

# 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 SADR	Asset Backed Commercial Paper	53944QE30	44,000,000	05/03/24	05/03/24	5.400	43,762,400	0.30
LMA SADR	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.