

# Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2024)

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: 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	ATD1RKQ33	675,000,000	10/01/24	10/01/24	4.810	675,000,000	2.82
Albion Capital Corp.	Asset Backed Commercial Paper	01329WLR0	64,435,000	11/25/24	11/25/24	4.803	63,953,551	0.27
Antalis SA	Asset Backed Commercial Paper	03664AL48	45,000,000	11/04/24	11/04/24	4.895	44,785,844	0.19
Antalis SA	Asset Backed Commercial Paper	03664AL55	60,000,000	11/05/24	11/05/24	4.894	59,706,360	0.25
Antalis SA	Asset Backed Commercial Paper	03664AL63	23,000,000	11/06/24	11/06/24	4.893	22,884,335	0.10
Antalis SA	Asset Backed Commercial Paper	03664ALD8	28,400,000	11/13/24	11/13/24	4.886	28,230,401	0.12
ASB Bank Ltd.	Financial Company Commercial Paper	0020NABG4	66,000,000	10/01/24	03/19/25	5.040	65,997,476	0.28
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821PEA7	75,000,000	10/01/24	10/04/24	5.070	75,001,069	0.31
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TM51	37,865,000	12/05/24	12/05/24	4.790	37,532,482	0.16
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AM23	67,000,000	12/02/24	12/02/24	4.640	66,455,960	0.28
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AR77	65,000,000	04/07/25	04/07/25	4.347	63,516,621	0.27
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MWN0	123,000,000	10/01/24	03/04/25	5.010	123,014,147	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MWR1	58,000,000	10/01/24	04/14/25	5.030	58,010,475	0.24
Bank Nova Scotia Houston Tex	Certificate of Deposit	06418NAH5	75,000,000	10/01/24	04/04/25	5.190	75,064,665	0.31
Bank of America Tri Party Repo	Other Repurchase Agreement	03199J004	25,000,000	10/01/24	01/03/25	5.480	25,000,000	0.11
Bank of America Tri Party Repo	Other Repurchase Agreement	03199P000	240,000,000	10/01/24	01/03/25	5.480	240,000,000	1.00
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement	922URC004	45,800,000	10/01/24	10/01/24	4.880	45,800,000	0.19
Bank of Montreal	Financial Company Commercial Paper	06373LCM9	30,000,000	10/01/24	06/17/25	5.210	30,000,000	0.13
Bank of Montreal	Financial Company Commercial Paper	06367L2G1	138,000,000	10/01/24	06/12/25	5.130	138,000,000	0.58
Bank of Nova Scotia	Financial Company Commercial Paper	06417LZG5	72,000,000	10/01/24	12/11/24	5.050	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	4.497	113,132,635	0.48
Barclays Bank PLC	Financial Company Commercial Paper	06741FK71	30,000,000	10/07/24	10/07/24	4.825	29,971,854	0.13
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	2,000,000,000	10/01/24	10/01/24	4.890	2,000,000,000	8.36
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	1,000,000,000	10/01/24	10/01/24	4.900	1,000,000,000	4.18
Barton Capital SA	Asset Backed Commercial Paper	06945LL48	23,500,000	11/04/24	11/04/24	4.862	23,388,924	0.10
Barton Capital SA	Asset Backed Commercial Paper	06945LP77	25,000,000	02/07/25	02/07/25	4.573	24,587,130	0.11
Barton Capital SA	Asset Backed Commercial Paper	06945LPQ5	50,000,000	02/24/25	02/24/25	4.511	49,079,004	0.21
Barton Capital SA	Asset Backed Commercial Paper	06945LK72	30,000,000	10/07/24	10/07/24	4.840	29,971,767	0.13
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ANE0	50,000,000	01/14/25	01/14/25	4.617	49,320,324	0.21

Bedford Row Funding Corp.	Financial Company Commercial Paper	07644AK86	26,000,000	10/08/24	10/08/24	4.830	25,972,091	0.11
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	99VDDX004	175,000,000	10/01/24	10/01/24	4.920	175,000,000	0.73
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	99VDDX004	50,000,000	10/01/24	10/01/24	4.960	50,000,000	0.21
BPCE SA	Financial Company Commercial Paper	05571BN74	67,950,000	01/07/25	01/07/25	4.628	67,085,200	0.28
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GKJ8	65,000,000	10/18/24	10/18/24	4.864	64,841,904	0.27
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GMH0	65,000,000	12/17/24	12/17/24	4.714	64,336,111	0.27
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GM49	65,000,000	12/04/24	12/04/24	4.762	64,441,166	0.27
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GMA5	87,790,000	12/10/24	12/10/24	4.740	86,969,367	0.37
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GMD9	40,000,000	12/13/24	12/13/24	4.729	39,611,198	0.17
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GN30	50,000,000	01/03/25	01/03/25	4.663	49,384,699	0.21
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GN71	14,795,000	01/07/25	01/07/25	4.658	14,605,483	0.06
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GNH9	100,000,000	01/17/25	01/17/25	4.637	98,596,120	0.42
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GK17	105,000,000	10/01/24	10/01/24	4.821	104,985,937	0.44
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GLT5	90,000,000	11/27/24	11/27/24	4.786	89,306,030	0.38
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GMK3	100,000,000	12/19/24	12/19/24	4.707	98,954,074	0.42
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KV94	72,000,000	10/01/24	03/06/25	5.140	72,051,607	0.30
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KZ28	44,000,000	11/13/24	11/13/24	5.450	44,027,710	0.18
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AND4	70,000,000	01/13/25	01/13/25	4.573	69,066,346	0.29
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AK13	35,000,000	10/01/24	10/01/24	4.829	34,995,305	0.15
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RFV6	50,000,000	10/01/24	05/16/25	5.140	50,003,848	0.21
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RG29	120,000,000	10/01/24	05/23/25	5.140	120,000,000	0.50
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19421MUF7	123,000,000	10/01/24	03/17/25	5.110	123,000,000	0.51
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A4E3	72,000,000	10/01/24	11/12/24	5.040	72,008,228	0.30
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A5Q5	66,000,000	10/01/24	03/26/25	5.090	66,016,911	0.28
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A5X0	75,000,000	10/01/24	01/15/25	5.020	75,000,000	0.31
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A6F8	116,000,000	10/01/24	02/28/25	5.020	116,000,000	0.49
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD1RKZ25	51,000,000	10/01/24	10/01/24	4.810	51,000,000	0.21
DBS Bank Ltd.	Financial Company Commercial Paper	23305DLE3	106,000,000	11/14/24	11/14/24	4.750	105,370,625	0.44
DBS Bank Ltd.	Financial Company Commercial Paper	23305DL11	55,000,000	11/01/24	11/01/24	4.802	54,765,236	0.23
DBS Bank Ltd.	Financial Company Commercial Paper	23305DL52	133,000,000	11/05/24	11/05/24	4.786	132,363,462	0.56
DBS Bank Ltd.	Financial Company Commercial Paper	23305DLC7	50,000,000	11/12/24	11/12/24	4.758	49,715,842	0.21
DBS Bank Ltd.	Financial Company Commercial Paper	23305DM28	120,000,000	12/02/24	12/02/24	4.713	119,010,270	0.50
DBS Bank Ltd.	Financial Company Commercial Paper	23305DML6	100,000,000	12/20/24	12/20/24	4.671	98,949,025	0.42
DNB Bank ASA	Financial Company Commercial Paper	2332K0K19	200,000,000	10/01/24	10/01/24	4.799	199,973,336	0.84
DNB Bank ASA	Financial Company Commercial Paper	2332K0K35	640,000,000	10/03/24	10/03/24	4.798	639,744,090	2.68
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LK12	575,000,000	10/01/24	10/01/24	4.813	574,923,128	2.40
DZ BANK New York branch	Certificate of Deposit	23344JBM6	55,000,000	02/03/25	02/03/25	5.230	55,111,247	0.23
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VM24	50,000,000	12/02/24	12/02/24	4.762	49,583,325	0.21
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VL58	50,000,000	11/05/24	11/05/24	4.852	49,757,400	0.21

Federation Des Caisses	Financial Company Commercial Paper	31428FK12	75,000,000	10/01/24	10/01/24	4.813	74,989,973	0.31
Federation Des Caisses	Financial Company Commercial Paper	31428FND3	70,000,000	01/13/25	01/13/25	4.610	69,058,792	0.29
Federation Des Caisses	Financial Company Commercial Paper	31428FK38	185,000,000	10/03/24	10/03/24	4.819	184,925,713	0.77
Federation Des Caisses	Financial Company Commercial Paper	31428FMG7	158,000,000	12/16/24	12/16/24	4.689	156,415,378	0.66
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	4,650,000,000	10/01/24	10/01/24	4.880	4,650,000,000	19.44
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LL79	75,000,000	11/07/24	11/07/24	4.831	74,617,519	0.31
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LML7	70,000,000	12/20/24	12/20/24	4.704	69,259,120	0.29
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LK47	50,000,000	10/04/24	10/04/24	4.836	49,973,135	0.21
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LKU9	50,000,000	10/28/24	10/28/24	4.849	49,811,424	0.21
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LLT1	50,000,000	11/27/24	11/27/24	4.767	49,615,965	0.21
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	10/01/24	12/30/24	5.200	100,000,000	0.42
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	10/01/24	10/07/24	5.060	75,000,000	0.31
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZM905	50,000,000	10/01/24	11/04/24	5.160	50,000,000	0.21
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976XAW908	54,000,000	10/01/24	10/07/24	5.060	54,000,000	0.23
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TKV4	50,000,000	10/29/24	10/29/24	4.850	49,804,671	0.21
LMA SADIR	Asset Backed Commercial Paper	53944QK82	50,000,000	10/08/24	10/08/24	4.859	49,946,010	0.21
LMA SADIR	Asset Backed Commercial Paper	53944QL65	20,000,000	11/06/24	11/06/24	4.849	19,900,326	0.08
LMA-Americas LLC	Asset Backed Commercial Paper	53944QPS3	44,600,000	02/26/25	02/26/25	4.493	43,770,617	0.19
LMA-Americas LLC	Asset Backed Commercial Paper	53944QM49	46,350,000	12/04/24	12/04/24	4.747	45,952,763	0.19
LMA-Americas LLC	Asset Backed Commercial Paper	53944QPB0	30,600,000	02/11/25	02/11/25	4.538	30,083,122	0.13
Mitsubishi Ufj	Certificate of Deposit	60683DZK8	70,000,000	10/01/24	01/03/25	5.040	70,000,000	0.29
Mitsubishi Ufj	Certificate of Deposit	60683DH77	125,000,000	10/01/24	10/01/24	4.830	124,999,991	0.52
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PL79	92,000,000	11/07/24	11/07/24	4.839	91,530,112	0.39
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PLT1	175,000,000	11/27/24	11/27/24	4.733	173,665,462	0.73
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PM29	125,000,000	12/02/24	12/02/24	4.711	123,969,469	0.52
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PN93	120,000,000	01/09/25	01/09/25	4.601	118,451,108	0.50
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD1RKYM2	100,000,000	10/01/24	10/01/24	4.820	100,000,000	0.42
MUFG Bank Ltd.	Financial Company Commercial Paper	62479LK46	50,000,000	10/04/24	10/04/24	4.837	49,973,127	0.21
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GC29	71,000,000	10/01/24	02/12/25	5.120	71,000,000	0.30
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GC94	72,000,000	10/01/24	11/01/24	5.040	72,006,608	0.30
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GH40	70,000,000	10/01/24	03/03/25	5.070	70,000,000	0.29
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GJ63	120,000,000	10/01/24	03/27/25	5.040	120,000,000	0.50
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GJ89	50,000,000	10/01/24	03/28/25	5.040	50,007,275	0.21
National Bank of Canada	Financial Company Commercial Paper	63307LKF7	151,300,000	10/15/24	10/15/24	4.827	150,995,698	0.63
National Bank of Canada	Financial Company Commercial Paper	63307LKV2	150,000,000	10/29/24	10/29/24	4.820	149,417,529	0.63
Natixis SA	Financial Company Commercial Paper	63873JPT1	120,000,000	02/27/25	02/27/25	4.475	117,762,500	0.50
Natixis SA	Financial Company Commercial Paper	63873JN22	62,000,000	01/02/25	01/02/25	4.634	61,249,882	0.26
Nordea Bank Abp	Certificate of Deposit	65558WDC9	120,000,000	10/01/24	03/21/25	5.050	120,000,000	0.50
Nordea Bank Abp	Certificate of Deposit	65558WDH8	117,000,000	10/01/24	04/29/25	5.070	117,000,000	0.49

Nordea Bank Abp	Financial Company Commercial Paper	65558JPQ4	75,000,000	02/24/25	02/24/25	4.427	73,644,140	0.31
Nordea Bank Abp	Financial Company Commercial Paper	65558JMC8	75,000,000	12/12/24	12/12/24	4.640	74,294,389	0.31
Nordea Bank Abp	Financial Company Commercial Paper	65558JP35	35,000,000	02/03/25	02/03/25	4.499	34,448,824	0.15
NRW Bank	Financial Company Commercial Paper	62939LP78	120,000,000	02/07/25	02/07/25	4.487	118,055,778	0.50
Old Line Funding LLC	Asset Backed Commercial Paper	67983TM45	50,000,000	12/04/24	12/04/24	4.762	49,570,128	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67983TLC8	50,000,000	11/12/24	11/12/24	4.827	49,711,721	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67985BJJ3	50,000,000	10/01/24	02/18/25	5.070	50,000,000	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67983TMD5	50,000,000	12/13/24	12/13/24	4.729	49,513,998	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67984RPF0	75,000,000	10/01/24	05/30/25	5.090	75,000,000	0.31
Old Line Funding LLC	Asset Backed Commercial Paper	67985BJK0	30,000,000	10/01/24	03/13/25	5.070	30,000,000	0.13
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEV2	42,000,000	10/01/24	04/15/25	5.040	42,000,000	0.18
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NAE5	72,000,000	10/01/24	12/12/24	5.050	72,000,000	0.30
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AK19	65,000,000	10/01/24	10/01/24	4.777	64,991,376	0.27
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CQL5	70,000,000	10/01/24	01/14/25	5.040	70,008,210	0.29
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CQN1	72,000,000	10/01/24	02/14/25	5.040	72,000,000	0.30
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AL75	78,000,000	11/07/24	11/07/24	4.831	77,602,286	0.33
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034ALC4	200,000,000	11/12/24	11/12/24	4.806	198,851,932	0.84
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CQR2	65,000,000	10/01/24	03/05/25	5.050	65,000,558	0.27
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CRA8	50,000,000	10/01/24	03/28/25	5.060	50,009,980	0.21
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CRB6	50,000,000	10/01/24	02/28/25	5.040	50,003,538	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044BBK5	70,000,000	10/01/24	10/17/24	5.090	70,000,000	0.29
Podium Funding Trust	Financial Company Commercial Paper	73044DN69	50,000,000	01/06/25	01/06/25	4.619	49,371,348	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044DP34	70,000,000	02/03/25	02/03/25	4.544	68,886,720	0.29
Podium Funding Trust	Financial Company Commercial Paper	73044DMD5	25,000,000	12/13/24	12/13/24	4.683	24,759,363	0.11
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LK19	65,000,000	10/01/24	10/01/24	4.831	64,991,276	0.27
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LL42	100,000,000	11/04/24	11/04/24	4.845	99,528,958	0.42
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LLM2	125,000,000	11/21/24	11/21/24	4.799	124,133,574	0.52
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WLQ5	65,000,000	10/01/24	03/06/25	5.070	65,015,534	0.27
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TMQ1	39,000,000	12/24/24	12/24/24	4.641	38,572,611	0.16
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TPA3	70,000,000	02/10/25	02/10/25	4.467	68,844,741	0.29
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TPU9	15,400,000	02/28/25	02/28/25	4.434	15,113,575	0.07
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WMM3	120,000,000	10/01/24	02/28/25	5.000	120,000,000	0.50
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WMQ4	122,000,000	10/01/24	03/19/25	5.010	122,000,000	0.51
Societe Generale SA	Financial Company Commercial Paper	83369BK13	270,000,000	10/01/24	10/01/24	4.814	269,963,898	1.13
Societe Generale SA	Financial Company Commercial Paper	83369BK47	250,000,000	10/04/24	10/04/24	4.824	249,865,992	1.05
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LLF0	114,000,000	11/15/24	11/15/24	4.802	113,300,509	0.48
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GAX8	72,000,000	10/01/24	10/18/24	5.080	72,000,000	0.30
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GCE8	65,000,000	10/01/24	12/16/24	5.030	65,006,995	0.27

Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GDZ0	75,000,000	10/01/24	02/20/25	5.070	75,000,000	0.31
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YNG3	75,000,000	01/16/25	01/16/25	4.555	73,975,170	0.31
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YNP3	74,000,000	01/23/25	01/23/25	4.501	72,936,092	0.31
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YLD2	75,000,000	11/13/24	11/13/24	4.812	74,558,869	0.31
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YMD1	19,000,000	12/13/24	12/13/24	4.746	18,814,653	0.08
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YNA6	90,000,000	01/10/25	01/10/25	4.601	88,826,694	0.38
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PG96	60,000,000	10/01/24	02/26/25	5.070	60,012,185	0.25
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GKF8	65,000,000	10/15/24	10/15/24	4.801	64,869,973	0.27
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GN65	172,000,000	01/06/25	01/06/25	4.632	169,831,132	0.72
Svenska Handelsbanken	Certificate of Deposit	86959TGR1	120,000,000	10/01/24	02/27/25	5.020	120,000,000	0.50
Svenska Handelsbanken	Financial Company Commercial Paper	86960JN35	74,000,000	01/03/25	01/03/25	4.603	73,101,071	0.31
Svenska Handelsbanken	Financial Company Commercial Paper	86960JR72	70,000,000	04/07/25	04/07/25	4.346	68,402,662	0.29
Svenska Handelsbanken	Financial Company Commercial Paper	86960JRF4	75,000,000	04/15/25	04/15/25	4.324	73,225,427	0.31
Svenska Handelsbanken	Financial Company Commercial Paper	86960LKE9	100,000,000	10/01/24	03/28/25	5.040	100,000,000	0.42
Swedbank AB	Certificate of Deposit	87019WWK7	67,000,000	11/27/24	11/27/24	5.480	67,071,005	0.28
Swedbank AB	Certificate of Deposit	87019WXS9	50,000,000	02/19/25	02/19/25	5.300	50,138,589	0.21
Swedbank AB	Certificate of Deposit	87019WXZ3	65,000,000	02/28/25	02/28/25	5.210	65,177,107	0.27
Swedbank AB	Certificate of Deposit	87019WYA7	75,000,000	03/03/25	03/03/25	5.210	75,210,772	0.31
Swedbank AB	Certificate of Deposit	87019WYP4	125,000,000	10/01/24	06/05/25	5.080	125,008,096	0.52
Swedbank AB	Financial Company Commercial Paper	87020YAL2	74,000,000	10/01/24	11/05/24	5.060	74,000,000	0.31
Swedbank AB	Financial Company Commercial Paper	87020YAX6	64,000,000	10/01/24	11/18/24	5.070	64,000,000	0.27
Swedbank AB	Financial Company Commercial Paper	87020WMS8	67,000,000	12/26/24	12/26/24	4.631	66,250,212	0.28
Swedbank AB	Financial Company Commercial Paper	87020YCQ9	120,000,000	10/01/24	03/31/25	5.040	120,000,000	0.50
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQJ2	65,000,000	03/17/25	03/17/25	5.250	63,416,979	0.27
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TMD2	50,000,000	12/13/24	12/13/24	4.712	49,515,711	0.21
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LEE5	19,000,000	10/01/24	03/13/25	5.070	19,000,000	0.08
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GDA4	62,000,000	10/01/24	04/15/25	5.040	62,000,000	0.26
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PK34	70,000,000	10/03/24	10/03/24	4.819	69,971,892	0.29
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127REF0	75,000,000	10/01/24	01/16/25	5.030	75,004,956	0.31
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127REU7	75,000,000	10/01/24	02/20/25	5.030	74,997,446	0.31
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127REV5	50,000,000	10/01/24	02/21/25	5.030	50,003,846	0.21
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFG7	120,000,000	10/01/24	03/17/25	5.040	120,010,423	0.50
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFR3	120,000,000	10/01/24	04/21/25	5.030	120,000,000	0.50
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFT9	75,000,000	10/01/24	04/23/25	5.030	74,991,235	0.31
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513H3N7	100,000,000	10/01/24	11/04/24	4.960	100,000,000	0.42
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LM24	66,000,000	12/02/24	12/02/24	4.786	65,447,217	0.28
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KK19	100,000,000	10/01/24	10/01/24	4.831	99,986,579	0.42
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KKM3	75,000,000	10/21/24	10/21/24	4.846	74,787,988	0.31
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KKQ4	125,000,000	10/24/24	10/24/24	4.854	124,595,500	0.52

Victory Receivables Corp.	Asset Backed Commercial Paper	92646KL42	60,000,000	11/04/24	11/04/24	4.852	59,716,986	0.25
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KLE0	69,332,000	11/14/24	11/14/24	4.815	68,914,708	0.29
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KLR1	100,000,000	11/25/24	11/25/24	4.775	99,257,274	0.42
Westpac Banking Corp.	Certificate of Deposit	96130AXH6	65,000,000	03/25/25	03/25/25	5.390	65,277,109	0.27
Westpac Banking Corp.	Certificate of Deposit	96130AXQ6	70,000,000	10/01/24	07/11/25	5.160	70,000,000	0.29
<b>Total</b>			<b>23,924,117,000</b>				<b>23,860,452,144</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.