	04/06/26	3.896	123,254,775	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XE42	125,000,000	05/04/26	05/04/26	3.857	122,897,225	0.51

Svenska Handelsbanken	Certificate of Deposit	86959TLW4	125,000,000	12/01/25	12/12/25	4.220	125,005,212	0.50
Svenska Handelsbanken	Certificate of Deposit	86959TRQ1	56,000,000	12/01/25	07/21/26	4.260	55,993,790	0.23
Svenska Handelsbanken	Financial Company Commercial Paper	86960LMK3	113,000,000	12/01/25	04/10/26	4.270	113,047,370	0.46
Svenska Handelsbanken	Financial Company Commercial Paper	86960KBA9	125,000,000	02/10/26	02/10/26	3.836	124,014,362	0.51
Swedbank AB	Financial Company Commercial Paper	87020YEH7	91,000,000	12/01/25	12/03/25	4.210	91,000,874	0.37
Swedbank AB	Financial Company Commercial Paper	87020YFK9	125,000,000	12/01/25	04/15/26	4.280	125,055,775	0.51
Swedbank AB	Financial Company Commercial Paper	87020XBL3	140,000,000	02/20/26	02/20/26	3.833	138,747,840	0.57
Swedbank AB	Financial Company Commercial Paper	87020YFL7	125,000,000	12/01/25	05/08/26	4.260	125,039,425	0.51
Swedbank AB	Financial Company Commercial Paper	87020YGB8	125,000,000	12/01/25	05/20/26	4.210	125,000,562	0.51
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TZ30	100,000,000	12/03/25	12/03/25	3.976	99,944,780	0.40
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HFU7	75,000,000	02/02/26	02/02/26	4.240	74,443,500	0.30
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UC40	75,000,000	03/04/26	03/04/26	3.918	74,216,400	0.30
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HFX1	50,000,000	04/06/26	04/06/26	3.884	49,304,115	0.20
Toronto-Dominion Bank (The)	Financial Company Commercial Paper	89119BCA2	125,000,000	03/10/26	03/10/26	3.963	123,596,450	0.51
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RJB4	125,000,000	12/01/25	02/09/26	4.210	125,000,000	0.51
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QBK4	125,000,000	02/19/26	02/19/26	3.882	123,881,325	0.51
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RKF3	125,000,000	12/01/25	04/14/26	4.210	124,990,100	0.51
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LA75	100,000,000	01/07/26	01/07/26	3.975	99,558,370	0.40
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LB66	174,500,000	02/06/26	02/06/26	3.940	173,163,138	0.71
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LAS9	100,000,000	01/26/26	01/26/26	3.951	99,352,440	0.40
Westpac Banking Corp.	Certificate of Deposit	96130AC71	121,000,000	12/01/25	10/06/26	4.350	120,985,165	0.49
Westpac Banking Corp.	Financial Company Commercial Paper	9612C46N6	125,000,000	12/01/25	01/22/26	4.310	125,030,100	0.50
Westpac Banking Corp.	Financial Company Commercial Paper	9612C47E5	125,000,000	12/01/25	04/10/26	4.450	125,097,896	0.51
Total			24,732,295,000				24,650,806,807	100.00

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 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

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

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

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 10/31/2025)

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: 25 days

Weighted Average Life: 50 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	ATD1Z4A60	575,000,000	11/03/25	11/03/25	3.830	575,000,000	2.34
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WYL9	36,000,000	11/20/25	11/20/25	3.987	35,920,267	0.15
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WYU9	56,000,000	11/28/25	11/28/25	3.998	55,825,857	0.23
Antalis SA	Asset Backed Commercial Paper	03664AY69	31,000,000	11/06/25	11/06/25	4.020	30,979,230	0.13
Antalis SA	Asset Backed Commercial Paper	03664AYC6	49,000,000	11/12/25	11/12/25	4.013	48,934,458	0.20
Antalis SA	Asset Backed Commercial Paper	03664AYD4	36,000,000	11/13/25	11/13/25	4.009	35,947,876	0.15
Antalis SA	Asset Backed Commercial Paper	03664BA71	42,000,000	01/07/26	01/07/26	4.013	41,681,661	0.17
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TYL3	61,000,000	11/20/25	11/20/25	3.972	60,865,404	0.25
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MXW9	73,000,000	11/03/25	11/21/25	4.240	73,004,022	0.30
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MZC1	125,000,000	11/03/25	01/02/26	4.310	125,042,612	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AZJ2	125,000,000	12/18/25	12/18/25	3.944	124,342,662	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CBJ4	125,000,000	02/18/26	02/18/26	3.917	123,504,050	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CEJ1	125,000,000	05/18/26	05/18/26	3.847	122,341,600	0.51
Bank of Montreal	Financial Company Commercial Paper	06373LE21	116,000,000	11/03/25	11/03/25	4.290	116,002,482	0.47
Bank of Nova Scotia	Certificate of Deposit	06418NFJ6	85,000,000	11/03/25	02/10/26	4.340	85,035,080	0.35
Bank of Nova Scotia	Financial Company Commercial Paper	06417KC31	125,000,000	03/03/26	03/03/26	4.031	123,278,325	0.51
Bank of Nova Scotia/Houston	Certificate of Deposit	06418NHP0	113,000,000	11/03/25	07/10/26	4.360	113,055,958	0.46
Barclays Bank PLC	Financial Company Commercial Paper	06741FYS0	75,000,000	11/26/25	11/26/25	4.045	74,780,910	0.30
Barclays Bank PLC	Financial Company Commercial Paper	06741FY35	115,000,000	11/03/25	11/03/25	3.964	114,962,004	0.47
Barclays Bank PLC	Financial Company Commercial Paper	06741FY76	125,000,000	11/07/25	11/07/25	4.037	124,901,887	0.51
Barclays Bank PLC	Financial Company Commercial Paper	06741EAE0	146,000,000	01/14/26	01/14/26	4.021	144,777,016	0.59
Barclays Bank PLC	Financial Company Commercial Paper	06741EB25	100,000,000	02/02/26	02/02/26	4.007	98,953,840	0.41
Barclays Bank PLC	Financial Company Commercial Paper	06741EB41	100,000,000	02/04/26	02/04/26	4.010	98,930,590	0.41
Barclays Bank PLC	Financial Company Commercial Paper	06741EC24	80,000,000	03/02/26	03/02/26	4.050	78,901,952	0.32
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	3,000,000,000	11/03/25	11/03/25	4.150	3,000,000,000	12.21

Barton Capital SA	Asset Backed Commercial Paper	06945LY51	110,000,000	11/05/25	11/05/25	3.986	109,939,104	0.45
Barton Capital SA	Asset Backed Commercial Paper	06945LZA9	50,000,000	12/10/25	12/10/25	3.950	49,780,555	0.20
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644DPQ5	125,000,000	11/03/25	11/07/25	4.230	125,000,000	0.51
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BAC6	125,000,000	01/12/26	01/12/26	3.940	124,001,325	0.51
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644DPS1	125,000,000	11/03/25	01/21/26	4.270	125,000,000	0.51
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BB43	50,000,000	02/04/26	02/04/26	3.948	49,473,600	0.20
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BBL5	85,000,000	02/20/26	02/20/26	3.960	83,952,800	0.35
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BDD1	50,000,000	04/13/26	04/13/26	3.931	49,104,530	0.20
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	225,000,000	11/03/25	11/03/25	3.960	225,000,000	0.91
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	50,000,000	11/03/25	11/03/25	4.000	50,000,000	0.20
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199J004	25,000,000	11/03/25	02/03/26	4.520	25,000,000	0.10
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199P000	240,000,000	11/03/25	02/03/26	4.520	240,000,000	0.98
BofA Securities, Inc., Tri Party repo	U.S. Government Agency Repurchase Agreement	922URC004	126,700,000	11/03/25	11/03/25	4.150	126,700,000	0.52
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GY38	162,430,000	11/03/25	11/03/25	3.890	162,430,000	0.66
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HB23	125,000,000	02/02/26	02/02/26	3.980	123,709,025	0.51
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606DKJ0	100,000,000	11/03/25	02/09/26	4.350	100,000,000	0.41
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606DMQ2	125,000,000	11/03/25	07/23/26	4.370	125,067,125	0.51
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AY42	305,000,000	11/04/25	11/04/25	3.953	304,866,044	1.24
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AY59	175,000,000	11/05/25	11/05/25	3.971	174,903,487	0.71
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AY67	155,000,000	11/06/25	11/06/25	3.989	154,896,956	0.63
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RNN5	125,000,000	11/03/25	05/15/26	4.340	125,012,506	0.51
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RNT2	75,000,000	11/03/25	05/22/26	4.340	75,000,000	0.30
Commonwealth Bank of Australia	Certificate of Deposit	20271EP45	25,000,000	11/03/25	02/02/26	4.320	25,000,000	0.10
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FAT2	100,000,000	11/03/25	01/23/26	4.300	100,030,070	0.41
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBW4	50,000,000	11/03/25	11/03/25	4.290	50,000,970	0.20
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCA1	100,000,000	11/03/25	04/30/26	4.370	100,000,000	0.41
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCX1	62,000,000	11/03/25	05/08/26	4.290	62,008,004	0.25
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AY72	62,000,000	11/07/25	11/07/25	3.957	61,952,297	0.25
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687BC90	78,000,000	03/09/26	03/09/26	3.976	76,888,679	0.32
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD1Z4M42	170,000,000	11/03/25	11/03/25	3.820	170,000,000	0.69
DBS Bank Ltd.	Financial Company Commercial Paper	23305DZ32	125,000,000	12/03/25	12/03/25	3.922	124,550,600	0.51
DBS Bank Ltd.	Financial Company Commercial Paper	23305DY33	125,000,000	11/03/25	11/03/25	3.909	124,959,287	0.51
DBS Bank Ltd.	Financial Company Commercial Paper	23305DY66	138,000,000	11/06/25	11/06/25	3.947	137,909,210	0.56
DBS Bank Ltd.	Financial Company Commercial Paper	23305DZ57	85,000,000	12/05/25	12/05/25	3.923	84,675,785	0.35

DBS Bank Ltd.	Financial Company Commercial Paper	23305EC35	40,000,000	03/03/26	03/03/26	3.947	39,460,576	0.16
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LY33	875,000,000	11/03/25	11/03/25	3.840	874,713,875	3.56
Erste Finance LLC	Financial Company Commercial Paper	2960E2Y49	315,000,000	11/04/25	11/04/25	3.934	314,862,313	1.28
Erste Finance LLC	Financial Company Commercial Paper	2960E2Y56	505,000,000	11/05/25	11/05/25	3.943	504,723,462	2.05
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601XBE6	100,000,000	02/19/26	02/19/26	4.200	98,740,000	0.41
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WCR8	50,000,000	03/25/26	03/25/26	3.980	49,198,470	0.20
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FY41	75,000,000	11/04/25	11/04/25	3.971	74,966,903	0.30
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FYE9	125,000,000	11/14/25	11/14/25	3.931	124,808,900	0.51
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FZN8	125,000,000	12/22/25	12/22/25	3.979	124,281,513	0.51
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GBL6	125,000,000	02/20/26	02/20/26	3.959	123,460,263	0.51
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GCJ0	76,752,000	03/18/26	03/18/26	3.952	75,589,261	0.31
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GDE0	125,000,000	04/14/26	04/14/26	3.925	122,751,300	0.51
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	4,000,000,000	11/03/25	11/03/25	4.150	4,000,000,000	16.27
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LYM2	125,000,000	11/21/25	11/21/25	3.970	124,710,550	0.51
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LY42	50,000,000	11/04/25	11/04/25	3.979	49,977,895	0.20
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MAS3	125,000,000	01/26/26	01/26/26	3.959	123,804,050	0.51
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	11/03/25	01/29/26	4.240	100,000,000	0.41
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	11/03/25	11/07/25	4.100	75,000,000	0.30
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZB909	104,000,000	11/03/25	11/07/25	4.100	104,000,000	0.42
KBC Bank NV	Certificate of Deposit	4823TDM40	165,000,000	11/06/25	11/06/25	3.870	164,998,779	0.67
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TZ22	50,000,000	12/02/25	12/02/25	3.950	49,824,445	0.20
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UA91	77,000,000	01/09/26	01/09/26	3.943	76,409,595	0.31
LMA SADIR	Asset Backed Commercial Paper	53944QYD6	63,700,000	11/13/25	11/13/25	3.994	63,608,119	0.26
LMA SADIR	Asset Backed Commercial Paper	53944QY53	56,000,000	11/05/25	11/05/25	3.986	55,968,998	0.23
LMA SADIR	Asset Backed Commercial Paper	53944QY61	31,000,000	11/06/25	11/06/25	3.993	30,979,370	0.13
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LY32	50,000,000	11/03/25	11/03/25	3.991	49,983,370	0.20
Matchpoint Finance PLC	Asset Backed Commercial Paper	57666AY30	125,000,000	11/03/25	11/03/25	3.971	124,958,625	0.51
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XDU7	125,000,000	04/28/26	04/28/26	3.981	122,525,713	0.51
Mizuho Bank Ltd.	Certificate of Deposit	60710TW72	125,000,000	01/02/26	01/02/26	4.360	125,060,950	0.51
Mizuho Bank Ltd.	Certificate of Deposit	60710TY62	125,000,000	11/03/25	01/08/26	4.500	125,000,000	0.51
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PY75	125,000,000	11/07/25	11/07/25	4.000	124,902,775	0.51
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QBQ6	125,000,000	02/24/26	02/24/26	4.007	123,385,938	0.51
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD1Z4KZ5	275,000,000	11/03/25	11/03/25	3.870	275,000,000	1.12
National Australia Bank Ltd.	Certificate of Deposit	63253T7D4	125,000,000	11/03/25	05/01/26	4.380	125,000,000	0.51
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GP90	99,000,000	11/03/25	02/20/26	4.280	99,026,225	0.40
National Bank of Canada	Financial Company Commercial Paper	63307MEJ4	125,000,000	05/18/26	05/18/26	3.887	122,313,963	0.51

National Bank of Canada	Financial Company Commercial Paper	63307NPB7	125,000,000	11/03/25	04/17/26	4.340	125,000,000	0.51
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RYC8	92,000,000	11/12/25	11/12/25	3.998	91,877,401	0.37
Nordea Bank Abp	Certificate of Deposit	65558WJP4	42,000,000	11/03/25	04/30/26	4.410	42,000,000	0.17
Nordea Bank Abp	Certificate of Deposit	65558WKB3	100,000,000	11/03/25	05/14/26	4.360	100,061,770	0.41
Nordea Bank Abp	Financial Company Commercial Paper	65558KB60	62,000,000	02/06/26	02/06/26	3.884	61,344,530	0.25
Nordea Bank Abp	Financial Company Commercial Paper	65558KC28	88,000,000	03/02/26	03/02/26	3.892	86,839,377	0.36
Nordea Bank Abp	Financial Company Commercial Paper	65558KD76	104,875,000	04/07/26	04/07/26	3.891	103,084,113	0.43
NRW Bank	Financial Company Commercial Paper	62939LY45	60,000,000	11/04/25	11/04/25	3.916	59,973,894	0.24
Old Line Funding LLC	Asset Backed Commercial Paper	67984VMD9	130,000,000	11/03/25	03/18/26	4.520	130,000,144	0.53
Old Line Funding LLC	Asset Backed Commercial Paper	67984VMH0	50,000,000	11/03/25	03/23/26	4.520	50,000,000	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67984XL46	42,000,000	03/19/26	03/19/26	3.980	41,368,506	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67984XL53	75,000,000	04/06/26	04/06/26	3.912	73,720,343	0.30
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEX9	121,000,000	11/03/25	11/06/25	4.510	121,008,143	0.49
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NFU4	100,000,000	11/03/25	01/06/26	4.510	100,024,350	0.41
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NGG4	65,000,000	11/03/25	04/22/26	4.670	65,060,743	0.26
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NJQ9	92,000,000	11/03/25	04/01/26	4.470	92,004,352	0.37
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NKD6	125,000,000	11/03/25	07/17/26	4.520	124,987,537	0.51
Podium Funding Trust	Financial Company Commercial Paper	73044DYC4	118,000,000	11/12/25	11/12/25	3.970	117,843,851	0.48
Podium Funding Trust	Financial Company Commercial Paper	73044DYM2	50,000,000	11/21/25	11/21/25	3.942	49,885,025	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044GA58	50,000,000	01/05/26	01/05/26	3.992	49,634,065	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044GAE9	125,000,000	01/14/26	01/14/26	3.980	123,963,538	0.51
Podium Funding Trust	Financial Company Commercial Paper	73044GAM1	61,000,000	01/21/26	01/21/26	3.971	60,448,298	0.25
Podium Funding Trust	Financial Company Commercial Paper	73044GAP4	61,000,000	01/23/26	01/23/26	3.968	60,435,219	0.25
Podium Funding Trust	Financial Company Commercial Paper	73044GD71	90,000,000	04/07/26	04/07/26	3.945	88,441,857	0.37
Podium Funding Trust	Financial Company Commercial Paper	73044GDP1	80,000,000	04/23/26	04/23/26	3.934	78,478,856	0.32
Royal Bank of Canada	Financial Company Commercial Paper	78013WBP4	68,000,000	02/23/26	02/23/26	3.943	67,143,424	0.28
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050YDH0	92,000,000	11/03/25	12/17/25	4.590	92,024,288	0.37
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WQG2	33,000,000	11/03/25	12/17/25	4.590	33,008,712	0.13
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WQL1	125,000,000	11/03/25	12/22/25	4.590	125,037,587	0.51
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRJ5	75,000,000	11/03/25	03/06/26	4.530	75,000,000	0.30
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRU0	125,000,000	11/03/25	04/14/26	4.530	125,055,400	0.51
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050UEB0	125,000,000	05/11/26	05/11/26	3.912	122,392,163	0.51
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LY33	100,000,000	11/03/25	11/03/25	3.971	99,966,900	0.41
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GRJ1	125,000,000	11/03/25	01/15/26	4.260	125,000,000	0.51
Sumitomo Mitsui Trust	Certificate of Deposit	86564TFP3	125,000,000	01/20/26	01/20/26	4.070	125,014,737	0.51

Sumitomo Mitsui Trust	Financial Company Commercial Paper	86564YYL0	117,500,000	11/20/25	11/20/25	3.944	117,242,546	0.48
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YY48	125,000,000	11/04/25	11/04/25	3.885	124,946,037	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XAP9	125,000,000	01/23/26	01/23/26	3.959	123,845,363	0.51
Svenska Handelsbanken	Certificate of Deposit	86959TLW4	125,000,000	11/03/25	12/12/25	4.480	125,019,362	0.51
Svenska Handelsbanken	Financial Company Commercial Paper	86960LLG3	125,000,000	11/03/25	11/25/25	4.470	125,010,537	0.51
Svenska Handelsbanken	Financial Company Commercial Paper	86960LMK3	113,000,000	11/03/25	04/10/26	4.530	113,044,341	0.46
Svenska Handelsbanken	Financial Company Commercial Paper	86960KBA9	125,000,000	02/10/26	02/10/26	3.871	123,629,050	0.51
Swedbank AB	Financial Company Commercial Paper	87020YEH7	91,000,000	11/03/25	12/03/25	4.470	91,007,089	0.37
Swedbank AB	Financial Company Commercial Paper	87020YFA1	125,000,000	11/03/25	11/25/25	4.550	125,000,000	0.51
Swedbank AB	Financial Company Commercial Paper	87020YFK9	125,000,000	11/03/25	04/15/26	4.540	125,054,300	0.51
Swedbank AB	Financial Company Commercial Paper	87020XBL3	140,000,000	02/20/26	02/20/26	3.887	138,306,854	0.57
Swedbank AB	Financial Company Commercial Paper	87020YFL7	125,000,000	11/03/25	05/08/26	4.520	125,035,750	0.51
Swedbank AB	Financial Company Commercial Paper	87020YGB8	125,000,000	11/03/25	05/20/26	4.470	124,997,625	0.51
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TZ30	100,000,000	12/03/25	12/03/25	3.930	99,639,750	0.41
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TY31	43,000,000	11/03/25	11/03/25	3.971	42,985,767	0.17
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HFU7	75,000,000	02/02/26	02/02/26	4.240	74,196,167	0.30
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UC40	75,000,000	03/04/26	03/04/26	3.949	73,979,925	0.30
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HFX1	50,000,000	04/06/26	04/06/26	3.931	49,142,895	0.20
Toronto-Dominion Bank (The)	Financial Company Commercial Paper	89119BCA2	125,000,000	03/10/26	03/10/26	3.931	123,225,800	0.51
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RHP5	125,000,000	11/03/25	11/28/25	4.450	125,009,687	0.51
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RJB4	125,000,000	11/03/25	02/09/26	4.470	125,000,000	0.51
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LA75	100,000,000	01/07/26	01/07/26	3.950	99,253,890	0.41
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KY30	125,000,000	11/03/25	11/03/25	3.971	124,958,625	0.51
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LAS9	100,000,000	01/26/26	01/26/26	3.950	99,045,420	0.41
Westpac Banking Corp.	Certificate of Deposit	96130AC71	121,000,000	11/03/25	10/06/26	4.340	120,994,095	0.49
Westpac Banking Corp.	Financial Company Commercial Paper	9612C46N6	125,000,000	11/03/25	01/22/26	4.300	125,037,525	0.51
Westpac Banking Corp.	Financial Company Commercial Paper	9612C47E5	125,000,000	11/03/25	04/10/26	4.440	125,113,416	0.51
Total			24,577,957,000				24,514,628,837	100.00

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 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

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

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 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.