

Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 04/30/2026)

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

Weighted Average Maturity: 35 days

Weighted Average Life: 53 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN AMRO Bank NV	Non-Negotiable Time Deposit	ATD223VL0	575,000,000	05/01/26	05/01/26	3.580	575,000,000	2.50
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329XEM7	32,000,000	05/21/26	05/21/26	3.817	31,928,758	0.14
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329XEL9	32,048,000	05/20/26	05/20/26	3.811	31,980,154	0.14
Antalis SA	Asset Backed Commercial Paper	03664BE69	28,000,000	05/06/26	05/06/26	3.726	27,982,612	0.12
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UEF5	43,000,000	05/15/26	05/15/26	3.717	42,933,397	0.19
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UGF3	30,000,000	07/15/26	07/15/26	3.840	29,756,799	0.13
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UHT2	50,000,000	08/27/26	08/27/26	3.859	49,362,140	0.22
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CEJ1	125,000,000	05/18/26	05/18/26	3.719	124,767,587	0.54
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CF92	125,000,000	06/09/26	06/09/26	3.763	124,477,312	0.54
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CHL3	125,000,000	08/20/26	08/20/26	3.795	123,524,300	0.54
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CKU9	125,000,000	10/28/26	10/28/26	3.830	122,592,750	0.54
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CHJ8	125,000,000	08/18/26	08/18/26	3.793	123,551,163	0.54
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CHK5	125,000,000	08/19/26	08/19/26	3.794	123,537,725	0.54
Bank of Nova Scotia	Certificate of Deposit	06418NMR0	100,000,000	05/01/26	02/11/27	3.910	99,932,570	0.44
Bank of Nova Scotia/Houston	Certificate of Deposit	06418NHP0	113,000,000	05/01/26	07/10/26	3.950	113,043,641	0.49
Barclays Bank PLC	Financial Company Commercial Paper	06741EEU0	100,000,000	05/28/26	05/28/26	3.706	99,711,760	0.44
Barclays Bank PLC	Financial Company Commercial Paper	06741EFC9	51,000,000	06/12/26	06/12/26	3.759	50,771,005	0.22
Barclays Bank PLC	Financial Company Commercial Paper	06741EFG0	74,000,000	06/16/26	06/16/26	3.775	73,635,321	0.32
Barclays Bank PLC	Financial Company Commercial Paper	06741EF21	100,000,000	06/02/26	06/02/26	3.720	99,658,970	0.44
Barclays Bank PLC	Financial Company Commercial Paper	06741EF88	100,000,000	06/08/26	06/08/26	3.744	99,594,440	0.44
Barclays Bank PLC	Financial Company Commercial Paper	06741EHQ6	90,000,000	08/24/26	08/24/26	3.909	88,866,531	0.39
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	4,000,000,000	05/01/26	05/01/26	3.640	4,000,000,000	17.41
Barton Capital SA	Asset Backed Commercial Paper	06945ME51	50,000,000	05/05/26	05/05/26	3.697	49,974,325	0.22
Barton Capital SA	Asset Backed Commercial Paper	06945MEM4	32,000,000	05/21/26	05/21/26	3.750	31,930,000	0.14
Barton Capital SA	Asset Backed Commercial Paper	06945ME69	100,000,000	05/06/26	05/06/26	3.699	99,938,360	0.44

Barton Capital SA	Asset Backed Commercial Paper	06945MG75	32,000,000	07/07/26	07/07/26	3.851	31,767,248	0.14
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BGD8	125,000,000	07/13/26	07/13/26	3.825	124,017,275	0.54
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BJH6	75,000,000	09/17/26	09/17/26	3.857	73,875,135	0.33
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BKD3	50,000,000	10/13/26	10/13/26	3.864	49,109,135	0.22
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BN65	100,000,000	01/06/27	01/06/27	3.885	97,291,120	0.44
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	225,000,000	05/01/26	05/01/26	3.730	225,000,000	0.98
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	50,000,000	05/01/26	05/01/26	3.770	50,000,000	0.22
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199J004	25,000,000	05/01/26	08/03/26	4.290	25,000,000	0.11
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199P000	240,000,000	05/01/26	08/03/26	4.290	240,000,000	1.05
BofA Securities, Inc., Tri Party repo	U.S. Government Agency Repurchase Agreement	922URC004	40,700,000	05/01/26	05/01/26	3.650	40,700,000	0.18
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HGD4	70,000,000	07/13/26	07/13/26	3.835	69,448,232	0.31
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HGT9	75,000,000	07/27/26	07/27/26	3.839	74,296,125	0.33
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HED6	48,000,000	05/13/26	05/13/26	3.711	47,935,685	0.21
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HH43	74,400,000	08/04/26	08/04/26	3.840	73,638,144	0.32
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HH50	80,000,000	08/05/26	08/05/26	3.840	79,172,264	0.35
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HHE1	100,000,000	08/14/26	08/14/26	3.841	98,869,140	0.44
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HHM3	52,000,000	08/21/26	08/21/26	3.845	51,372,355	0.23
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HE12	103,000,000	05/01/26	05/01/26	3.681	102,989,463	0.45
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606DMQ2	125,000,000	05/01/26	07/23/26	3.960	125,059,450	0.54
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BE42	180,000,000	05/04/26	05/04/26	3.653	179,926,938	0.78
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BE75	135,000,000	05/07/26	05/07/26	3.647	134,904,258	0.59
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RQU6	125,000,000	05/01/26	10/02/26	3.950	125,001,186	0.54
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RS59	125,000,000	05/01/26	11/13/26	3.920	125,000,000	0.54
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCX1	62,000,000	05/01/26	05/08/26	3.880	62,002,238	0.27
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FEW1	120,000,000	05/01/26	07/08/26	3.830	120,020,604	0.52
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272ERG5	96,950,000	04/16/27	04/16/27	3.820	93,349,385	0.42
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD2248K6	57,000,000	05/01/26	05/01/26	3.570	57,000,000	0.25
DNB Bank ASA	Financial Company Commercial Paper	2332K1G79	125,000,000	07/07/26	07/07/26	3.678	124,131,562	0.55
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821ME17	865,000,000	05/01/26	05/01/26	3.610	864,911,510	3.77
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WK81	40,000,000	10/08/26	10/08/26	3.893	39,303,632	0.17
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WFB0	52,000,000	06/11/26	06/11/26	3.832	51,767,524	0.23
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WEE5	50,000,000	05/14/26	05/14/26	3.714	49,927,785	0.22
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GRF2	125,000,000	04/15/27	04/15/27	3.887	120,276,413	0.54
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GRN5	75,000,000	04/22/27	04/22/27	3.888	72,108,060	0.33
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	4,050,000,000	05/01/26	05/01/26	3.640	4,050,000,000	17.63
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MH31	100,000,000	08/03/26	08/03/26	3.853	98,983,150	0.44

J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	05/01/26	07/29/26	4.010	100,000,000	0.44
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	05/01/26	05/07/26	3.870	75,000,000	0.33
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZB909	104,000,000	05/01/26	05/07/26	3.870	104,000,000	0.45
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UF39	83,390,000	06/03/26	06/03/26	3.804	83,090,405	0.36
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UG12	30,000,000	07/01/26	07/01/26	3.821	29,802,564	0.13
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UGA2	75,000,000	07/10/26	07/10/26	3.827	74,433,878	0.33
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UKP4	25,000,000	10/23/26	10/23/26	3.876	24,526,205	0.11
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UKV1	50,000,000	10/29/26	10/29/26	3.878	49,019,730	0.22
LMA Americas LLC	Asset Backed Commercial Paper	53944RHC5	50,000,000	08/12/26	08/12/26	3.840	49,433,875	0.22
LMA SADIR	Asset Backed Commercial Paper	53944REJ3	29,000,000	05/18/26	05/18/26	3.744	28,945,718	0.13
LMA SADIR	Asset Backed Commercial Paper	53944REK0	29,000,000	05/19/26	05/19/26	3.749	28,942,618	0.13
LMA SADIR	Asset Backed Commercial Paper	53944REV6	32,000,000	05/29/26	05/29/26	3.813	31,901,702	0.14
LMA-Americas LLC	Asset Backed Commercial Paper	53944RGP7	32,000,000	07/23/26	07/23/26	3.904	31,708,502	0.14
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274ME73	43,000,000	05/07/26	05/07/26	3.680	42,969,229	0.19
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683FHJ6	50,000,000	05/04/26	05/04/26	3.640	49,999,905	0.22
Mizuho Bank Ltd.	Certificate of Deposit	60701A5G4	125,000,000	07/02/26	07/02/26	3.810	124,998,237	0.54
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QHB3	125,000,000	08/11/26	08/11/26	3.877	123,613,313	0.54
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD2247V3	400,000,000	05/01/26	05/01/26	3.640	400,000,000	1.74
National Australia Bank Ltd.	Certificate of Deposit	63253T7D4	125,000,000	05/01/26	05/01/26	3.970	125,000,000	0.54
National Australia Bank Ltd.	Financial Company Commercial Paper	63254G2H7	125,000,000	05/01/26	05/20/26	3.850	125,009,462	0.54
National Australia Bank Ltd.	Financial Company Commercial Paper	63254G2K0	125,000,000	05/01/26	08/10/26	3.880	125,000,000	0.54
National Australia Bank Ltd.	Financial Company Commercial Paper	63254G2V6	125,000,000	05/01/26	10/06/26	3.890	124,999,275	0.54
National Australia Bank Ltd.	Financial Company Commercial Paper	63254G4B8	50,000,000	05/01/26	10/02/26	3.930	50,010,250	0.22
National Bank of Canada	Financial Company Commercial Paper	63307MEJ4	125,000,000	05/18/26	05/18/26	3.729	124,766,962	0.54
National Bank of Canada	Financial Company Commercial Paper	63307MH51	125,000,000	08/05/26	08/05/26	3.815	123,715,200	0.54
National Bank of Canada	Financial Company Commercial Paper	63307MHK8	100,000,000	08/19/26	08/19/26	3.824	98,820,930	0.44
National Bank of Canada	Financial Company Commercial Paper	63307NRX7	125,000,000	05/01/26	11/04/26	3.900	125,020,375	0.54
Nordea Bank Abp	Certificate of Deposit	65558WKB3	100,000,000	05/01/26	05/14/26	3.950	100,009,470	0.44
Nordea Bank Abp	Certificate of Deposit	65558WSA7	123,000,000	05/01/26	07/07/26	3.830	123,020,430	0.54
Nordea Bank Abp	Financial Company Commercial Paper	65557RJD3	125,000,000	05/01/26	08/04/26	3.890	125,038,025	0.54
Nordea Bank Abp	Financial Company Commercial Paper	65558KKU7	100,000,000	10/28/26	10/28/26	3.825	98,076,790	0.44
Nordea Bank Abp	Financial Company Commercial Paper	65558KRE6	125,000,000	04/14/27	04/14/27	3.853	120,330,700	0.54
Nordea Bk AB Publ	Financial Company Commercial Paper	65558KKM5	75,000,000	10/21/26	10/21/26	3.824	73,613,985	0.33
NRW Bank	Financial Company Commercial Paper	62939ME45	100,000,000	05/04/26	05/04/26	3.671	99,959,210	0.44
Old Line Funding LLC	Asset Backed Commercial Paper	67983UET6	50,000,000	05/27/26	05/27/26	3.773	49,858,500	0.22
Old Line Funding LLC	Asset Backed Commercial Paper	67984VNG1	125,000,000	05/01/26	11/17/26	3.910	125,000,000	0.54
Old Line Funding LLC	Asset Backed Commercial Paper	67984VNH9	50,000,000	05/01/26	11/23/26	3.900	50,000,000	0.22

Old Line Funding LLC	Asset Backed Commercial Paper	67984XLD6	65,000,000	09/04/26	09/04/26	3.770	64,142,325	0.28
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NKD6	125,000,000	05/01/26	07/17/26	3.890	125,027,612	0.54
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NLF0	61,000,000	05/01/26	07/07/26	3.860	61,008,644	0.27
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NLU7	100,000,000	08/04/26	08/04/26	3.750	99,950,660	0.44
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NPF6	115,000,000	10/30/26	10/30/26	3.900	115,000,000	0.50
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BE14	125,000,000	05/01/26	05/01/26	3.655	124,987,312	0.54
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BG87	79,000,000	07/08/26	07/08/26	3.857	78,415,961	0.34
Paradelle Funding LLC	Financial Company Commercial Paper	69901NE59	119,000,000	05/05/26	05/05/26	3.697	118,938,894	0.52
Paradelle Funding LLC	Financial Company Commercial Paper	69901NEN0	125,000,000	05/22/26	05/22/26	3.752	124,713,375	0.54
Paradelle Funding LLC	Financial Company Commercial Paper	69901NG65	36,500,000	07/06/26	07/06/26	3.805	36,241,547	0.16
Podium Funding Trust	Financial Company Commercial Paper	73044GEL9	50,000,000	05/20/26	05/20/26	3.766	49,895,400	0.22
Podium Funding Trust	Financial Company Commercial Paper	73044GF20	50,000,000	06/02/26	06/02/26	3.786	49,826,475	0.22
Podium Funding Trust	Financial Company Commercial Paper	73044GFB0	125,000,000	06/11/26	06/11/26	3.804	124,445,250	0.54
Podium Funding Trust	Financial Company Commercial Paper	73044GG78	125,000,000	07/07/26	07/07/26	3.835	124,094,438	0.54
Podium Funding Trust	Financial Company Commercial Paper	73044GG94	50,000,000	07/09/26	07/09/26	3.837	49,626,990	0.22
Podium Funding Trust	Financial Company Commercial Paper	73044GGE3	50,000,000	07/14/26	07/14/26	3.840	49,600,000	0.22
Podium Funding Trust	Financial Company Commercial Paper	73044GGP8	84,000,000	07/23/26	07/23/26	3.846	83,246,184	0.37
Podium Funding Trust	Financial Company Commercial Paper	73044GK81	91,000,000	10/08/26	10/08/26	3.901	89,412,405	0.40
Royal Bank of Canada	Financial Company Commercial Paper	78014XSG3	80,000,000	05/01/26	01/25/27	3.930	79,999,874	0.35
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MEF3	59,000,000	05/15/26	05/15/26	3.727	58,908,367	0.26
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MGM6	123,000,000	07/21/26	07/21/26	3.837	121,924,906	0.54
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050UEB0	125,000,000	05/11/26	05/11/26	3.670	124,859,837	0.54
Sumitomo Mitsui Trust	Certificate of Deposit	86564TPR8	125,000,000	07/14/26	07/14/26	3.930	125,015,912	0.54
Sumitomo Mitsui Trust	Financial Company Commercial Paper	86563HEN6	75,950,000	05/22/26	05/22/26	3.696	75,778,437	0.33
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XE42	125,000,000	05/04/26	05/04/26	3.614	124,949,800	0.54
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XE59	129,230,000	05/05/26	05/05/26	3.615	129,165,114	0.56
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XFF6	125,000,000	06/15/26	06/15/26	3.769	124,398,012	0.54
Svenska Handelsbanken	Certificate of Deposit	86959TRQ1	56,000,000	05/01/26	07/21/26	3.890	56,016,106	0.24
Svenska Handelsbanken	Certificate of Deposit	86959TSY3	125,000,000	05/01/26	10/06/26	3.900	124,995,975	0.54
Svenska Handelsbanken AB	Financial Company Commercial Paper	86960KGL0	89,000,000	07/20/26	07/20/26	3.762	88,246,695	0.39
Svenska Handelsbanken AB	Financial Company Commercial Paper	86960KGN6	30,000,000	07/22/26	07/22/26	3.762	29,739,771	0.13
Svenska Handelsbanken AB	Financial Company Commercial Paper	86960KL42	125,000,000	11/04/26	11/04/26	3.846	122,489,463	0.54
Svenska Handelsbanken AB	Financial Company Commercial Paper	86960LPD6	85,000,000	05/01/26	11/13/26	3.940	84,992,648	0.37
Swedbank AB	Certificate of Deposit	87019W2J3	100,000,000	07/22/26	07/22/26	3.750	99,971,010	0.44

Swedbank AB	Financial Company Commercial Paper	87020YFL7	125,000,000	05/01/26	05/08/26	3.890	125,004,512	0.54
Swedbank AB	Financial Company Commercial Paper	87020YGB8	125,000,000	05/01/26	05/20/26	3.840	125,008,075	0.54
Swedbank AB	Financial Company Commercial Paper	87020XG79	79,000,000	07/07/26	07/07/26	3.805	78,432,211	0.34
Swedbank AB	Financial Company Commercial Paper	87020XMG2	125,000,000	12/16/26	12/16/26	3.856	121,920,550	0.54
Swedbank AB	Financial Company Commercial Paper	87020XMM9	125,000,000	12/21/26	12/21/26	3.858	121,851,863	0.54
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UF21	90,000,000	06/02/26	06/02/26	3.799	89,686,584	0.39
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HG36	55,000,000	06/22/26	06/22/26	3.810	54,697,317	0.24
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HG44	40,000,000	07/06/26	07/06/26	3.845	39,713,736	0.17
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HG51	60,000,000	09/04/26	09/04/26	3.770	59,208,300	0.26
Toronto-Dominion Bank (The)	Financial Company Commercial Paper	89119BFB7	60,000,000	06/11/26	06/11/26	3.720	59,739,606	0.26
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RLH8	125,000,000	05/01/26	09/18/26	3.830	125,000,000	0.54
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QGG8	125,000,000	07/16/26	07/16/26	3.806	123,982,513	0.54
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LE89	125,000,000	05/08/26	05/08/26	3.705	124,897,087	0.55
Westpac Banking Corp.	Certificate of Deposit	96130AC71	121,000,000	05/01/26	10/06/26	3.930	121,020,885	0.53
Westpac Banking Corp.	Certificate of Deposit	96130AH92	75,000,000	03/16/27	03/16/27	4.000	74,957,513	0.33
Westpac Banking Corp.	Certificate of Deposit	96130AJ90	130,000,000	05/01/26	04/09/27	3.990	129,982,632	0.57
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1J99	125,000,000	09/09/26	09/09/26	3.825	123,246,725	0.55
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1G76	129,000,000	07/07/26	07/07/26	3.821	128,068,826	0.56
Total			22,970,168,000				22,892,686,415	100.00

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

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

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

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

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

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.