

# Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 08/31/2024)

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: 31 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	ATD1QYTQ0	300,000,000	09/03/24	09/03/24	5.310	300,000,000	1.24
Albion Capital Corp.	Asset Backed Commercial Paper	01329WLR0	64,435,000	11/25/24	11/25/24	5.132	63,635,856	0.27
Antalis SA	Asset Backed Commercial Paper	03664AL48	45,000,000	11/04/24	11/04/24	5.324	44,560,770	0.19
Antalis SA	Asset Backed Commercial Paper	03664AL55	60,000,000	11/05/24	11/05/24	5.323	59,405,599	0.25
Antalis SA	Asset Backed Commercial Paper	03664AL63	23,000,000	11/06/24	11/06/24	5.322	22,768,789	0.09
Antalis SA	Asset Backed Commercial Paper	03664ALD8	28,400,000	11/13/24	11/13/24	5.315	28,085,529	0.12
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821PEA7	75,000,000	09/03/24	10/04/24	5.560	75,009,857	0.31
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TM51	37,865,000	12/05/24	12/05/24	5.122	37,342,427	0.16
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AM23	67,000,000	12/02/24	12/02/24	4.983	66,128,170	0.28
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AR77	65,000,000	04/07/25	04/07/25	4.658	63,149,871	0.27
Bank Nova Scotia Houston Tex	Certificate of Deposit	06418NAH5	75,000,000	09/03/24	04/04/25	5.680	75,041,575	0.31
Bank of America Tri Party Repo	Other Repurchase Agreement	03199J004	25,000,000	09/03/24	12/03/24	5.970	25,000,000	0.10
Bank of America Tri Party Repo	Other Repurchase Agreement	03199P000	240,000,000	09/03/24	12/03/24	5.970	240,000,000	0.99
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement	922URC004	2,200,000	09/03/24	09/03/24	5.320	2,200,000	0.01
Bank of Montreal	Financial Company Commercial Paper	06373LCM9	30,000,000	09/03/24	06/17/25	5.700	30,000,000	0.12
Bank of Nova Scotia	Financial Company Commercial Paper	06417LZG5	72,000,000	09/03/24	12/11/24	5.540	72,000,000	0.30
Banque et Caisse d'Epargne de l'Etat	Financial Company Commercial Paper	0667K0P72	115,000,000	02/07/25	02/07/25	4.812	112,525,333	0.47
Barclays Bank PLC	Financial Company Commercial Paper	06741FJC2	100,000,000	09/12/24	09/12/24	5.322	99,807,817	0.41
Barclays Bank PLC	Financial Company Commercial Paper	06741FJ32	40,000,000	09/03/24	09/03/24	5.319	39,976,362	0.16
Barclays Bank PLC	Financial Company Commercial Paper	06741FJ40	100,000,000	09/04/24	09/04/24	5.321	99,926,101	0.41
Barclays Bank PLC	Financial Company Commercial Paper	06741FK71	30,000,000	10/07/24	10/07/24	5.286	29,832,606	0.12
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	3,500,000,000	09/03/24	09/03/24	5.320	3,500,000,000	14.46
Barton Capital LLC	Asset Backed Commercial Paper	06945LJ33	30,000,000	09/03/24	09/03/24	5.336	29,982,214	0.12
Barton Capital SA	Asset Backed Commercial Paper	06945LL48	23,500,000	11/04/24	11/04/24	5.182	23,276,742	0.10

Barton Capital SA	Asset Backed Commercial Paper	06945LP77	25,000,000	02/07/25	02/07/25	4.871	24,455,433	0.10
Barton Capital SA	Asset Backed Commercial Paper	06945LPQ5	50,000,000	02/24/25	02/24/25	4.825	48,807,071	0.21
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ANE0	50,000,000	01/14/25	01/14/25	4.922	49,063,453	0.21
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644AK86	26,000,000	10/08/24	10/08/24	5.272	25,851,505	0.11
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	99VDDX004	175,000,000	09/03/24	09/03/24	5.410	175,000,000	0.72
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	99VDDX004	50,000,000	09/03/24	09/03/24	5.450	50,000,000	0.21
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GJ50	50,000,000	09/05/24	09/05/24	5.329	49,955,595	0.21
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GKJ8	65,000,000	10/18/24	10/18/24	5.257	64,534,931	0.27
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GMH0	65,000,000	12/17/24	12/17/24	5.064	64,003,376	0.27
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GJ35	51,827,000	09/03/24	09/03/24	5.326	51,796,331	0.21
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GM49	65,000,000	12/04/24	12/04/24	5.098	64,116,346	0.27
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GMA5	87,790,000	12/10/24	12/10/24	5.086	86,524,917	0.36
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GMD9	40,000,000	12/13/24	12/13/24	5.080	39,407,333	0.16
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GN30	50,000,000	01/03/25	01/03/25	5.000	49,125,000	0.21
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GN71	14,795,000	01/07/25	01/07/25	4.987	14,528,580	0.06
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GNH9	100,000,000	01/17/25	01/17/25	4.953	98,073,704	0.41
Canadian Imperial Bank	Financial Company Commercial Paper	13608AND4	70,000,000	01/13/25	01/13/25	4.936	68,694,667	0.29
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KV94	72,000,000	09/03/24	03/06/25	5.630	72,053,712	0.30
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606K2Z8	44,000,000	11/13/24	11/13/24	5.450	44,017,656	0.18
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AJ31	150,000,000	09/03/24	09/03/24	5.323	149,911,285	0.62
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AJ49	140,000,000	09/04/24	09/04/24	5.324	139,896,487	0.58
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AJK3	213,000,000	09/19/24	09/19/24	5.297	212,373,169	0.88
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RFV6	50,000,000	09/03/24	05/16/25	5.630	50,002,746	0.21
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RG29	120,000,000	09/03/24	05/23/25	5.630	120,000,000	0.49
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A4E3	72,000,000	09/03/24	11/12/24	5.530	72,012,846	0.30
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A5Q5	66,000,000	09/03/24	03/26/25	5.580	66,008,419	0.27
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A5X0	75,000,000	09/03/24	01/15/25	5.510	75,000,000	0.31
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A6F8	116,000,000	09/03/24	02/28/25	5.510	116,000,000	0.48
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD1QZ8N7	107,000,000	09/03/24	09/03/24	5.310	107,000,000	0.44
DBS Bank Ltd.	Financial Company Commercial Paper	23305DL11	55,000,000	11/01/24	11/01/24	5.163	54,503,061	0.23
DBS Bank Ltd.	Financial Company Commercial Paper	23305DLE3	106,000,000	11/14/24	11/14/24	5.133	104,851,423	0.44
DBS Bank Ltd.	Financial Company Commercial Paper	23305DJJ5	100,000,000	09/18/24	09/18/24	5.289	99,720,841	0.41
DBS Bank Ltd.	Financial Company Commercial Paper	23305DL52	133,000,000	11/05/24	11/05/24	5.154	131,724,324	0.55

DBS Bank Ltd.	Financial Company Commercial Paper	23305DLC7	50,000,000	11/12/24	11/12/24	5.137	49,471,997	0.21
DBS Bank Ltd.	Financial Company Commercial Paper	23305DM28	120,000,000	12/02/24	12/02/24	5.083	118,407,180	0.49
Dg Bank Ny Branch	Certificate of Deposit	23344JBM6	55,000,000	02/03/25	02/03/25	5.230	55,057,844	0.23
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LJ30	205,000,000	09/03/24	09/03/24	5.316	204,878,921	0.85
Erste Finance LLC	Financial Company Commercial Paper	2960E2J38	275,000,000	09/03/24	09/03/24	5.326	274,837,269	1.14
Erste Finance LLC	Financial Company Commercial Paper	2960E2J46	225,000,000	09/04/24	09/04/24	5.327	224,833,527	0.93
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VM24	50,000,000	12/02/24	12/02/24	5.114	49,332,339	0.21
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VL58	50,000,000	11/05/24	11/05/24	5.191	49,516,918	0.21
Federation Des Caisses	Financial Company Commercial Paper	31428FJ30	111,000,000	09/03/24	09/03/24	5.316	110,934,440	0.46
Federation Des Caisses	Financial Company Commercial Paper	31428FJH9	100,000,000	09/17/24	09/17/24	5.301	99,734,950	0.41
Federation Des Caisses	Financial Company Commercial Paper	31428FND3	70,000,000	01/13/25	01/13/25	4.903	68,703,429	0.29
Federation Des Caisses	Financial Company Commercial Paper	31428FJ48	15,000,000	09/04/24	09/04/24	5.317	14,988,923	0.06
Federation Des Caisses	Financial Company Commercial Paper	31428FJK2	130,000,000	09/19/24	09/19/24	5.298	129,617,390	0.54
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	6,100,000,000	09/03/24	09/03/24	5.320	6,100,000,000	25.21
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LL79	75,000,000	11/07/24	11/07/24	5.176	74,255,950	0.31
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LJP2	72,000,000	09/23/24	09/23/24	5.311	71,745,088	0.30
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LK47	50,000,000	10/04/24	10/04/24	5.287	49,743,010	0.21
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LKU9	50,000,000	10/28/24	10/28/24	5.204	49,573,561	0.21
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LLT1	50,000,000	11/27/24	11/27/24	5.123	49,366,782	0.21
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	09/03/24	11/29/24	5.690	100,000,000	0.41
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	09/03/24	09/06/24	5.550	75,000,000	0.31
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZM905	50,000,000	09/03/24	10/04/24	5.650	50,000,000	0.21
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976XAW908	54,000,000	09/03/24	09/06/24	5.550	54,000,000	0.22
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TKV4	50,000,000	10/29/24	10/29/24	5.190	49,567,500	0.21
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TJ53	71,864,000	09/05/24	09/05/24	5.339	71,800,058	0.30
LMA Americas LLC	Asset Backed Commercial Paper	53944QPS3	44,600,000	02/26/25	02/26/25	4.805	43,528,485	0.18
LMA SADIR	Asset Backed Commercial Paper	53944QK82	50,000,000	10/08/24	10/08/24	5.290	49,713,459	0.21
LMA SADIR	Asset Backed Commercial Paper	53944QL65	20,000,000	11/06/24	11/06/24	5.179	19,804,361	0.08
LMA-Americas LLC	Asset Backed Commercial Paper	53944QJA9	65,000,000	09/10/24	09/10/24	5.348	64,893,783	0.27
LMA-Americas LLC	Asset Backed Commercial Paper	53944QM49	46,350,000	12/04/24	12/04/24	5.090	45,720,135	0.19
Mitsubishi Ufj	Certificate of Deposit	60683DZK8	70,000,000	09/03/24	01/03/25	5.530	70,000,000	0.29
Mitsubishi Ufj	Financial Company Commercial Paper	60682WJP4	240,000,000	09/23/24	09/23/24	5.262	239,158,080	0.99
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PL79	92,000,000	11/07/24	11/07/24	5.143	91,093,117	0.38
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PJ98	46,000,000	09/09/24	09/09/24	5.345	45,931,706	0.19

Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PLT1	175,000,000	11/27/24	11/27/24	5.083	172,800,896	0.72
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD1QZ8M9	200,000,000	09/03/24	09/03/24	5.320	200,000,000	0.83
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GC29	71,000,000	09/03/24	02/12/25	5.610	71,000,000	0.29
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GC94	72,000,000	09/03/24	11/01/24	5.530	72,011,302	0.30
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GH40	70,000,000	09/03/24	03/03/25	5.560	70,000,000	0.29
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GJ63	120,000,000	09/03/24	03/27/25	5.530	120,000,000	0.49
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GJ89	50,000,000	09/03/24	03/28/25	5.530	50,000,000	0.21
National Bank of Canada	Financial Company Commercial Paper	63307LKF7	151,300,000	10/15/24	10/15/24	5.221	150,290,572	0.62
National Bank of Canada	Financial Company Commercial Paper	63307LKV2	150,000,000	10/29/24	10/29/24	5.170	148,707,499	0.62
Natixis SA	Financial Company Commercial Paper	63873JPT1	120,000,000	02/27/25	02/27/25	4.808	117,099,133	0.49
Nordea Bank Abp	Certificate of Deposit	65558WDC9	120,000,000	09/03/24	03/21/25	5.540	120,000,000	0.49
Nordea Bank Abp	Certificate of Deposit	65558WDH8	117,000,000	09/03/24	04/29/25	5.560	117,000,000	0.48
Nordea Bank Abp	Financial Company Commercial Paper	65558JPO4	75,000,000	02/24/25	02/24/25	4.687	73,262,077	0.31
Nordea Bank Abp	Financial Company Commercial Paper	65558JMC8	75,000,000	12/12/24	12/12/24	4.969	73,923,470	0.31
Nordea Bank Abp	Financial Company Commercial Paper	65558JP35	100,000,000	02/03/25	02/03/25	4.787	97,912,496	0.41
NRW Bank	Financial Company Commercial Paper	62939LP78	120,000,000	02/07/25	02/07/25	4.782	117,433,838	0.49
Old Line Funding LLC	Asset Backed Commercial Paper	67983TM45	50,000,000	12/04/24	12/04/24	5.086	49,321,867	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67985BJA2	55,000,000	09/03/24	09/03/24	5.540	55,000,000	0.23
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEF7	50,000,000	09/03/24	09/10/24	5.530	50,000,899	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEJ9	37,000,000	09/03/24	10/22/24	5.600	37,000,000	0.15
Old Line Funding LLC	Asset Backed Commercial Paper	67983TJL1	49,427,000	09/20/24	09/20/24	5.306	49,274,015	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67983TLC8	50,000,000	11/12/24	11/12/24	5.169	49,468,776	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67985BJJ3	50,000,000	09/03/24	02/18/25	5.590	50,000,000	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67983TMD5	50,000,000	12/13/24	12/13/24	5.050	49,263,542	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67984RPF0	75,000,000	09/03/24	05/30/25	5.610	75,000,000	0.31
Old Line Funding LLC	Asset Backed Commercial Paper	67985BJK0	30,000,000	09/03/24	03/13/25	5.590	30,000,000	0.12
Oversea Chinese Banking Corp. L	Financial Company Commercial Paper	69034AK19	65,000,000	10/01/24	10/01/24	5.287	64,694,556	0.27
Oversea Chinese Banking Corp. L	Financial Company Commercial Paper	69034CQL5	70,000,000	09/03/24	01/14/25	5.530	69,999,758	0.29
Oversea Chinese Banking Corp. L	Financial Company Commercial Paper	69034CQN1	72,000,000	09/03/24	02/14/25	5.530	72,000,000	0.30
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NAE5	72,000,000	09/03/24	12/12/24	5.570	72,000,000	0.30
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AL75	78,000,000	11/07/24	11/07/24	5.133	77,232,556	0.32

Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034ALC4	200,000,000	11/12/24	11/12/24	5.121	197,894,536	0.83
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CQR2	65,000,000	09/03/24	03/05/25	5.540	64,995,237	0.27
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CRA8	50,000,000	09/03/24	03/28/25	5.550	50,009,543	0.21
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CRB6	50,000,000	09/03/24	02/28/25	5.530	50,000,000	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044BBK5	70,000,000	09/03/24	10/17/24	5.580	70,000,000	0.29
Podium Funding Trust	Financial Company Commercial Paper	73044DN69	50,000,000	01/06/25	01/06/25	4.954	49,112,498	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044DP34	70,000,000	02/03/25	02/03/25	4.868	68,513,806	0.29
Podium Funding Trust	Financial Company Commercial Paper	73044DMD5	25,000,000	12/13/24	12/13/24	5.038	24,632,646	0.10
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LJ94	70,000,000	09/09/24	09/09/24	5.338	69,896,196	0.29
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LL42	100,000,000	11/04/24	11/04/24	5.202	99,046,300	0.41
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LLM2	125,000,000	11/21/24	11/21/24	5.151	123,515,510	0.52
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124LK19	65,000,000	10/01/24	10/01/24	5.303	64,693,585	0.27
Skandin Ens Banken AG	Financial Company Commercial Paper	83050TMQ1	39,000,000	12/24/24	12/24/24	4.941	38,379,031	0.16
Skandin Ens Banken AG	Financial Company Commercial Paper	83050TPA3	70,000,000	02/10/25	02/10/25	4.808	68,466,719	0.29
Skandin Ens Banken AG	Financial Company Commercial Paper	83050TPU9	15,400,000	02/28/25	02/28/25	4.767	15,028,883	0.06
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WLQ5	65,000,000	09/03/24	03/06/25	5.590	64,995,755	0.27
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WMM3	120,000,000	09/03/24	02/28/25	5.520	120,000,000	0.49
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LLF0	114,000,000	11/15/24	11/15/24	5.155	112,743,120	0.47
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F6T4	44,000,000	09/03/24	09/05/24	5.500	44,000,000	0.18
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GAX8	72,000,000	09/03/24	10/18/24	5.570	72,000,000	0.30
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GCE8	65,000,000	09/03/24	12/16/24	5.520	65,003,932	0.27
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GDZ0	75,000,000	09/03/24	02/20/25	5.560	75,000,000	0.31
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YNG3	75,000,000	01/16/25	01/16/25	4.900	73,580,965	0.31
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YNP3	74,000,000	01/23/25	01/23/25	4.880	72,535,538	0.30
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YJA1	117,850,000	09/10/24	09/10/24	5.280	117,659,869	0.49
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YLD2	75,000,000	11/13/24	11/13/24	5.144	74,196,250	0.31
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PRQ6	73,000,000	09/03/24	09/05/24	5.500	73,000,000	0.30
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PG96	60,000,000	09/03/24	02/26/25	5.560	60,000,000	0.25
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GKF8	65,000,000	10/15/24	10/15/24	5.239	64,564,878	0.27
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GN65	172,000,000	01/06/25	01/06/25	4.930	168,961,723	0.71
Svenska Handelsbanken	Certificate of Deposit	86959TGR1	120,000,000	09/03/24	02/27/25	5.530	120,000,000	0.49

Svenska Handelsbanken	Financial Company Commercial Paper	86960JN35	74,000,000	01/03/25	01/03/25	4.900	72,730,952	0.30
Svenska Handelsbanken	Financial Company Commercial Paper	86960LKE9	100,000,000	09/03/24	03/28/25	5.560	100,000,000	0.41
Svenska Handelsbanken, Inc.	Financial Company Commercial Paper	86960JR72	70,000,000	04/07/25	04/07/25	4.669	68,002,705	0.29
Svenska Handelsbanken, Inc.	Financial Company Commercial Paper	86960JRF4	75,000,000	04/15/25	04/15/25	4.648	72,792,105	0.31
Swedbank AB	Certificate of Deposit	87019WVK7	67,000,000	11/27/24	11/27/24	5.480	67,045,331	0.28
Swedbank AB	Certificate of Deposit	87019WYA7	75,000,000	03/03/25	03/03/25	5.210	75,116,929	0.31
Swedbank AB	Financial Company Commercial Paper	87020YAL2	74,000,000	09/03/24	11/05/24	5.580	74,000,000	0.30
Swedbank AB	Financial Company Commercial Paper	87020YAX6	64,000,000	09/03/24	11/18/24	5.590	64,000,000	0.26
Swedbank AB	Financial Company Commercial Paper	87020WMS8	67,000,000	12/26/24	12/26/24	4.963	65,910,173	0.28
Swedbank AB	Financial Company Commercial Paper	87020YCQ9	120,000,000	09/03/24	03/31/25	5.560	120,000,000	0.50
Swedbank Sparbanken Sveuge	Certificate of Deposit	87019WXS9	50,000,000	02/19/25	02/19/25	5.300	50,086,438	0.21
Swedbank Sparbanken Sveuge	Certificate of Deposit	87019WXZ3	65,000,000	02/28/25	02/28/25	5.210	65,097,154	0.27
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GCT4	55,000,000	09/03/24	10/22/24	5.600	55,000,000	0.23
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQJ2	65,000,000	03/17/25	03/17/25	5.250	63,151,562	0.27
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TMD2	50,000,000	12/13/24	12/13/24	5.060	49,262,084	0.21
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LEE5	19,000,000	09/03/24	03/13/25	5.590	19,000,000	0.08
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PJH5	65,000,000	09/17/24	09/17/24	5.301	64,827,717	0.27
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PJJ1	65,000,000	09/18/24	09/18/24	5.299	64,818,203	0.27
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PK34	70,000,000	10/03/24	10/03/24	5.265	69,651,903	0.29
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127REF0	75,000,000	09/03/24	01/16/25	5.550	74,997,814	0.31
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127REU7	75,000,000	09/03/24	02/20/25	5.550	74,991,489	0.31
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127REV5	50,000,000	09/03/24	02/21/25	5.550	50,002,661	0.21
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFG7	120,000,000	09/03/24	03/17/25	5.560	120,000,000	0.50
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513H3N7	100,000,000	09/03/24	10/04/24	5.450	100,000,000	0.41
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KK19	100,000,000	10/01/24	10/01/24	5.312	99,527,822	0.41
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KKM3	75,000,000	10/21/24	10/21/24	5.232	74,433,200	0.31
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KKQ4	125,000,000	10/24/24	10/24/24	5.220	124,003,125	0.52
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KL42	60,000,000	11/04/24	11/04/24	5.184	59,429,760	0.25
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KLE0	69,332,000	11/14/24	11/14/24	5.157	68,577,134	0.29
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KLR1	100,000,000	11/25/24	11/25/24	5.128	98,760,733	0.41
Westpac Banking Corp.	Certificate of Deposit	96130AXH6	65,000,000	03/25/25	03/25/25	5.390	65,211,451	0.27
Westpac Banking Corp.	Certificate of Deposit	96130AXQ6	70,000,000	09/03/24	07/11/25	5.650	70,000,000	0.29
<b>Total</b>			<b>24,195,935,000</b>				<b>24,108,432,248</b>	<b>100.00</b>

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.*

*Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.*

**Investors should note that current and future portfolio holdings are subject to risk.**

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

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.**

**Not FDIC insured. May lose value. No bank guarantee.**

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund's placement agent.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

**\*% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.

# Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 07/31/2024)

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: 28 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	ATD1QAR76	320,000,000	08/01/24	08/01/24	5.310	320,000,000	2.13
Albion Capital Corp.	Asset Backed Commercial Paper	01329WHP9	64,367,000	08/23/24	08/23/24	5.408	64,144,614	0.43
Antalis SA	Asset Backed Commercial Paper	03664AH68	29,000,000	08/06/24	08/06/24	5.339	28,974,197	0.19
Antalis SA	Asset Backed Commercial Paper	03664AH76	25,000,000	08/07/24	08/07/24	5.340	24,974,042	0.17
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2HL3	43,000,000	08/20/24	08/20/24	5.320	42,872,911	0.29
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821PEA7	75,000,000	08/01/24	10/04/24	5.560	75,011,664	0.50
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821THL2	65,000,000	08/20/24	08/20/24	5.357	64,806,565	0.43
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AH94	57,000,000	08/09/24	08/09/24	5.320	56,924,190	0.38
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AM23	67,000,000	12/02/24	12/02/24	5.185	65,803,418	0.45
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AR77	65,000,000	04/07/25	04/07/25	4.975	62,754,490	0.43
Bank Nova Scotia Houston Tex	Certificate of Deposit	06418NAH5	75,000,000	08/01/24	04/04/25	5.680	75,048,553	0.50
Bank of America Tri Party Repo	Other Repurchase Agreement	03199J004	25,000,000	08/01/24	11/04/24	5.970	25,000,000	0.17
Bank of America Tri Party Repo	Other Repurchase Agreement	03199P000	240,000,000	08/01/24	11/04/24	5.970	240,000,000	1.60
Bank of Montreal	Financial Company Commercial Paper	06373LCM9	30,000,000	08/01/24	06/17/25	5.700	30,000,000	0.20
Bank of Nova Scotia	Financial Company Commercial Paper	06417LZG5	72,000,000	08/01/24	12/11/24	5.540	72,000,000	0.48
Barclays Bank PLC	Financial Company Commercial Paper	06741FH59	39,000,000	08/05/24	08/05/24	5.318	38,971,195	0.26
Barclays Bank PLC	Financial Company Commercial Paper	06741FH91	30,000,000	08/09/24	08/09/24	5.328	29,960,044	0.20
Barclays Bank PLC	Financial Company Commercial Paper	06741FHP5	50,000,000	08/23/24	08/23/24	5.346	49,829,236	0.33
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	3,500,000,000	08/01/24	08/01/24	5.340	3,500,000,000	23.28
Barton Capital LLC	Asset Backed Commercial Paper	06945LJ33	30,000,000	09/03/24	09/03/24	5.396	29,847,113	0.20
Barton Capital SA	Asset Backed Commercial Paper	06945LL48	23,500,000	11/04/24	11/04/24	5.310	23,167,240	0.16
Barton Capital SA	Asset Backed Commercial Paper	06945LHD3	20,000,000	08/13/24	08/13/24	5.348	19,961,379	0.13
Bedford Row Fdg Corp.	Financial Company Commercial Paper	07644ANE0	50,000,000	01/14/25	01/14/25	5.163	48,802,471	0.33
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	99VDDX004	175,000,000	08/01/24	08/01/24	5.410	175,000,000	1.16
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	99VDDX004	50,000,000	08/01/24	08/01/24	5.450	50,000,000	0.33
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GH11	124,000,000	08/01/24	08/01/24	5.321	123,981,670	0.82
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GH86	10,000,000	08/08/24	08/08/24	5.335	9,988,144	0.07
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GJ50	50,000,000	09/05/24	09/05/24	5.412	49,729,400	0.33
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GKJ8	65,000,000	10/18/24	10/18/24	5.378	64,232,841	0.43
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GMH0	65,000,000	12/17/24	12/17/24	5.221	63,689,674	0.43
Canadian Imperial Bank	Financial Company Commercial Paper	13608AND4	70,000,000	01/13/25	01/13/25	5.155	68,336,080	0.46
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KV94	72,000,000	08/01/24	03/06/25	5.630	72,036,133	0.48
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606K2Z8	44,000,000	11/13/24	11/13/24	5.450	43,999,436	0.29
Cmmnwlth Bnk of Aus	Financial Company Commercial Paper	20272A5X0	75,000,000	08/01/24	01/15/25	5.510	75,000,000	0.50
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RDD8	50,000,000	08/01/24	11/19/24	5.630	50,018,269	0.33
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A4E3	72,000,000	08/01/24	11/12/24	5.530	72,014,211	0.48



Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A5Q5	66,000,000	08/01/24	03/26/25	5.580	66,000,939	0.44
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AH14	34,000,000	08/01/24	08/01/24	5.289	33,995,005	0.23
Credit Agricole Corporate & Investment Bank	Non-Negotiable Time Deposit	ATD1QB6R3	43,000,000	08/01/24	08/01/24	5.300	43,000,000	0.29
DBS Bank Ltd.	Financial Company Commercial Paper	23305DL11	55,000,000	11/01/24	11/01/24	5.259	54,252,840	0.37
DBS Bank Ltd.	Financial Company Commercial Paper	23305DH65	33,000,000	08/06/24	08/06/24	5.317	32,970,756	0.22
DBS Bank Ltd.	Financial Company Commercial Paper	23305DJJ5	27,000,000	09/18/24	09/18/24	5.305	26,805,054	0.18
DBS Bank Ltd.	Financial Company Commercial Paper	23305DL52	28,000,000	11/05/24	11/05/24	5.257	27,603,409	0.19
Dg Bank Ny Branch	Certificate of Deposit	23344JBM6	55,000,000	02/03/25	02/03/25	5.230	55,000,000	0.37
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LH16	120,000,000	08/01/24	08/01/24	5.313	119,982,290	0.80
Erste Finance LLC	Financial Company Commercial Paper	2960E2H63	250,000,000	08/06/24	08/06/24	5.337	249,777,620	1.66
Erste Finance LLC	Financial Company Commercial Paper	2960E2H71	200,000,000	08/07/24	08/07/24	5.340	199,792,334	1.33
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VM24	50,000,000	12/02/24	12/02/24	5.262	49,093,767	0.33
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VL58	50,000,000	11/05/24	11/05/24	5.324	49,282,784	0.33
Federation Des Caisses	Financial Company Commercial Paper	31428FND3	70,000,000	01/13/25	01/13/25	5.139	68,341,137	0.46
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	2,450,000,000	08/01/24	08/01/24	5.340	2,450,000,000	16.29
Gotham Funding Corp.	Asset Backed Commercial Paper	38346JP2	72,000,000	09/23/24	09/23/24	5.366	71,420,472	0.48
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LHK5	50,000,000	08/19/24	08/19/24	5.355	49,858,679	0.33
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LK47	50,000,000	10/04/24	10/04/24	5.355	49,516,563	0.33
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	08/01/24	10/29/24	5.690	100,000,000	0.66
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	08/01/24	08/07/24	5.550	75,000,000	0.50
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZM905	50,000,000	08/01/24	09/04/24	5.650	50,000,000	0.33
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976XAW908	54,000,000	08/01/24	08/07/24	5.550	54,000,000	0.36
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TH71	17,000,000	08/07/24	08/07/24	5.340	16,982,348	0.11
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TJ53	27,864,000	09/05/24	09/05/24	5.368	27,714,426	0.18
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TH55	17,000,000	08/05/24	08/05/24	5.337	16,987,398	0.11
LMA Americas LLC	Asset Backed Commercial Paper	53944QH60	23,600,000	08/06/24	08/06/24	5.356	23,578,934	0.16
LMA SADIR	Asset Backed Commercial Paper	53944QK82	50,000,000	10/08/24	10/08/24	5.351	49,487,196	0.33
LMA SADIR	Asset Backed Commercial Paper	53944QH86	50,700,000	08/08/24	08/08/24	5.360	50,639,611	0.34
Mitsubishi Ufj	Certificate of Deposit	60683DZK8	70,000,000	08/01/24	01/03/25	5.530	70,000,000	0.46
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PH66	67,000,000	08/06/24	08/06/24	5.357	66,940,178	0.45
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD1QB6M4	110,000,000	08/01/24	08/01/24	5.320	110,000,000	0.73
MUFG Bank Ltd.	Certificate of Deposit	55380UTM9	65,000,000	08/01/24	08/08/24	5.500	65,000,000	0.43
MUFG Bank Ltd.	Certificate of Deposit	55380UU21	70,000,000	08/21/24	08/21/24	5.400	69,997,885	0.46
National Australia Bank Ltd.	Financial Company Commercial Paper	63254EH60	23,000,000	08/06/24	08/06/24	5.296	22,979,699	0.15
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GC29	71,000,000	08/01/24	02/12/25	5.610	71,000,000	0.47
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GC94	72,000,000	08/01/24	11/01/24	5.530	72,021,018	0.48
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GH40	70,000,000	08/01/24	03/03/25	5.560	70,000,000	0.47
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RHN3	67,000,000	08/22/24	08/22/24	5.400	66,778,882	0.45
Nordea Bank Abp	Certificate of Deposit	65558U5X6	35,000,000	08/01/24	08/01/24	5.245	34,999,801	0.23
Nordea Bank Abp	Financial Company Commercial Paper	65557RED8	71,000,000	08/01/24	08/13/24	5.480	71,000,000	0.47
Nordea Bank Abp	Financial Company Commercial Paper	65558JPQ4	75,000,000	02/24/25	02/24/25	5.055	72,809,413	0.50
Old Line Funding LLC	Asset Backed Commercial Paper	67983TM45	50,000,000	12/04/24	12/04/24	5.212	49,087,900	0.33
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHZ9	28,000,000	08/01/24	09/20/24	5.540	28,000,000	0.19
Old Line Funding LLC	Asset Backed Commercial Paper	67985BJA2	55,000,000	08/01/24	09/03/24	5.520	55,000,000	0.37
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEF7	50,000,000	08/01/24	09/10/24	5.510	50,003,065	0.33
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEJ9	37,000,000	08/01/24	10/22/24	5.580	37,000,000	0.25
Old Line Funding LLC	Asset Backed Commercial Paper	67983TJL1	49,427,000	09/20/24	09/20/24	5.383	49,050,074	0.33
Old Line Funding LLC	Asset Backed Commercial Paper	67983TLC8	50,000,000	11/12/24	11/12/24	5.287	49,236,274	0.33

Old Line Funding LLC	Asset Backed Commercial Paper	67985BJJ3	50,000,000	08/01/24	02/18/25	5.570	50,000,000	0.33
Oversea Chinese Banking Corp. L	Financial Company Commercial Paper	69034AK19	65,000,000	10/01/24	10/01/24	5.322	64,404,269	0.43
Oversea Chinese Banking Corp. L	Financial Company Commercial Paper	69034CQL5	70,000,000	08/01/24	01/14/25	5.530	69,998,502	0.47
Oversea Chinese Banking Corp. L	Financial Company Commercial Paper	69034CQN1	72,000,000	08/01/24	02/14/25	5.530	72,000,000	0.48
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NAE5	72,000,000	08/01/24	12/12/24	5.550	72,000,000	0.48
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AHT2	50,000,000	08/27/24	08/27/24	5.332	49,800,038	0.33
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AHC9	67,000,000	08/12/24	08/12/24	5.319	66,881,201	0.45
Podium Funding Trust	Financial Company Commercial Paper	73044BBK5	70,000,000	08/01/24	10/17/24	5.580	70,000,000	0.46
Podium Funding Trust	Financial Company Commercial Paper	73044DN69	50,000,000	01/06/25	01/06/25	5.167	48,858,954	0.33
Podium Funding Trust	Financial Company Commercial Paper	73044DP34	70,000,000	02/03/25	02/03/25	5.156	68,125,209	0.47
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LJ94	70,000,000	09/09/24	09/09/24	5.377	69,581,815	0.46
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LHM7	72,000,000	08/21/24	08/21/24	5.368	71,774,544	0.48
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LH13	31,000,000	08/01/24	08/01/24	5.331	30,995,409	0.21
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LH62	67,000,000	08/06/24	08/06/24	5.339	66,940,386	0.45
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124LK19	65,000,000	10/01/24	10/01/24	5.377	64,398,112	0.43
Skandin Ens Banken AG	Financial Company Commercial Paper	83050TMQ1	39,000,000	12/24/24	12/24/24	5.178	38,180,950	0.26
Skandin Ens Banken AG	Financial Company Commercial Paper	83050TPA3	70,000,000	02/10/25	02/10/25	5.086	68,081,473	0.47
Skandin Ens Banken AG	Financial Company Commercial Paper	83050TPU9	15,400,000	02/28/25	02/28/25	5.051	14,941,918	0.10
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050P4X4	69,000,000	08/30/24	08/30/24	5.230	68,989,146	0.46
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WLQ5	65,000,000	08/01/24	03/06/25	5.570	64,994,993	0.43
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LH16	45,000,000	08/01/24	08/01/24	5.331	44,993,336	0.30
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LH57	35,000,000	08/05/24	08/05/24	5.337	34,974,056	0.23
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LHC2	20,000,000	08/12/24	08/12/24	5.346	19,964,358	0.13
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F6R8	70,000,000	08/01/24	08/28/24	5.500	70,002,454	0.46
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F6T4	44,000,000	08/01/24	09/05/24	5.500	44,000,000	0.29
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GAX8	72,000,000	08/01/24	10/18/24	5.570	72,000,000	0.48
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GCE8	65,000,000	08/01/24	12/16/24	5.520	65,004,055	0.43
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86563GH13	69,000,000	08/01/24	08/01/24	5.289	68,989,863	0.46
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YH70	32,000,000	08/07/24	08/07/24	5.285	31,967,116	0.21
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YH88	35,000,000	08/08/24	08/08/24	5.285	34,958,891	0.23
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YNG3	75,000,000	01/16/25	01/16/25	5.104	73,202,849	0.50
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YNP3	74,000,000	01/23/25	01/23/25	5.086	72,160,119	0.49
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PRQ6	73,000,000	08/01/24	09/05/24	5.500	73,000,000	0.48
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GKF8	65,000,000	10/15/24	10/15/24	5.341	64,267,105	0.43
Svenska Handelsbanken	Financial Company Commercial Paper	86960JH65	49,310,000	08/06/24	08/06/24	5.270	49,266,690	0.33
Svenska Handelsbanken	Financial Company Commercial Paper	86960JN35	74,000,000	01/03/25	01/03/25	5.120	72,358,315	0.49
Svenska Handelsbanken, Inc.	Financial Company Commercial Paper	86960JR72	70,000,000	04/07/25	04/07/25	4.995	67,572,037	0.47
Svenska Handelsbanken, Inc.	Financial Company Commercial Paper	86960JRF4	75,000,000	04/15/25	04/15/25	4.983	72,321,530	0.50
Swedbank AB	Certificate of Deposit	87019WWK7	67,000,000	11/27/24	11/27/24	5.480	67,025,947	0.45
Swedbank AB	Certificate of Deposit	87019WYA7	45,000,000	03/03/25	03/03/25	5.210	45,000,000	0.30
Swedbank AB	Financial Company Commercial Paper	87019YGV7	67,000,000	08/01/24	08/02/24	5.540	67,000,394	0.45
Swedbank AB	Financial Company Commercial Paper	87020YAL2	74,000,000	08/01/24	11/05/24	5.560	74,000,000	0.49
Swedbank AB	Financial Company Commercial Paper	87020YAX6	64,000,000	08/01/24	11/18/24	5.570	64,000,000	0.43
Swedbank AB	Financial Company Commercial Paper	87020WMS8	40,000,000	12/26/24	12/26/24	5.123	39,157,551	0.27
Swedbank Sparbanken Svenge	Certificate of Deposit	87019WXS9	50,000,000	02/19/25	02/19/25	5.300	50,017,463	0.33
Swedbank Sparbanken Svenge	Certificate of Deposit	87019WXZ3	65,000,000	02/28/25	02/28/25	5.210	64,997,962	0.43
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LDY2	17,000,000	08/01/24	09/20/24	5.540	17,000,000	0.11
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GCT4	55,000,000	08/01/24	10/22/24	5.580	55,000,000	0.37

Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQJ2	65,000,000	03/17/25	03/17/25	5.250	62,838,750	0.43
Toronto-Dominion Bank	Financial Company Commercial Paper	89119AHE1	61,000,000	08/14/24	08/14/24	5.306	60,874,124	0.41
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PHU8	67,000,000	08/28/24	08/28/24	5.330	66,722,247	0.45
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PJH5	65,000,000	09/17/24	09/17/24	5.330	64,538,066	0.43
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PJJ1	65,000,000	09/18/24	09/18/24	5.330	64,528,443	0.43
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PK34	70,000,000	10/03/24	10/03/24	5.326	69,337,209	0.47
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127REF0	75,000,000	08/01/24	01/16/25	5.530	74,996,078	0.50
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HTJ8	72,000,000	08/01/24	09/04/24	5.450	72,000,000	0.48
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KK19	100,000,000	10/01/24	10/01/24	5.358	99,077,233	0.66
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KH21	40,000,000	08/02/24	08/02/24	5.333	39,988,149	0.27
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KKM3	75,000,000	10/21/24	10/21/24	5.338	74,088,091	0.50
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KKQ4	75,000,000	10/24/24	10/24/24	5.335	74,055,260	0.50
Westpac Banking Corp.	Certificate of Deposit	96130AXH6	65,000,000	03/25/25	03/25/25	5.390	65,090,760	0.43
Westpac Banking Corp.	Financial Company Commercial Paper	9612COH51	16,000,000	08/05/24	08/05/24	5.245	15,988,344	0.11
Westpac Banking Corp.	Certificate of Deposit	96130AXQ6	70,000,000	08/01/24	07/11/25	5.650	70,000,000	0.47
<b>Total</b>			15,037,168,000				14,988,138,695	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 issuer funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.**

**Not FDIC insured. May lose value. No bank guarantee.**

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund's placement agent.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

**\*% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.

# Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 06/30/2024)

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: 23 days

Weighted Average Life: 44 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	ATD1PM336	450,000,000	07/01/24	07/01/24	5.310	450,000,000	3.36
Albion Capital Corp.	Asset Backed Commercial Paper	01329WHP9	64,367,000	08/23/24	08/23/24	5.433	63,823,000	0.48
Antalis SA	Asset Backed Commercial Paper	03664AH68	29,000,000	08/06/24	08/06/24	5.383	28,830,884	0.22
Antalis SA	Asset Backed Commercial Paper	03664AG28	36,000,000	07/02/24	07/02/24	5.336	35,978,657	0.27
Antalis SA	Asset Backed Commercial Paper	03664AG93	43,000,000	07/09/24	07/09/24	5.347	42,929,746	0.32
Antalis SA	Asset Backed Commercial Paper	03664AGB8	30,000,000	07/11/24	07/11/24	5.350	29,942,036	0.22
Antalis SA	Asset Backed Commercial Paper	03664AH76	25,000,000	08/07/24	08/07/24	5.383	24,850,463	0.19
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2HL3	43,000,000	08/20/24	08/20/24	5.320	42,663,231	0.32
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2GV2	35,000,000	07/29/24	07/29/24	5.341	34,839,042	0.26
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821PEA7	75,000,000	07/01/24	10/04/24	5.570	75,013,667	0.56
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821THL2	65,000,000	08/20/24	08/20/24	5.438	64,479,646	0.49
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AH94	57,000,000	08/09/24	08/09/24	5.346	56,644,464	0.43
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AGF1	19,000,000	07/15/24	07/15/24	5.329	18,952,190	0.14
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AM23	67,000,000	12/02/24	12/02/24	5.300	65,451,369	0.50
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AR77	65,000,000	04/07/25	04/07/25	5.105	62,391,572	0.49
Bank Nova Scotia Houston Tex	Certificate of Deposit	06418NAH5	75,000,000	07/01/24	04/04/25	5.690	75,036,712	0.56
Bank of America Tri Party Repo	Other Repurchase Agreement	03199J004	25,000,000	07/01/24	10/01/24	5.970	25,000,000	0.19
Bank of America Tri Party Repo	Other Repurchase Agreement	03199P000	240,000,000	07/01/24	10/01/24	5.970	240,000,000	1.79
Bank of Montreal	Financial Company Commercial Paper	06373LCM9	30,000,000	07/01/24	06/17/25	5.710	30,000,000	0.22
Bank of Nova Scotia	Financial Company Commercial Paper	06417LZG5	72,000,000	07/01/24	12/11/24	5.550	72,000,000	0.54
Barclays Bank PLC	Financial Company Commercial Paper	06741FH59	39,000,000	08/05/24	08/05/24	5.360	38,779,358	0.29
Barclays Bank PLC	Financial Company Commercial Paper	06741FH91	30,000,000	08/09/24	08/09/24	5.362	29,812,344	0.22
Barclays Bank PLC	Financial Company Commercial Paper	06741FHP5	50,000,000	08/23/24	08/23/24	5.369	49,582,422	0.37
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	1,725,000,000	07/01/24	07/01/24	5.320	1,725,000,000	12.86
Barton Capital SA	Asset Backed Commercial Paper	06945LGV4	20,000,000	07/29/24	07/29/24	5.410	19,906,834	0.15
Barton Capital SA	Asset Backed Commercial Paper	06945LGG7	20,000,000	07/16/24	07/16/24	5.374	19,946,260	0.15
Barton Capital SA	Asset Backed Commercial Paper	06945LHD3	20,000,000	08/13/24	08/13/24	5.404	19,861,898	0.15
Barton Capital SA	Asset Backed Commercial Paper	06945LG36	50,000,000	07/03/24	07/03/24	5.337	49,962,937	0.37
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	99VDDX004	125,000,000	07/01/24	07/01/24	5.410	125,000,000	0.93
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	99VDDX004	50,000,000	07/01/24	07/01/24	5.450	50,000,000	0.37
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GH11	74,000,000	08/01/24	08/01/24	5.424	73,620,922	0.55
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GH86	10,000,000	08/08/24	08/08/24	5.431	9,938,147	0.07
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GG12	50,000,000	07/01/24	07/01/24	5.324	49,977,815	0.37
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GJ50	50,000,000	09/05/24	09/05/24	5.437	49,478,954	0.37
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GKJ8	65,000,000	10/18/24	10/18/24	5.362	63,915,698	0.48

Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GMH0	65,000,000	12/17/24	12/17/24	5.341	63,341,426	0.48
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KV94	72,000,000	07/01/24	03/06/25	5.640	72,028,734	0.54
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606K2Z8	44,000,000	11/13/24	11/13/24	5.450	43,989,405	0.33
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AG26	35,000,000	07/02/24	07/02/24	5.328	34,979,280	0.26
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AG59	175,000,000	07/05/24	07/05/24	5.334	174,818,495	1.31
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RDD8	50,000,000	07/01/24	11/19/24	5.640	50,003,453	0.37
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A4E3	72,000,000	07/01/24	11/12/24	5.540	72,017,590	0.54
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A5Q5	66,000,000	07/01/24	03/26/25	5.590	65,989,376	0.49
Cooperatieve Centrale	Certificate of Deposit	21684XK70	57,000,000	07/03/24	07/03/24	5.900	57,002,829	0.43
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AH14	34,000,000	08/01/24	08/01/24	5.278	33,830,524	0.25
Credit Agricole Corporate & Investment Bank	Non-Negotiable Time Deposit	ATD1PMHW7	35,000,000	07/01/24	07/01/24	5.300	35,000,000	0.26
DBS Bank Ltd.	Financial Company Commercial Paper	23305DH65	33,000,000	08/06/24	08/06/24	5.339	32,809,138	0.25
DBS Bank Ltd.	Financial Company Commercial Paper	23305DJJ5	27,000,000	09/18/24	09/18/24	5.336	26,671,836	0.20
DNB Bank ASA	Financial Company Commercial Paper	2332K0G22	300,000,000	07/02/24	07/02/24	5.283	299,823,906	2.24
DNB Bank ASA	Financial Company Commercial Paper	2332K0G30	100,000,000	07/03/24	07/03/24	5.284	99,926,617	0.75
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LG17	470,000,000	07/01/24	07/01/24	5.300	469,791,691	3.50
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VM24	50,000,000	12/02/24	12/02/24	5.365	48,830,060	0.37
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VL58	50,000,000	11/05/24	11/05/24	5.380	49,028,611	0.37
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FG25	20,000,000	07/02/24	07/02/24	5.321	19,988,175	0.15
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FG33	20,000,000	07/03/24	07/03/24	5.324	19,985,210	0.15
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	85748R009	3,100,000,000	07/01/24	07/01/24	5.320	3,100,000,000	23.11
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LJP2	72,000,000	09/23/24	09/23/24	5.399	71,060,574	0.54
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LG83	16,000,000	07/08/24	07/08/24	5.345	15,976,243	0.12
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LHK5	50,000,000	08/19/24	08/19/24	5.393	49,610,530	0.37
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	07/01/24	09/26/24	5.690	100,000,000	0.75
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	07/01/24	07/05/24	5.550	75,000,000	0.56
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZM905	50,000,000	07/01/24	08/02/24	5.650	50,000,000	0.37
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976XAW908	54,000,000	07/01/24	07/05/24	5.550	54,000,000	0.40
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TH71	17,000,000	08/07/24	08/07/24	5.383	16,898,315	0.13
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TJ53	27,864,000	09/05/24	09/05/24	5.386	27,576,355	0.21
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TH55	17,000,000	08/05/24	08/05/24	5.383	16,903,411	0.13
LMA Americas LLC	Asset Backed Commercial Paper	53944QH60	23,600,000	08/06/24	08/06/24	5.413	23,461,608	0.18
LMA SADIR	Asset Backed Commercial Paper	53944QGH7	10,000,000	07/17/24	07/17/24	5.391	9,971,549	0.07
LMA SADIR	Asset Backed Commercial Paper	53944QGJ3	20,000,000	07/18/24	07/18/24	5.392	19,940,085	0.15
LMA SADIR	Asset Backed Commercial Paper	53944QK82	50,000,000	10/08/24	10/08/24	5.390	49,236,360	0.37
LMA SADIR	Asset Backed Commercial Paper	53944QH86	50,700,000	08/08/24	08/08/24	5.414	50,387,406	0.38
Mizuho Bank Ltd.	Certificate of Deposit	60710TMR9	67,000,000	07/01/24	07/23/24	5.530	67,004,701	0.50
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PH66	67,000,000	08/06/24	08/06/24	5.401	66,607,992	0.50
MUFG Bank Ltd.	Certificate of Deposit	55380USJ7	67,000,000	07/01/24	07/11/24	5.570	67,002,477	0.50
MUFG Bank Ltd.	Certificate of Deposit	55380UTM9	65,000,000	07/01/24	08/08/24	5.510	65,000,000	0.49
MUFG Bank Ltd.	Certificate of Deposit	55380UU21	70,000,000	08/21/24	08/21/24	5.400	69,991,324	0.52
MUFG Bank Ltd.	Financial Company Commercial Paper	62479LG25	35,000,000	07/02/24	07/02/24	5.310	34,979,350	0.26
National Australia Bank Ltd.	Financial Company Commercial Paper	63254EH60	23,000,000	08/06/24	08/06/24	5.312	22,867,643	0.17
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GB61	67,000,000	07/01/24	07/23/24	5.510	67,004,462	0.50
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GC29	71,000,000	07/01/24	02/12/25	5.620	71,000,000	0.53
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GC94	72,000,000	07/01/24	11/01/24	5.540	72,006,103	0.54
Nationwide Building Society	Financial Company Commercial Paper	6385E0G56	100,000,000	07/05/24	07/05/24	5.340	99,896,167	0.75

Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RGR5	64,000,000	07/25/24	07/25/24	5.421	63,739,776	0.48
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RHN3	67,000,000	08/22/24	08/22/24	5.372	66,450,150	0.50
Nordea Bank Abp	Certificate of Deposit	65558U3N0	58,000,000	07/15/24	07/15/24	5.900	58,009,600	0.43
Nordea Bank Abp	Certificate of Deposit	65558U5X6	35,000,000	08/01/24	08/01/24	5.245	34,993,133	0.26
Nordea Bank Abp	Financial Company Commercial Paper	65557RED8	71,000,000	07/01/24	08/13/24	5.490	71,000,000	0.53
Old Line Funding LLC	Asset Backed Commercial Paper	67983TM45	50,000,000	12/04/24	12/04/24	5.306	48,828,259	0.37
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEB6	18,000,000	07/01/24	07/18/24	5.580	18,001,512	0.13
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHZ9	28,000,000	07/01/24	09/20/24	5.550	28,000,000	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67985BJA2	55,000,000	07/01/24	09/03/24	5.530	55,000,000	0.41
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEF7	50,000,000	07/01/24	09/10/24	5.520	50,000,210	0.37
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEJ9	37,000,000	07/01/24	10/22/24	5.590	37,000,000	0.28
Old Line Funding LLC	Asset Backed Commercial Paper	67983TJL1	49,427,000	09/20/24	09/20/24	5.394	48,804,912	0.37
Old Line Funding LLC	Asset Backed Commercial Paper	67983TLC8	50,000,000	11/12/24	11/12/24	5.320	48,987,818	0.37
Old Line Funding LLC	Asset Backed Commercial Paper	67985BJJ3	50,000,000	02/18/25	02/18/25	5.580	50,000,000	0.37
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M6T9	54,000,000	07/01/24	07/16/24	5.540	54,001,871	0.40
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M6W2	25,000,000	07/01/24	07/18/24	5.530	25,000,848	0.19
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NAE5	72,000,000	07/01/24	12/12/24	5.560	72,000,000	0.54
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AHT2	50,000,000	08/27/24	08/27/24	5.322	49,556,500	0.37
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AG14	58,000,000	07/01/24	07/01/24	5.284	57,974,463	0.43
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AHC9	67,000,000	08/12/24	08/12/24	5.329	66,553,696	0.50
Podium Funding Trust	Financial Company Commercial Paper	73044BAW0	36,000,000	07/01/24	07/09/24	5.570	36,001,253	0.27
Podium Funding Trust	Financial Company Commercial Paper	73044BBK5	70,000,000	07/01/24	10/17/24	5.590	70,000,000	0.52
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LHM7	72,000,000	08/21/24	08/21/24	5.404	71,416,368	0.54
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LG97	15,000,000	07/09/24	07/09/24	5.352	14,975,470	0.11
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LH13	31,000,000	08/01/24	08/01/24	5.391	30,842,154	0.23
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LH62	67,000,000	08/06/24	08/06/24	5.393	66,608,558	0.50
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050P4D8	31,000,000	07/01/24	07/18/24	5.520	31,001,603	0.23
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050P4X4	69,000,000	08/30/24	08/30/24	5.230	68,973,012	0.51
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WLQ5	65,000,000	07/01/24	03/06/25	5.580	64,994,278	0.48
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LH57	35,000,000	08/05/24	08/05/24	5.383	34,801,141	0.26
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LHC2	20,000,000	08/12/24	08/12/24	5.385	19,865,375	0.15
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F5H1	66,000,000	07/01/24	07/12/24	5.580	66,003,210	0.49
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F6R8	70,000,000	07/01/24	08/28/24	5.510	70,005,719	0.52
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F6T4	44,000,000	07/01/24	09/05/24	5.510	44,000,000	0.33
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GAX8	72,000,000	07/01/24	10/18/24	5.580	72,000,000	0.54
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GCE8	65,000,000	07/01/24	12/16/24	5.530	65,002,657	0.48
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YG30	37,000,000	07/03/24	07/03/24	5.286	36,972,833	0.28
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YH70	32,000,000	08/07/24	08/07/24	5.308	31,811,259	0.24
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YH88	35,000,000	08/08/24	08/08/24	5.309	34,788,359	0.26
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PNR8	67,000,000	07/01/24	07/23/24	5.530	67,004,906	0.50
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PRQ6	73,000,000	07/01/24	09/05/24	5.510	73,000,000	0.54
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GH13	69,000,000	08/01/24	08/01/24	5.302	68,654,517	0.51
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GKF8	65,000,000	10/15/24	10/15/24	5.358	63,945,489	0.48
Svenska Handelsbanken	Financial Company Commercial Paper	86960JH65	49,310,000	08/06/24	08/06/24	5.280	49,027,958	0.37
Svenska Handelsbanken	Financial Company Commercial Paper	86960JGW9	46,000,000	07/30/24	07/30/24	5.285	45,783,886	0.34
Svenska Handelsbanken	Financial Company Commercial Paper	86960JN35	74,000,000	01/03/25	01/03/25	5.274	71,950,973	0.55
Swedbank AB	Certificate of Deposit	87019WWK7	67,000,000	11/27/24	11/27/24	5.480	66,998,866	0.50

Swedbank AB	Financial Company Commercial Paper	87019YGV7	67,000,000	07/01/24	08/02/24	5.550	67,007,281	0.50
Swedbank AB	Financial Company Commercial Paper	87020YAL2	74,000,000	07/01/24	11/05/24	5.570	74,000,000	0.55
Swedbank AB	Financial Company Commercial Paper	87020YAX6	64,000,000	07/01/24	11/18/24	5.580	64,000,000	0.48
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LDY2	17,000,000	07/01/24	09/20/24	5.550	17,000,000	0.13
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GCT4	55,000,000	07/01/24	10/22/24	5.590	55,000,000	0.41
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQJ2	65,000,000	03/17/25	03/17/25	5.250	62,544,896	0.48
Toronto-Dominion Bank	Asset Backed Commercial Paper	89119AHE1	61,000,000	08/14/24	08/14/24	5.356	60,573,433	0.46
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PHU8	67,000,000	08/28/24	08/28/24	5.366	66,390,867	0.50
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PJH5	65,000,000	09/17/24	09/17/24	5.376	64,213,833	0.48
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PJJ1	65,000,000	09/18/24	09/18/24	5.376	64,204,054	0.48
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HTJ8	72,000,000	07/01/24	08/02/24	5.460	72,000,000	0.54
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KH21	40,000,000	08/02/24	08/02/24	5.398	39,790,065	0.30
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KGG1	35,000,000	07/16/24	07/16/24	5.369	34,906,043	0.26
Westpac Banking Corp.	Certificate of Deposit	96130AXH6	65,000,000	03/25/25	03/25/25	5.390	65,012,932	0.48
Westpac Banking Corp.	Financial Company Commercial Paper	9612C0H51	16,000,000	08/05/24	08/05/24	5.263	15,911,109	0.12
<b>Total</b>			<b>13,414,268,000</b>				<b>13,379,736,384</b>	<b>100.00</b>

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.*

*Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.*

**Investors should note that current and future portfolio holdings are subject to risk.**

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

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.**

**Not FDIC insured. May lose value. No bank guarantee.**

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund's placement agent.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

**\*% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.



# Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 05/31/2024)

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: 23 days

Weighted Average Life: 44 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN AMRO Bank NV	Non-Negotiable Time Deposit	N/A	400,000,000	06/03/24	06/03/24	5.310	400,000,000	3.07
Albion Capital Corp.	Asset Backed Commercial Paper	01329WHP9	64,367,000	08/23/24	08/23/24	5.414	63,553,873	0.49
Antalis SA	Asset Backed Commercial Paper	03664AH68	29,000,000	08/06/24	08/06/24	5.432	28,706,805	0.22
Antalis SA	Asset Backed Commercial Paper	04821TFC4	33,000,000	06/12/24	06/12/24	5.349	32,941,164	0.25
Antalis SA	Asset Backed Commercial Paper	04821TFE0	33,000,000	06/14/24	06/14/24	5.352	32,931,313	0.25
Antalis SA	Asset Backed Commercial Paper	03664AG28	36,000,000	07/02/24	07/02/24	5.381	35,827,819	0.28
Antalis SA	Asset Backed Commercial Paper	03664AG93	43,000,000	07/09/24	07/09/24	5.383	42,749,242	0.33
Antalis SA	Asset Backed Commercial Paper	03664AGB8	30,000,000	07/11/24	07/11/24	5.384	29,816,058	0.23
Antalis SA	Asset Backed Commercial Paper	03664AH76	25,000,000	08/07/24	08/07/24	5.433	24,743,457	0.19
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2HL3	43,000,000	08/20/24	08/20/24	5.290	42,488,192	0.33
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2GV2	35,000,000	07/29/24	07/29/24	5.294	34,696,349	0.27
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821PEA7	75,000,000	06/03/24	10/04/24	5.560	75,006,539	0.58
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821THL2	65,000,000	08/20/24	08/20/24	5.433	64,205,424	0.50
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TLS2	50,000,000	11/26/24	11/26/24	5.376	48,663,591	0.38
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AH94	57,000,000	08/09/24	08/09/24	5.290	56,413,692	0.44
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AGF1	19,000,000	07/15/24	07/15/24	5.345	18,873,056	0.15
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AM23	67,000,000	12/02/24	12/02/24	5.336	65,162,728	0.52
Bank Nova Scotia Houston Tex	Certificate of Deposit	06418NAH5	75,000,000	06/03/24	04/04/25	5.680	75,017,971	0.58
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	06/03/24	09/03/24	5.970	25,000,000	0.19
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	65,000,000	06/03/24	09/03/24	5.970	65,000,000	0.50
Bank of Montreal	Financial Company Commercial Paper	06369LFB6	39,000,000	06/11/24	06/11/24	5.314	38,936,681	0.30
Bank of Montreal	Financial Company Commercial Paper	06373LCM9	30,000,000	06/03/24	06/17/25	5.700	30,000,000	0.23
Bank of Nova Scotia	Financial Company Commercial Paper	06417LZG5	72,000,000	06/03/24	12/11/24	5.540	72,000,000	0.55
Barclays Bank PLC	Financial Company Commercial Paper	06741FH59	39,000,000	08/05/24	08/05/24	5.376	38,615,630	0.30
Barclays Bank PLC	Financial Company Commercial Paper	06741FH91	30,000,000	08/09/24	08/09/24	5.379	29,686,225	0.23
Barclays Bank PLC	Financial Company Commercial Paper	06741FHP5	50,000,000	08/23/24	08/23/24	5.390	49,371,143	0.38
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	3,000,000,000	06/03/24	06/03/24	5.330	3,000,000,000	23.06
Barton Capital LLC	Asset Backed Commercial Paper	06945LFE3	33,000,000	06/14/24	06/14/24	5.352	32,931,313	0.25
Barton Capital SA	Asset Backed Commercial Paper	06945LGV4	20,000,000	07/29/24	07/29/24	5.391	19,823,295	0.15
Barton Capital SA	Asset Backed Commercial Paper	06945LGG7	20,000,000	07/16/24	07/16/24	5.404	19,861,898	0.15

Barton Capital SA	Asset Backed Commercial Paper	06945LHD3	20,000,000	08/13/24	08/13/24	5.395	19,778,219	0.15
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	125,000,000	06/03/24	06/03/24	5.410	125,000,000	0.96
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	06/03/24	06/03/24	5.450	50,000,000	0.38
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GFT2	23,000,000	06/27/24	06/27/24	5.411	22,906,654	0.18
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GFL9	45,000,000	06/20/24	06/20/24	5.391	44,865,234	0.35
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GH11	74,000,000	08/01/24	08/01/24	5.439	73,306,787	0.57
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GH86	10,000,000	08/08/24	08/08/24	5.437	9,895,791	0.08
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GF39	55,000,000	06/03/24	06/03/24	5.324	54,975,597	0.42
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KV94	72,000,000	06/03/24	03/06/25	5.630	72,018,870	0.55
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606K2Z8	44,000,000	11/13/24	11/13/24	5.450	43,995,341	0.34
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AF50	97,000,000	06/05/24	06/05/24	5.316	96,928,376	0.75
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JFE5	30,000,000	06/14/24	06/14/24	5.372	29,937,324	0.23
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421MHH8	50,000,000	06/03/24	09/09/24	5.580	50,000,000	0.38
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RDD8	50,000,000	06/03/24	11/19/24	5.630	50,008,587	0.38
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A4E3	72,000,000	06/03/24	11/12/24	5.530	72,009,324	0.55
Cooperatieve Centrale	Certificate of Deposit	21684XK70	57,000,000	07/03/24	07/03/24	5.900	57,019,161	0.44
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AH14	34,000,000	08/01/24	08/01/24	5.285	33,690,534	0.26
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AF65	30,000,000	06/06/24	06/06/24	5.286	29,973,571	0.23
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AFD0	36,000,000	06/13/24	06/13/24	5.283	35,931,324	0.28
Credit Agricole Corporate & Investment Bank	Non-Negotiable Time Deposit	N/A	150,000,000	06/03/24	06/03/24	5.300	150,000,000	1.15
DBS Bank Ltd.	Financial Company Commercial Paper	23305DH65	33,000,000	08/06/24	08/06/24	5.322	32,673,120	0.25
DNB Bank ASA	Financial Company Commercial Paper	2332K0F49	25,000,000	06/04/24	06/04/24	5.283	24,985,325	0.19
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LF34	415,000,000	06/03/24	06/03/24	5.319	414,816,068	3.19
Erste Finance LLC	Financial Company Commercial Paper	2960E2F40	125,000,000	06/04/24	06/04/24	5.331	124,925,952	0.96
Erste Finance LLC	Financial Company Commercial Paper	2960E2F57	155,000,000	06/05/24	06/05/24	5.334	154,885,165	1.19
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VM24	50,000,000	12/02/24	12/02/24	5.387	48,615,797	0.38
Fairway Finance Corp.	Asset Backed Commercial Paper	30601VF48	27,000,000	06/04/24	06/04/24	5.326	26,984,023	0.21
Fairway Finance Corp.	Asset Backed Commercial Paper	30601VFA4	16,000,000	06/10/24	06/10/24	5.339	15,976,271	0.12
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FG33	20,000,000	07/03/24	07/03/24	5.371	19,901,532	0.15
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FF42	110,000,000	06/04/24	06/04/24	5.321	109,934,960	0.85
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	1,450,000,000	06/03/24	06/03/24	5.330	1,450,000,000	11.15
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LG83	16,000,000	07/08/24	07/08/24	5.388	15,909,003	0.12
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LHK5	50,000,000	08/19/24	08/19/24	5.397	49,400,370	0.38
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	N/A	40,000,000	06/03/24	06/07/24	5.690	40,000,000	0.31
KBC Bank NV	Certificate of Deposit	4823TDPV7	60,000,000	06/07/24	06/07/24	5.330	60,000,238	0.46
KBC Bank NV	Certificate of Deposit	4823TDQS3	60,000,000	06/04/24	06/04/24	5.310	59,999,975	0.46
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TH71	17,000,000	08/07/24	08/07/24	5.385	16,827,071	0.13
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TJ53	27,864,000	09/05/24	09/05/24	5.393	27,459,104	0.21
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TH55	17,000,000	08/05/24	08/05/24	5.384	16,832,199	0.13
LMA Americas LLC	Asset Backed Commercial Paper	53944QFA3	41,000,000	06/10/24	06/10/24	5.356	40,938,995	0.32
LMA Americas LLC	Asset Backed Commercial Paper	53944QH60	23,600,000	08/06/24	08/06/24	5.408	23,362,483	0.18
LMA Americas LLC	Asset Backed Commercial Paper	53944QF62	20,000,000	06/06/24	06/06/24	5.339	19,982,205	0.15
LMA Americas LLC	Asset Backed Commercial Paper	53944QFD7	17,000,000	06/13/24	06/13/24	5.373	16,967,016	0.13

LMA SADIR	Asset Backed Commercial Paper	53944QGH7	10,000,000	07/17/24	07/17/24	5.414	9,929,313	0.08
LMA SADIR	Asset Backed Commercial Paper	53944QGJ3	20,000,000	07/18/24	07/18/24	5.414	19,855,627	0.15
LMA SADIR	Asset Backed Commercial Paper	53944QK82	50,000,000	10/08/24	10/08/24	5.390	49,026,805	0.38
LMA SADIR	Asset Backed Commercial Paper	53944QH86	50,700,000	08/08/24	08/08/24	5.407	50,174,575	0.39
LMA SADIR	Asset Backed Commercial Paper	53944QLS7	50,000,000	11/26/24	11/26/24	5.337	48,673,204	0.38
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DRT8	51,000,000	06/03/24	06/14/24	5.630	51,003,427	0.39
Mizuho Bank Ltd.	Certificate of Deposit	60710TMR9	67,000,000	06/03/24	07/23/24	5.520	67,008,086	0.52
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PF50	64,000,000	06/05/24	06/05/24	5.354	63,952,406	0.49
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PH66	67,000,000	08/06/24	08/06/24	5.393	66,327,523	0.52
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	230,000,000	06/03/24	06/03/24	5.320	230,000,000	1.77
MUFG Bank Ltd.	Certificate of Deposit	55380USJ7	67,000,000	06/03/24	07/11/24	5.560	67,008,422	0.52
MUFG Bank Ltd.	Certificate of Deposit	55380UTM9	65,000,000	06/03/24	08/08/24	5.500	65,000,000	0.50
MUFG Bank Ltd.	Certificate of Deposit	55380UU21	70,000,000	08/21/24	08/21/24	5.400	69,980,210	0.54
National Australia Bank Ltd.	Financial Company Commercial Paper	63254EH60	23,000,000	08/06/24	08/06/24	5.345	22,771,219	0.18
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GB61	67,000,000	06/03/24	07/23/24	5.500	67,004,005	0.52
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GC29	71,000,000	06/03/24	02/12/25	5.610	71,000,000	0.55
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GC94	72,000,000	06/03/24	11/01/24	5.530	72,001,856	0.55
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RGR5	64,000,000	07/25/24	07/25/24	5.372	63,474,771	0.49
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RHN3	67,000,000	08/22/24	08/22/24	5.395	66,166,571	0.52
Nordea Bank Abp	Certificate of Deposit	65558U3N0	58,000,000	07/15/24	07/15/24	5.900	58,026,145	0.45
Nordea Bank Abp	Certificate of Deposit	65558U5X6	35,000,000	08/01/24	08/01/24	5.245	34,989,114	0.27
Nordea Bank Abp	Financial Company Commercial Paper	65557RED8	71,000,000	06/03/24	08/13/24	5.480	71,000,000	0.55
Old Line Funding LLC	Asset Backed Commercial Paper	67983TM45	50,000,000	12/04/24	12/04/24	5.351	48,610,131	0.38
Old Line Funding LLC	Asset Backed Commercial Paper	67985EHD2	19,000,000	06/13/24	06/13/24	5.340	18,963,358	0.15
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHX4	27,000,000	06/03/24	07/31/24	5.570	27,002,036	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEB6	18,000,000	06/03/24	07/18/24	5.570	18,003,467	0.14
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHZ9	28,000,000	06/03/24	09/20/24	5.540	28,000,000	0.22
Old Line Funding LLC	Asset Backed Commercial Paper	67985BJA2	55,000,000	06/03/24	09/03/24	5.520	55,000,000	0.42
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEF7	50,000,000	06/03/24	09/10/24	5.510	49,998,831	0.38
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEJ9	37,000,000	06/03/24	10/22/24	5.580	37,000,000	0.28
Old Line Funding LLC	Asset Backed Commercial Paper	67983TJL1	49,427,000	09/20/24	09/20/24	5.421	48,593,346	0.38
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M6T9	54,000,000	06/03/24	07/16/24	5.530	54,006,267	0.42
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M6W2	25,000,000	06/03/24	07/18/24	5.520	25,002,664	0.19
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M7F8	54,000,000	06/03/24	06/07/24	5.440	54,000,000	0.42
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NAE5	72,000,000	06/03/24	12/12/24	5.550	72,000,000	0.55
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AHT2	50,000,000	08/27/24	08/27/24	5.363	49,344,514	0.38
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AG14	58,000,000	07/01/24	07/01/24	5.336	57,733,520	0.45
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AHC9	67,000,000	08/12/24	08/12/24	5.341	66,274,356	0.52
Podium Funding Trust	Financial Company Commercial Paper	73044BAW0	36,000,000	06/03/24	07/09/24	5.560	36,004,072	0.28
Podium Funding Trust	Financial Company Commercial Paper	73044BBK5	70,000,000	06/03/24	10/17/24	5.580	70,000,000	0.54
Royal Bank of Canada	Certificate of Deposit	78015JXE2	49,000,000	06/03/24	06/26/24	5.960	49,016,042	0.38
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LHM7	72,000,000	08/21/24	08/21/24	5.403	71,113,963	0.55
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LF31	37,000,000	06/03/24	06/03/24	5.334	36,983,553	0.28

Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LF49	35,000,000	06/04/24	06/04/24	5.336	34,979,250	0.27
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LG97	15,000,000	07/09/24	07/09/24	5.393	14,912,364	0.12
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LH13	31,000,000	08/01/24	08/01/24	5.409	30,711,202	0.24
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LH62	67,000,000	08/06/24	08/06/24	5.408	66,325,694	0.52
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PD8	31,000,000	06/03/24	07/18/24	5.510	31,003,132	0.24
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PX4	69,000,000	08/30/24	08/30/24	5.230	68,949,400	0.53
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TFH9	48,000,000	06/17/24	06/17/24	5.269	47,880,577	0.37
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LF34	70,000,000	06/03/24	06/03/24	5.334	69,968,884	0.54
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LH57	35,000,000	08/05/24	08/05/24	5.392	34,654,013	0.27
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LHC2	20,000,000	08/12/24	08/12/24	5.394	19,781,230	0.15
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F4N9	64,000,000	06/03/24	06/07/24	5.630	64,002,109	0.49
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F5H1	66,000,000	06/03/24	07/12/24	5.570	66,008,938	0.51
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F6R8	70,000,000	06/03/24	08/28/24	5.500	70,003,461	0.54
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F6T4	44,000,000	06/03/24	09/05/24	5.500	44,000,000	0.34
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GAX8	72,000,000	06/03/24	10/18/24	5.570	72,000,000	0.55
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YF31	65,000,000	06/03/24	06/03/24	5.288	64,971,358	0.50
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YG30	37,000,000	07/03/24	07/03/24	5.300	36,820,228	0.28
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YH70	32,000,000	08/07/24	08/07/24	5.346	31,676,856	0.25
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YH88	35,000,000	08/08/24	08/08/24	5.348	34,641,245	0.27
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PNR8	67,000,000	06/03/24	07/23/24	5.520	67,009,009	0.52
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PRQ6	73,000,000	06/03/24	09/05/24	5.500	73,000,000	0.56
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GH13	69,000,000	08/01/24	08/01/24	5.336	68,365,961	0.53
Svenska Handelsbanken	Financial Company Commercial Paper	86960JH65	49,310,000	08/06/24	08/06/24	5.276	48,825,851	0.38
Svenska Handelsbanken	Financial Company Commercial Paper	86960JGW9	46,000,000	07/30/24	07/30/24	5.263	45,596,503	0.35
Svenska Handelsbanken	Financial Company Commercial Paper	86960JN35	74,000,000	01/03/25	01/03/25	5.306	71,633,348	0.57
Swedbank AB	Certificate of Deposit	87019WWK7	67,000,000	11/27/24	11/27/24	5.480	67,002,990	0.52
Swedbank AB	Financial Company Commercial Paper	87019YGV7	67,000,000	06/03/24	08/02/24	5.540	67,011,531	0.52
Swedbank AB	Financial Company Commercial Paper	87020YAL2	74,000,000	06/03/24	11/05/24	5.560	74,000,000	0.57
Swedbank AB	Financial Company Commercial Paper	87020YAX6	64,000,000	06/03/24	11/18/24	5.570	64,000,000	0.49
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GG8	19,000,000	06/18/24	06/18/24	5.349	18,949,184	0.15
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LDY2	17,000,000	06/03/24	09/20/24	5.540	17,000,000	0.13
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GCT4	55,000,000	06/03/24	10/22/24	5.580	55,000,000	0.42
Toronto-Dominion Bank	Financial Company Commercial Paper	89119AHE1	61,000,000	08/14/24	08/14/24	5.339	60,321,502	0.47
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PGH8	72,000,000	07/17/24	07/17/24	5.356	71,496,567	0.55
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PHU8	67,000,000	08/28/24	08/28/24	5.379	66,108,973	0.52
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HTH2	54,000,000	06/03/24	07/05/24	5.510	54,003,298	0.42
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HTJ8	72,000,000	06/03/24	07/05/24	5.450	72,000,000	0.55
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KH21	40,000,000	08/02/24	08/02/24	5.391	39,622,630	0.31
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KGG1	35,000,000	07/16/24	07/16/24	5.395	34,758,738	0.27
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KGJ5	35,000,000	07/18/24	07/18/24	5.394	34,748,280	0.27
Westpac Banking Corp.	Financial Company Commercial Paper	9612C0H51	16,000,000	08/05/24	08/05/24	5.274	15,845,308	0.12
<b>Total</b>			<b>13,008,268,000</b>				<b>12,973,254,037</b>	<b>100.00</b>

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.*

*Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.*

**Investors should note that current and future portfolio holdings are subject to risk.**

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

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.**

**Not FDIC insured. May lose value. No bank guarantee.**

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund's placement agent.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

**\*% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.

# Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 04/30/2024)

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: 17 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	N/A	400,000,000	05/01/24	05/01/24	5.310	400,000,000	3.02
Antalis SA	Asset Backed Commercial Paper	03664AE61	24,000,000	05/06/24	05/06/24	5.329	23,978,686	0.18
Antalis SA	Asset Backed Commercial Paper	03664AE79	19,000,000	05/07/24	05/07/24	5.330	18,980,309	0.14
Antalis SA	Asset Backed Commercial Paper	04821TFC4	33,000,000	06/12/24	06/12/24	5.418	32,786,454	0.25
Antalis SA	Asset Backed Commercial Paper	04821TFE0	33,000,000	06/14/24	06/14/24	5.425	32,776,219	0.25
Antalis SA	Asset Backed Commercial Paper	03664AE20	18,000,000	05/02/24	05/02/24	5.323	17,994,677	0.14
Antalis SA	Asset Backed Commercial Paper	03664AG28	36,000,000	07/02/24	07/02/24	5.421	35,658,477	0.27
Antalis SA	Asset Backed Commercial Paper	03664AG93	43,000,000	07/09/24	07/09/24	5.423	42,546,549	0.32
Antalis SA	Asset Backed Commercial Paper	03664AGB8	30,000,000	07/11/24	07/11/24	5.424	29,674,560	0.23
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2HL3	43,000,000	08/20/24	08/20/24	5.341	42,285,448	0.32
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2GV2	35,000,000	07/29/24	07/29/24	5.290	34,537,125	0.26
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TEU5	37,000,000	05/28/24	05/28/24	5.366	36,845,566	0.28
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821PEA7	75,000,000	05/01/24	10/04/24	5.550	75,001,542	0.57
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AEA4	57,000,000	05/10/24	05/10/24	5.323	56,915,725	0.43
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AH94	57,000,000	08/09/24	08/09/24	5.290	56,154,041	0.43
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AGF1	19,000,000	07/15/24	07/15/24	5.299	18,787,438	0.14
Bank Nova Scotia Houston Tex	Certificate of Deposit	06418NAH5	75,000,000	05/01/24	04/04/25	5.670	74,998,529	0.57
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	05/01/24	08/05/24	5.970	25,000,000	0.19
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	65,000,000	05/01/24	08/05/24	5.970	65,000,000	0.49
Bank of Montreal	Financial Company Commercial Paper	06369LEG6	60,000,000	05/16/24	05/16/24	5.318	59,858,191	0.45
Bank of Montreal	Financial Company Commercial Paper	06369LFB6	39,000,000	06/11/24	06/11/24	5.340	38,757,030	0.29
Bank of Nova Scotia	Financial Company Commercial Paper	06417LZG5	72,000,000	05/01/24	12/11/24	5.530	72,000,000	0.54
Barclays Bank PLC	Financial Company Commercial Paper	06741FEA1	30,000,000	05/10/24	05/10/24	5.329	29,955,594	0.23
Barclays Bank PLC	Financial Company Commercial Paper	06741FEQ6	20,000,000	05/24/24	05/24/24	5.348	19,928,693	0.15
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	3,400,000,000	05/01/24	05/01/24	5.330	3,400,000,000	25.64
Barton Capital LLC	Asset Backed Commercial Paper	06945LFE3	33,000,000	06/14/24	06/14/24	5.395	32,777,456	0.25

Barton Capital SA	Asset Backed Commercial Paper	06945LGV4	20,000,000	07/29/24	07/29/24	5.390	19,730,500	0.15
Barton Capital SA	Asset Backed Commercial Paper	06945LE38	20,000,000	05/03/24	05/03/24	5.324	19,991,126	0.15
Barton Capital SA	Asset Backed Commercial Paper	06945LED6	20,000,000	05/13/24	05/13/24	5.340	19,961,430	0.15
Barton Capital SA	Asset Backed Commercial Paper	06945LGG7	20,000,000	07/16/24	07/16/24	5.386	19,769,613	0.15
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	125,000,000	05/01/24	05/01/24	5.410	125,000,000	0.94
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	05/01/24	05/01/24	5.450	50,000,000	0.38
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GFT2	23,000,000	06/27/24	06/27/24	5.429	22,798,813	0.17
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GFL9	45,000,000	06/20/24	06/20/24	5.427	44,654,029	0.34
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GH11	74,000,000	08/01/24	08/01/24	5.412	72,965,482	0.56
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GE14	100,000,000	05/01/24	05/01/24	5.311	99,985,246	0.75
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GH86	10,000,000	08/08/24	08/08/24	5.392	9,850,222	0.08
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KG67	63,000,000	05/13/24	05/13/24	5.830	63,007,433	0.48
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KV94	72,000,000	05/01/24	03/06/25	5.620	71,997,733	0.54
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AF50	62,000,000	06/05/24	06/05/24	5.300	61,671,412	0.47
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JEE6	20,000,000	05/14/24	05/14/24	5.362	19,958,294	0.15
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421MHH8	50,000,000	05/01/24	09/09/24	5.570	50,000,000	0.38
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RDD8	50,000,000	05/01/24	11/19/24	5.620	50,001,072	0.38
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A4E3	72,000,000	05/01/24	11/12/24	5.520	71,985,859	0.54
Cooperatieve Centrale	Certificate of Deposit	21684XK70	57,000,000	07/03/24	07/03/24	5.900	57,035,932	0.43
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AH14	34,000,000	08/01/24	08/01/24	5.326	33,532,164	0.26
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AE74	33,000,000	05/07/24	05/07/24	5.285	32,966,088	0.25
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AEA7	18,000,000	05/10/24	05/10/24	5.284	17,973,581	0.14
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AF65	30,000,000	06/06/24	06/06/24	5.278	29,837,249	0.23
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AFD0	36,000,000	06/13/24	06/13/24	5.280	35,767,689	0.27
Credit Agricole Corporate & Investment Bank	Non-Negotiable Time Deposit	N/A	121,000,000	05/01/24	05/01/24	5.300	121,000,000	0.91
DBS Bank Ltd.	Financial Company Commercial Paper	23305DEU5	58,000,000	05/28/24	05/28/24	5.338	57,759,187	0.44
DBS Bank Ltd.	Financial Company Commercial Paper	23305DEV3	33,000,000	05/29/24	05/29/24	5.339	32,858,069	0.25
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LE19	445,000,000	05/01/24	05/01/24	5.323	444,934,202	3.36
Erste Finance LLC	Financial Company Commercial Paper	2960E2E17	100,000,000	05/01/24	05/01/24	5.323	99,985,214	0.75
Erste Finance LLC	Financial Company Commercial Paper	2960E2E74	100,000,000	05/07/24	05/07/24	5.340	99,896,167	0.75
Fairway Finance Corp.	Asset Backed Commercial Paper	30601VF48	27,000,000	06/04/24	06/04/24	5.392	26,858,469	0.20
Fairway Finance Corp.	Asset Backed Commercial Paper	30601VEW7	26,000,000	05/30/24	05/30/24	5.390	25,883,217	0.20
Fairway Finance Corp.	Asset Backed Commercial Paper	30601VFA4	16,000,000	06/10/24	06/10/24	5.394	15,901,715	0.12
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FED3	20,000,000	05/13/24	05/13/24	5.335	19,961,468	0.15
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FG33	20,000,000	07/03/24	07/03/24	5.395	19,808,190	0.15
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	1,550,000,000	05/01/24	05/01/24	5.310	1,550,000,000	11.69

Gotham Funding Corp.	Asset Backed Commercial Paper	38346LG83	16,000,000	07/08/24	07/08/24	5.383	15,834,921	0.12
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	N/A	40,000,000	05/01/24	05/07/24	5.690	40,000,000	0.30
KBC Bank NV	Certificate of Deposit	4823TDNW7	60,000,000	05/06/24	05/06/24	5.330	60,000,117	0.45
KBC Bank NV	Certificate of Deposit	4823TDPQ8	60,000,000	05/07/24	05/07/24	5.310	60,000,000	0.45
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TE82	24,000,000	05/08/24	05/08/24	5.332	23,971,564	0.18
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TJ53	27,864,000	09/05/24	09/05/24	5.399	27,329,110	0.21
LMA Americas LLC	Asset Backed Commercial Paper	53944QFA3	41,000,000	06/10/24	06/10/24	5.404	40,747,679	0.31
LMA Americas LLC	Asset Backed Commercial Paper	53944QE22	43,000,000	05/02/24	05/02/24	5.323	42,987,284	0.32
LMA Americas LLC	Asset Backed Commercial Paper	53944QE44	21,275,000	05/10/24	05/10/24	5.346	21,243,404	0.16
LMA Americas LLC	Asset Backed Commercial Paper	53944QF62	20,000,000	06/06/24	06/06/24	5.402	19,888,952	0.15
LMA Americas LLC	Asset Backed Commercial Paper	53944QFD7	17,000,000	06/13/24	06/13/24	5.405	16,887,703	0.13
LMA SADIR	Asset Backed Commercial Paper	53944QE30	44,000,000	05/03/24	05/03/24	5.324	43,980,478	0.33
LMA SADIR	Asset Backed Commercial Paper	53944QEU0	19,000,000	05/28/24	05/28/24	5.396	18,920,253	0.14
LMA SADIR	Asset Backed Commercial Paper	53944QGH7	10,000,000	07/17/24	07/17/24	5.394	9,883,130	0.08
LMA SADIR	Asset Backed Commercial Paper	53944QGJ3	20,000,000	07/18/24	07/18/24	5.394	19,763,278	0.15
LMA SADIR	Asset Backed Commercial Paper	53944QK82	50,000,000	10/08/24	10/08/24	5.410	48,790,301	0.38
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DRT8	51,000,000	05/01/24	06/14/24	5.620	51,011,425	0.38
Mizuho Bank Ltd.	Certificate of Deposit	60710TKD2	84,000,000	05/03/24	05/03/24	5.800	84,002,449	0.63
Mizuho Bank Ltd.	Certificate of Deposit	60710TMR9	67,000,000	05/01/24	07/23/24	5.510	67,012,135	0.51
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PE77	30,000,000	05/07/24	05/07/24	5.360	29,968,733	0.23
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FEU8	27,000,000	05/28/24	05/28/24	5.298	26,888,749	0.20
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PF50	64,000,000	06/05/24	06/05/24	5.400	63,654,400	0.48
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	225,000,000	05/01/24	05/01/24	5.320	225,000,000	1.70
MUFG Bank Ltd.	Certificate of Deposit	55380USJ7	67,000,000	05/01/24	07/11/24	5.550	67,011,409	0.51
MUFG Bank Ltd.	Certificate of Deposit	55380UTM9	65,000,000	05/01/24	08/08/24	5.490	65,000,000	0.49
MUFG Bank Ltd.	Certificate of Deposit	55380UU21	70,000,000	08/21/24	08/21/24	5.400	69,976,504	0.53
National Australia Bank Ltd.	Financial Company Commercial Paper	63254EE63	28,000,000	05/06/24	05/06/24	5.278	27,975,371	0.21
National Australia Bank Ltd.	Financial Company Commercial Paper	63254EH60	23,000,000	08/06/24	08/06/24	5.440	22,659,396	0.17
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GB61	67,000,000	05/01/24	07/23/24	5.490	67,004,811	0.51
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GC29	71,000,000	05/01/24	02/12/25	5.600	71,000,000	0.54
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GC94	72,000,000	05/01/24	11/01/24	5.520	71,995,400	0.54
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RGR5	64,000,000	07/25/24	07/25/24	5.387	63,176,337	0.48
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RHN3	67,000,000	08/22/24	08/22/24	5.399	65,854,470	0.51
Nordea Bank Abp	Certificate of Deposit	65558U3N0	58,000,000	07/15/24	07/15/24	5.900	58,043,858	0.44
Nordea Bank Abp	Certificate of Deposit	65558U5X6	35,000,000	08/01/24	08/01/24	5.245	34,980,566	0.26
Nordea Bank Abp	Financial Company Commercial Paper	65557RED8	71,000,000	05/01/24	08/13/24	5.470	71,000,000	0.54
Old Line Funding LLC	Asset Backed Commercial Paper	67985EHD2	19,000,000	06/13/24	06/13/24	5.421	18,874,120	0.14
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHX4	27,000,000	05/01/24	07/31/24	5.560	27,002,403	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEB6	18,000,000	05/01/24	07/18/24	5.560	18,004,226	0.14



Old Line Funding LLC	Asset Backed Commercial Paper	67985BHZ9	28,000,000	05/01/24	09/20/24	5.530	28,000,000	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67985BJA2	55,000,000	05/01/24	09/03/24	5.510	55,000,000	0.42
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEF7	50,000,000	05/01/24	09/10/24	5.500	49,993,092	0.38
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEJ9	37,000,000	05/01/24	10/22/24	5.570	37,000,000	0.28
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M6T9	54,000,000	05/01/24	07/16/24	5.520	54,007,346	0.41
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M6W2	25,000,000	05/01/24	07/18/24	5.510	25,002,820	0.19
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M7F8	54,000,000	05/01/24	06/07/24	5.430	54,000,000	0.41
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NAE5	72,000,000	05/01/24	12/12/24	5.540	72,000,000	0.54
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AG14	58,000,000	07/01/24	07/01/24	5.324	57,468,158	0.44
Podium Funding Trust	Financial Company Commercial Paper	73044DE77	33,000,000	05/07/24	05/07/24	5.330	32,965,799	0.25
Podium Funding Trust	Financial Company Commercial Paper	73044BAW0	36,000,000	05/01/24	07/09/24	5.550	36,006,084	0.27
Podium Funding Trust	Financial Company Commercial Paper	73044BBK5	70,000,000	05/01/24	10/17/24	5.570	70,000,000	0.53
Royal Bank of Canada	Certificate of Deposit	78015JXE2	49,000,000	05/01/24	06/26/24	5.950	49,037,275	0.37
Royal Bank of Canada	Certificate of Deposit	78015JG76	60,000,000	05/09/24	05/09/24	5.730	60,004,536	0.45
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LE65	70,000,000	05/06/24	05/06/24	5.329	69,937,833	0.53
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LHM7	72,000,000	08/21/24	08/21/24	5.416	70,775,893	0.54
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LF31	37,000,000	06/03/24	06/03/24	5.381	36,811,952	0.28
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LF49	35,000,000	06/04/24	06/04/24	5.382	34,816,874	0.26
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LG97	15,000,000	07/09/24	07/09/24	5.397	14,842,597	0.11
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050P4D8	31,000,000	05/01/24	07/18/24	5.500	31,005,257	0.23
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050P4X4	69,000,000	08/30/24	08/30/24	5.230	68,949,554	0.52
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TE23	59,000,000	05/02/24	05/02/24	5.303	58,982,619	0.45
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TFH9	48,000,000	06/17/24	06/17/24	5.263	47,663,194	0.36
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LE19	25,000,000	05/01/24	05/01/24	5.321	24,996,304	0.19
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F2U5	60,000,000	05/03/24	05/03/24	5.800	60,001,684	0.45
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F4N9	64,000,000	05/01/24	06/07/24	5.620	64,011,681	0.48
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F5H1	66,000,000	05/01/24	07/12/24	5.560	66,013,855	0.50
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F6R8	70,000,000	05/01/24	08/28/24	5.490	69,993,028	0.53
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F6T4	44,000,000	05/01/24	09/05/24	5.490	44,000,000	0.33
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GAX8	72,000,000	05/01/24	10/18/24	5.560	72,000,000	0.54
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YE32	36,000,000	05/03/24	05/03/24	5.288	35,984,137	0.27
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YF31	65,000,000	06/03/24	06/03/24	5.310	64,674,013	0.49
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YG30	37,000,000	07/03/24	07/03/24	5.341	36,648,712	0.28
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PNR8	67,000,000	05/01/24	07/23/24	5.510	67,007,180	0.51
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PRQ6	73,000,000	05/01/24	09/05/24	5.490	73,000,000	0.55
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GH13	69,000,000	08/01/24	08/01/24	5.393	68,038,626	0.52
Sumitomo Mitsui Trust Ny	Financial Company Commercial Paper	86563GE65	36,000,000	05/06/24	05/06/24	5.286	35,968,286	0.27
Svenska Handelsbanken	Financial Company Commercial Paper	86960LHG8	52,000,000	05/01/24	05/16/24	5.690	52,006,411	0.39

Svenska Handelsbanken	Financial Company Commercial Paper	86960JH65	49,310,000	08/06/24	08/06/24	5.275	48,601,976	0.37
Svenska Handelsbanken	Financial Company Commercial Paper	86960JGW9	46,000,000	07/30/24	07/30/24	5.287	45,385,216	0.35
Svenska Handelsbanken	Financial Company Commercial Paper	86960JN35	74,000,000	01/03/25	01/03/25	5.294	71,301,033	0.56
Swedbank AB	Financial Company Commercial Paper	87019REE2	61,000,000	05/14/24	05/14/24	5.278	60,874,782	0.46
Swedbank AB	Financial Company Commercial Paper	87019YGV7	67,000,000	05/01/24	08/02/24	5.530	67,022,283	0.51
Swedbank AB	Financial Company Commercial Paper	87020YAL2	74,000,000	05/01/24	11/05/24	5.550	74,000,000	0.56
Swedbank AB	Financial Company Commercial Paper	87020YAX6	64,000,000	05/01/24	11/18/24	5.560	64,000,000	0.48
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQG8	19,000,000	06/18/24	06/18/24	5.356	18,861,479	0.14
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603J7M0	36,000,000	06/12/24	06/12/24	5.354	35,769,764	0.27
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LDY2	17,000,000	05/01/24	09/20/24	5.530	17,000,000	0.13
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GCT4	55,000,000	05/01/24	10/22/24	5.570	55,000,000	0.42
Toronto-Dominion Bank	Financial Company Commercial Paper	89119AHE1	61,000,000	08/14/24	08/14/24	5.364	60,036,602	0.46
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PGH8	72,000,000	07/17/24	07/17/24	5.380	71,160,720	0.54
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HTH2	54,000,000	05/01/24	06/04/24	5.500	54,004,712	0.41
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HTJ8	72,000,000	05/01/24	06/04/24	5.440	72,000,000	0.54
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KE24	49,000,000	05/02/24	05/02/24	5.323	48,985,510	0.37
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KEM0	46,000,000	05/21/24	05/21/24	5.354	45,856,334	0.35
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KGG1	35,000,000	07/16/24	07/16/24	5.386	34,596,823	0.26
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KGJ5	35,000,000	07/18/24	07/18/24	5.386	34,586,300	0.26
Westpac Banking Corp.	Financial Company Commercial Paper	9612C0H51	16,000,000	08/05/24	08/05/24	5.342	15,769,698	0.12
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122GE68	23,000,000	05/06/24	05/06/24	5.327	22,979,579	0.17
<b>Total</b>			<b>13,259,449,000</b>				<b>13,232,217,721</b>	<b>100.00</b>

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.*

*Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.*

**Investors should note that current and future portfolio holdings are subject to risk.**

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

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.**

**Not FDIC insured. May lose value. No bank guarantee.**

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund's placement agent.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

**\*% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.

# Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 03/31/2024)

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: 23 days

Weighted Average Life: 44 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN AMRO Bank NV	Non-Negotiable Time Deposit	N/A	400,000,000	04/01/24	04/01/24	5.310	400,000,000	2.75
Antalis SA	Asset Backed Commercial Paper	03664AD88	41,000,000	04/08/24	04/08/24	5.337	40,933,139	0.28
Antalis SA	Asset Backed Commercial Paper	03664AE61	24,000,000	05/06/24	05/06/24	5.370	23,860,380	0.16
Antalis SA	Asset Backed Commercial Paper	03664AD96	44,000,000	04/09/24	04/09/24	5.339	43,921,698	0.30
Antalis SA	Asset Backed Commercial Paper	03664AE79	19,000,000	05/07/24	05/07/24	5.370	18,886,633	0.13
Antalis SA	Asset Backed Commercial Paper	04821TFC4	33,000,000	06/12/24	06/12/24	5.404	32,623,521	0.23
Antalis SA	Asset Backed Commercial Paper	04821TFE0	33,000,000	06/14/24	06/14/24	5.402	32,613,757	0.23
Antalis SA	Asset Backed Commercial Paper	03664AD21	33,000,000	04/02/24	04/02/24	5.327	32,975,584	0.23
Antalis SA	Asset Backed Commercial Paper	03664ADB1	17,000,000	04/11/24	04/11/24	5.342	16,964,682	0.12
Antalis SA	Asset Backed Commercial Paper	03664AE20	18,000,000	05/02/24	05/02/24	5.370	17,906,025	0.12
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2HL3	43,000,000	08/20/24	08/20/24	5.297	42,082,647	0.30
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2GV2	35,000,000	07/29/24	07/29/24	5.326	34,363,099	0.24
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821QES6	36,000,000	04/01/24	07/05/24	5.610	36,011,439	0.25
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TEU5	37,000,000	05/28/24	05/28/24	5.419	36,660,259	0.25
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AEA4	57,000,000	05/10/24	05/10/24	5.340	56,636,435	0.39
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MUS1	50,000,000	04/01/24	04/22/24	5.880	50,000,000	0.34
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AH94	57,000,000	08/09/24	08/09/24	5.311	55,873,112	0.39
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AGF1	19,000,000	07/15/24	07/15/24	5.260	18,697,385	0.13
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	04/01/24	07/01/24	5.970	25,000,000	0.17
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	65,000,000	04/01/24	07/01/24	5.970	65,000,000	0.45
Bank of Montreal	Financial Company Commercial Paper	06369LEG6	60,000,000	05/16/24	05/16/24	5.326	59,565,016	0.41
Bank of Montreal	Financial Company Commercial Paper	06369LFB6	39,000,000	06/11/24	06/11/24	5.335	38,566,531	0.27
Bank of Nova Scotia	Financial Company Commercial Paper	06417LYE1	50,000,000	04/01/24	04/12/24	5.860	50,004,254	0.34
Bank of Nova Scotia	Financial Company Commercial Paper	06417LZG5	72,000,000	04/01/24	12/11/24	5.540	72,000,000	0.50
Barclays Bank PLC	Financial Company Commercial Paper	06741FDK0	46,000,000	04/19/24	04/19/24	5.344	45,849,765	0.32
Barclays Bank PLC	Financial Company Commercial Paper	06741FE29	55,000,000	05/02/24	05/02/24	5.354	54,713,692	0.38
Barclays Bank PLC	Financial Company Commercial Paper	06741FEA1	30,000,000	05/10/24	05/10/24	5.353	29,808,175	0.21
Barclays Bank PLC	Financial Company Commercial Paper	06741FEQ6	20,000,000	05/24/24	05/24/24	5.351	19,830,539	0.14
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,500,000,000	04/01/24	04/01/24	5.320	1,500,000,000	10.33
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,390,000,000	04/01/24	04/01/24	5.360	1,390,000,000	9.57
Barton Capital LLC	Asset Backed Commercial Paper	06945LFE3	33,000,000	06/14/24	06/14/24	5.364	32,616,474	0.23

Barton Capital SA	Asset Backed Commercial Paper	06945LDA3	20,000,000	04/10/24	04/10/24	5.340	19,961,430	0.14
Barton Capital SA	Asset Backed Commercial Paper	06945LDC9	21,000,000	04/12/24	04/12/24	5.344	20,953,240	0.14
Barton Capital SA	Asset Backed Commercial Paper	06945LGV4	20,000,000	07/29/24	07/29/24	5.372	19,632,879	0.14
Barton Capital SA	Asset Backed Commercial Paper	06945LE38	20,000,000	05/03/24	05/03/24	5.396	19,892,080	0.14
Barton Capital SA	Asset Backed Commercial Paper	06945LED6	20,000,000	05/13/24	05/13/24	5.389	19,862,290	0.14
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644AD19	33,000,000	04/01/24	04/01/24	5.316	32,980,509	0.23
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ADN1	21,000,000	04/22/24	04/22/24	5.351	20,921,963	0.14
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	125,000,000	04/01/24	04/01/24	5.410	125,000,000	0.86
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	04/01/24	04/01/24	5.450	50,000,000	0.34
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GD80	16,000,000	04/08/24	04/08/24	5.342	15,973,884	0.11
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GDC1	60,000,000	04/12/24	04/12/24	5.364	59,865,900	0.41
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GFT2	23,000,000	06/27/24	06/27/24	5.386	22,686,852	0.16
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GFL9	45,000,000	06/20/24	06/20/24	5.396	44,433,420	0.31
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GH11	74,000,000	08/01/24	08/01/24	5.330	72,619,530	0.51
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GD15	70,000,000	04/01/24	04/01/24	5.316	69,958,656	0.48
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KG67	63,000,000	05/13/24	05/13/24	5.830	63,024,783	0.43
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KV94	72,000,000	04/01/24	03/06/25	5.630	72,005,550	0.50
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AF50	62,000,000	06/05/24	06/05/24	5.305	61,369,613	0.43
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AD11	75,000,000	04/01/24	04/01/24	5.317	74,955,691	0.52
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JEE6	20,000,000	05/14/24	05/14/24	5.370	19,859,783	0.14
Chariot Funding LLC	Asset Backed Commercial Paper	15963TD14	66,000,000	04/01/24	04/01/24	5.326	65,960,944	0.45
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421MGJ5	50,000,000	04/01/24	07/02/24	5.740	50,000,000	0.34
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421MHH8	50,000,000	04/01/24	09/09/24	5.580	50,000,000	0.34
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RDD8	50,000,000	04/01/24	11/19/24	5.630	49,993,861	0.34
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A4E3	72,000,000	04/01/24	11/12/24	5.530	72,000,000	0.50
Cooperative Centrale	Certificate of Deposit	21684XK70	57,000,000	07/03/24	07/03/24	5.900	57,051,050	0.39
Cooperative Centrale	Certificate of Deposit	21684XL38	37,000,000	04/15/24	04/15/24	5.750	37,000,000	0.25
Cooperative Rabobank UA	Financial Company Commercial Paper	21687AH14	34,000,000	08/01/24	08/01/24	5.279	33,371,775	0.23
Cooperative Rabobank UA	Financial Company Commercial Paper	21687AE74	33,000,000	05/07/24	05/07/24	5.278	32,806,473	0.23
Cooperative Rabobank UA	Financial Company Commercial Paper	21687AEA7	18,000,000	05/10/24	05/10/24	5.279	17,886,510	0.12
Cooperative Rabobank UA	Financial Company Commercial Paper	21687AF65	30,000,000	06/06/24	06/06/24	5.294	29,691,203	0.21
Cooperative Rabobank UA	Financial Company Commercial Paper	21687AFD0	36,000,000	06/13/24	06/13/24	5.302	35,591,759	0.25
Credit Agricole Corporate & Investment Bank	Non-Negotiable Time Deposit	N/A	190,000,000	04/01/24	04/01/24	5.300	190,000,000	1.31
DBS Bank Ltd.	Financial Company Commercial Paper	23305DDR3	46,000,000	04/25/24	04/25/24	5.338	45,809,010	0.32
DBS Bank Ltd.	Financial Company Commercial Paper	23305DD44	41,000,000	04/04/24	04/04/24	5.320	40,957,588	0.28
DBS Bank Ltd.	Financial Company Commercial Paper	23305DEU5	58,000,000	05/28/24	05/28/24	5.309	57,478,211	0.40
DBS Bank Ltd.	Financial Company Commercial Paper	23305DDQ5	30,000,000	04/24/24	04/24/24	5.337	29,879,910	0.21
DBS Bank Ltd.	Financial Company Commercial Paper	23305DEV3	33,000,000	05/29/24	05/29/24	5.309	32,698,291	0.23
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LD10	414,000,000	04/01/24	04/01/24	5.331	413,754,755	2.85
Fairway Finance Corp.	Asset Backed Commercial Paper	30601VF48	27,000,000	06/04/24	06/04/24	5.377	26,725,756	0.19
Fairway Finance Corp.	Asset Backed Commercial Paper	30601VEW7	26,000,000	05/30/24	05/30/24	5.379	25,755,256	0.18
Fairway Finance Corp.	Asset Backed Commercial Paper	30601VFA4	16,000,000	06/10/24	06/10/24	5.375	15,823,211	0.11
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FD10	184,000,000	04/01/24	04/01/24	5.321	183,891,206	1.27

Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FD36	33,000,000	04/03/24	04/03/24	5.327	32,970,701	0.23
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FD28	45,000,000	04/02/24	04/02/24	5.324	44,966,723	0.31
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FD85	65,000,000	04/08/24	04/08/24	5.334	64,894,071	0.45
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	2,000,000,000	04/01/24	04/01/24	5.320	2,000,000,000	13.77
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LDA1	18,000,000	04/10/24	04/10/24	5.340	17,965,287	0.12
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LD45	42,000,000	04/04/24	04/04/24	5.330	41,956,472	0.29
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LDF0	34,000,000	04/15/24	04/15/24	5.349	33,909,067	0.23
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LDV5	18,000,000	04/29/24	04/29/24	5.371	17,914,059	0.12
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	N/A	40,000,000	04/01/24	04/04/24	5.690	40,000,000	0.28
KBC Bank NV	Certificate of Deposit	4823TDNR8	55,000,000	04/03/24	04/03/24	5.310	55,000,111	0.38
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TDJ9	32,000,000	04/18/24	04/18/24	5.354	31,900,059	0.22
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TDF7	49,000,000	04/15/24	04/15/24	5.349	48,868,949	0.34
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TDV2	33,000,000	04/29/24	04/29/24	5.370	32,842,480	0.23
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TE82	24,000,000	05/08/24	05/08/24	5.370	23,853,220	0.16
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TJ53	27,864,000	09/05/24	09/05/24	5.320	27,201,054	0.19
LMA Americas LLC	Asset Backed Commercial Paper	53944QDR8	21,000,000	04/25/24	04/25/24	5.396	20,911,858	0.14
LMA Americas LLC	Asset Backed Commercial Paper	53944QFA3	41,000,000	06/10/24	06/10/24	5.376	40,546,923	0.28
LMA Americas LLC	Asset Backed Commercial Paper	53944QE22	43,000,000	05/02/24	05/02/24	5.400	42,774,250	0.30
LMA Americas LLC	Asset Backed Commercial Paper	53944QD31	17,000,000	04/03/24	04/03/24	5.329	16,984,902	0.12
LMA Americas LLC	Asset Backed Commercial Paper	53944QEA4	21,275,000	05/10/24	05/10/24	5.400	21,137,776	0.15
LMA Americas LLC	Asset Backed Commercial Paper	53944QF62	20,000,000	06/06/24	06/06/24	5.380	19,790,778	0.14
LMA Americas LLC	Asset Backed Commercial Paper	53944QFD7	17,000,000	06/13/24	06/13/24	5.373	16,804,632	0.12
LMA SADIR	Asset Backed Commercial Paper	53944QE30	44,000,000	05/03/24	05/03/24	5.400	43,762,400	0.30
LMA SADIR	Asset Backed Commercial Paper	53944QEU0	19,000,000	05/28/24	05/28/24	5.389	18,826,504	0.13
LMA-Americas LLC	Asset Backed Commercial Paper	53944QDQ0	12,700,000	04/24/24	04/24/24	5.395	12,648,616	0.09
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DRT8	51,000,000	04/01/24	06/14/24	5.630	51,000,000	0.35
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WD96	56,000,000	04/09/24	04/09/24	5.332	55,900,467	0.39
Mizuho Bank Ltd.	Certificate of Deposit	60710TKD2	84,000,000	05/03/24	05/03/24	5.800	84,026,400	0.58
Mizuho Bank Ltd.	Certificate of Deposit	60710TMR9	67,000,000	04/01/24	07/23/24	5.510	67,000,000	0.46
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PE77	30,000,000	05/07/24	05/07/24	5.397	29,820,111	0.21
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FEU8	27,000,000	05/28/24	05/28/24	5.407	26,752,619	0.19
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PF50	64,000,000	06/05/24	06/05/24	5.372	63,341,035	0.44
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PD52	66,000,000	04/05/24	04/05/24	5.361	65,921,374	0.45
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	125,000,000	04/01/24	04/01/24	5.320	125,000,000	0.86
MUFG Bank Ltd.	Certificate of Deposit	55380USJ7	67,000,000	04/01/24	07/11/24	5.550	67,000,000	0.46
MUFG Bank Ltd.	Certificate of Deposit	55380UTM9	65,000,000	04/01/24	08/08/24	5.490	65,000,000	0.45
MUFG Bank Ltd.	Certificate of Deposit	55380UU21	70,000,000	08/21/24	08/21/24	5.400	69,981,102	0.48
National Australia Bank Ltd.	Financial Company Commercial Paper	63254EE63	28,000,000	05/06/24	05/06/24	5.335	27,838,172	0.19
National Australia Bank Ltd.	Financial Company Commercial Paper	63254EH60	23,000,000	08/06/24	08/06/24	5.311	22,555,527	0.16
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GB61	67,000,000	04/01/24	07/23/24	5.500	67,008,549	0.46
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GC29	71,000,000	04/01/24	02/12/25	5.610	71,000,000	0.49
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GC94	72,000,000	04/01/24	11/01/24	5.530	71,981,179	0.50
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RGR5	64,000,000	07/25/24	07/25/24	5.341	62,870,110	0.44

Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RHN3	67,000,000	08/22/24	08/22/24	5.304	65,548,914	0.46
Nordea Bank Abp	Certificate of Deposit	65558U3N0	58,000,000	07/15/24	07/15/24	5.900	58,061,685	0.40
Nordea Bank Abp	Certificate of Deposit	65558U5X6	35,000,000	08/01/24	08/01/24	5.245	34,975,099	0.24
Nordea Bank Abp	Financial Company Commercial Paper	65558JD46	57,000,000	04/04/24	04/04/24	5.295	56,941,314	0.39
Nordea Bank Abp	Financial Company Commercial Paper	65557RED8	71,000,000	04/01/24	08/13/24	5.480	71,000,000	0.49
Old Line Funding LLC	Asset Backed Commercial Paper	67985EHB6	18,000,000	06/03/24	06/03/24	5.480	17,827,380	0.12
Old Line Funding LLC	Asset Backed Commercial Paper	67985EHD2	19,000,000	06/13/24	06/13/24	5.440	18,790,409	0.13
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHX4	27,000,000	04/01/24	07/31/24	5.560	27,004,576	0.19
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEB6	18,000,000	04/01/24	07/18/24	5.560	18,000,000	0.12
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHZ9	28,000,000	04/01/24	09/20/24	5.530	28,000,000	0.19
Old Line Funding LLC	Asset Backed Commercial Paper	67985BJA2	55,000,000	04/01/24	09/03/24	5.510	55,000,000	0.38
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEF7	50,000,000	04/01/24	09/10/24	5.500	50,001,236	0.34
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M6T9	54,000,000	04/01/24	07/16/24	5.520	54,008,604	0.37
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M6W2	25,000,000	04/01/24	07/18/24	5.510	25,000,000	0.17
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M7F8	54,000,000	04/01/24	06/07/24	5.430	54,000,000	0.37
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NAE5	72,000,000	04/01/24	12/12/24	5.540	72,000,000	0.50
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CPN2	30,000,000	04/01/24	04/17/24	5.690	30,000,000	0.21
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034ADQ2	20,000,000	04/24/24	04/24/24	5.332	19,920,015	0.14
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034ADW9	28,000,000	04/30/24	04/30/24	5.334	27,863,099	0.19
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AG14	58,000,000	07/01/24	07/01/24	5.344	57,182,122	0.40
Podium Funding Trust	Financial Company Commercial Paper	73044DD86	20,000,000	04/08/24	04/08/24	5.334	19,967,406	0.14
Podium Funding Trust	Financial Company Commercial Paper	73044DDJ2	44,000,000	04/18/24	04/18/24	5.342	43,862,889	0.30
Podium Funding Trust	Financial Company Commercial Paper	73044DD45	16,000,000	04/04/24	04/04/24	5.330	15,983,418	0.11
Podium Funding Trust	Financial Company Commercial Paper	73044DE77	33,000,000	05/07/24	05/07/24	5.363	32,803,344	0.23
Podium Funding Trust	Financial Company Commercial Paper	73044BAW0	36,000,000	04/01/24	07/09/24	5.560	36,000,000	0.25
Royal Bank of Canada	Certificate of Deposit	78015JXE2	49,000,000	04/01/24	06/26/24	5.960	49,062,615	0.34
Royal Bank of Canada	Certificate of Deposit	78015JG76	60,000,000	05/09/24	05/09/24	5.730	60,017,715	0.41
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LD90	36,000,000	04/09/24	04/09/24	5.364	35,935,635	0.25
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LDN9	40,000,000	04/22/24	04/22/24	5.410	39,849,722	0.28
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LE16	61,000,000	05/01/24	05/01/24	5.435	60,686,864	0.42
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LE65	70,000,000	05/06/24	05/06/24	5.442	69,587,315	0.48
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LHM7	72,000,000	08/21/24	08/21/24	5.359	70,435,075	0.50
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LF31	37,000,000	06/03/24	06/03/24	5.437	36,625,625	0.25
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LF49	35,000,000	06/04/24	06/04/24	5.433	34,640,796	0.24
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050P4D8	31,000,000	04/01/24	07/18/24	5.500	31,005,268	0.21
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050P4X4	69,000,000	08/30/24	08/30/24	5.230	68,950,824	0.47
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TD57	21,700,000	04/05/24	04/05/24	5.283	21,674,523	0.15
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TDA6	57,000,000	04/10/24	04/10/24	5.274	56,891,433	0.39
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TE23	59,000,000	05/02/24	05/02/24	5.250	58,698,835	0.41
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TFH9	48,000,000	06/17/24	06/17/24	5.317	47,425,753	0.33
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LD10	80,000,000	04/01/24	04/01/24	5.326	79,952,660	0.55
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LD85	31,000,000	04/08/24	04/08/24	5.337	30,949,447	0.21
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LDQ5	30,000,000	04/24/24	04/24/24	5.365	29,879,295	0.21

Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FY89	58,000,000	04/01/24	04/05/24	5.730	58,003,489	0.40
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FZ54	60,000,000	04/16/24	04/16/24	5.840	60,011,099	0.41
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F2U5	60,000,000	05/03/24	05/03/24	5.800	60,017,635	0.41
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F4N9	64,000,000	04/01/24	06/07/24	5.630	64,000,000	0.44
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F5H1	66,000,000	04/01/24	07/12/24	5.570	66,000,000	0.45
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F6R8	70,000,000	04/01/24	08/28/24	5.500	69,998,516	0.48
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F6T4	44,000,000	04/01/24	09/05/24	5.500	44,000,000	0.30
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YE32	36,000,000	05/03/24	05/03/24	5.309	35,808,869	0.25
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YD25	36,600,000	04/02/24	04/02/24	5.286	36,573,127	0.25
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YD90	34,000,000	04/09/24	04/09/24	5.289	33,940,054	0.23
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YF31	65,000,000	06/03/24	06/03/24	5.325	64,355,791	0.45
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PNR8	67,000,000	04/01/24	07/23/24	5.520	67,009,712	0.46
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PRQ6	73,000,000	04/01/24	09/05/24	5.500	73,000,000	0.50
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GH13	69,000,000	08/01/24	08/01/24	5.287	67,723,141	0.47
Sumitomo Mitsui Trust Ny	Financial Company Commercial Paper	86563GE65	36,000,000	05/06/24	05/06/24	5.311	35,792,879	0.25
Svenska Handelsbanken	Certificate of Deposit	86959R4B3	49,000,000	04/01/24	04/03/24	5.840	49,003,477	0.34
Svenska Handelsbanken	Financial Company Commercial Paper	86960JDA0	25,000,000	04/10/24	04/10/24	5.270	24,952,421	0.17
Svenska Handelsbanken	Financial Company Commercial Paper	86960LHG8	52,000,000	04/01/24	05/16/24	5.690	52,018,686	0.36
Svenska Handelsbanken	Financial Company Commercial Paper	86960JH65	49,310,000	08/06/24	08/06/24	5.206	48,375,952	0.34
Svenska Handelsbanken	Financial Company Commercial Paper	86960JGW9	46,000,000	07/30/24	07/30/24	5.206	45,175,064	0.32
Swedbank AB	Certificate of Deposit	87019WRH0	41,000,000	04/16/24	04/16/24	5.800	41,007,649	0.28
Swedbank AB	Financial Company Commercial Paper	87019REE2	61,000,000	05/14/24	05/14/24	5.278	60,579,650	0.42
Swedbank AB	Financial Company Commercial Paper	87019RD52	35,000,000	04/05/24	04/05/24	5.276	34,958,968	0.24
Swedbank AB	Financial Company Commercial Paper	87019YGV7	67,000,000	04/01/24	08/02/24	5.530	67,011,434	0.46
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQG8	19,000,000	06/18/24	06/18/24	5.357	18,768,147	0.13
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603J7M0	36,000,000	06/12/24	06/12/24	5.355	35,592,995	0.25
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FDZ1	27,000,000	06/03/24	06/03/24	5.352	26,731,045	0.19
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LDY2	17,000,000	04/01/24	09/20/24	5.530	17,000,000	0.12
Toronto-Dominion Bank	Financial Company Commercial Paper	89119AHE1	61,000,000	08/14/24	08/14/24	5.310	59,749,238	0.42
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PDG3	44,000,000	04/16/24	04/16/24	5.340	43,875,986	0.30
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PD81	35,600,000	04/08/24	04/08/24	5.334	35,541,983	0.24
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513H3M9	39,000,000	04/01/24	05/02/24	5.630	39,000,000	0.27
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HTH2	54,000,000	04/01/24	05/02/24	5.510	54,000,000	0.37
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HTJ8	72,000,000	04/01/24	05/02/24	5.450	72,000,000	0.50
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KDG4	33,000,000	04/16/24	04/16/24	5.357	32,906,693	0.23
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KD41	16,000,000	04/04/24	04/04/24	5.330	15,983,418	0.11
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KE24	49,000,000	05/02/24	05/02/24	5.387	48,743,385	0.34
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KEM0	46,000,000	05/21/24	05/21/24	5.374	45,629,194	0.32
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KDH2	36,000,000	04/17/24	04/17/24	5.356	35,892,887	0.25
Westpac Banking Corp.	Financial Company Commercial Paper	9612C0H51	16,000,000	08/05/24	08/05/24	5.247	15,696,821	0.11
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122GE68	23,000,000	05/06/24	05/06/24	5.362	22,866,397	0.16
<b>Total</b>			<b>14,525,049,000</b>				<b>14,487,783,312</b>	<b>100.00</b>



*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.*

*Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.*

**Investors should note that current and future portfolio holdings are subject to risk.**

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

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.**

**Not FDIC insured. May lose value. No bank guarantee.**

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) LLC 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.