

Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 12/31/2022)

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: 11 days

Weighted Average Life: 42 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	100,000,000	01/03/23	01/03/23	4.310	100,000,000	1.38
Albion Capital Corp.	Asset Backed Commercial Paper	01329XPM5	53,000,000	02/21/23	02/21/23	4.523	52,647,080	0.73
Antalis SA	Asset Backed Commercial Paper	03664BN36	19,000,000	01/03/23	01/03/23	4.326	18,990,867	0.26
Antalis SA	Asset Backed Commercial Paper	03664BN51	9,000,000	01/05/23	01/05/23	4.329	8,993,507	0.12
Antalis SA	Asset Backed Commercial Paper	03664BNJ1	21,000,000	01/18/23	01/18/23	4.372	20,951,544	0.29
Antalis SA	Asset Backed Commercial Paper	03664BP18	13,000,000	02/01/23	02/01/23	4.390	12,947,686	0.18
Antalis SA	Asset Backed Commercial Paper	03664BP26	11,000,000	02/02/23	02/02/23	4.393	10,954,362	0.15
Antalis SA	Asset Backed Commercial Paper	03664BP67	29,230,000	02/06/23	02/06/23	4.407	29,094,027	0.40
Antalis SA	Asset Backed Commercial Paper	03664BN93	27,462,000	01/09/23	01/09/23	4.350	27,428,817	0.38
Antalis SA	Asset Backed Commercial Paper	03664BQ74	9,000,000	03/07/23	03/07/23	4.602	8,922,917	0.12
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HJP8	26,000,000	01/03/23	04/04/23	4.720	26,000,000	0.36
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UNB4	30,000,000	01/11/23	01/11/23	4.332	29,956,680	0.41
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MRV8	23,000,000	01/03/23	03/17/23	4.650	23,000,790	0.32
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSF2	20,000,000	01/03/23	05/05/23	4.720	20,002,585	0.28
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSU9	28,000,000	01/03/23	05/08/23	4.930	28,023,938	0.39
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MTD6	36,000,000	01/03/23	09/15/23	4.860	36,005,179	0.50
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	10,000,000	01/03/23	02/10/23	4.560	10,000,135	0.14
Bank of Montreal/US	Financial Company Commercial Paper	06373L2F5	10,000,000	01/03/23	03/28/23	4.800	10,004,103	0.14
Bank of Nova Scotia	Certificate of Deposit	06417MD69	19,000,000	01/03/23	03/15/23	4.810	19,007,985	0.26
Bank of Nova Scotia	Financial Company Commercial Paper	06417LSW8	20,000,000	01/03/23	05/22/23	4.850	20,019,580	0.28
Bank of Nova Scotia	Financial Company Commercial Paper	06417LTP2	27,000,000	01/03/23	02/21/23	4.800	27,000,000	0.37
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUF2	28,000,000	01/03/23	08/22/23	4.990	28,000,000	0.39
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUR6	35,000,000	01/03/23	07/06/23	4.860	35,000,000	0.48
Barclays Bank PLC	Financial Company Commercial Paper	06744GUM2	29,000,000	02/08/23	02/08/23	8.972	28,863,700	0.40
Barclays Bank PLC	Financial Company Commercial Paper	06744GXS6	25,000,000	02/06/23	02/06/23	4.383	24,884,337	0.35

Barclays Bank PLC	Financial Company Commercial Paper	06744GYB2	25,000,000	01/12/23	01/12/23	4.345	24,960,774	0.35
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,450,000,000	01/03/23	01/03/23	4.300	1,450,000,000	20.07
Barton Capital LLC	Asset Backed Commercial Paper	06945MPH3	20,000,000	02/17/23	02/17/23	4.467	19,878,398	0.28
Barton Capital LLC	Asset Backed Commercial Paper	06945MN51	25,000,000	01/05/23	01/05/23	4.329	24,981,962	0.35
Barton Capital SA	Asset Backed Commercial Paper	06945MP83	17,000,000	02/08/23	02/08/23	4.403	16,916,832	0.24
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RDG8	18,000,000	01/03/23	04/27/23	4.950	18,019,377	0.25
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	01/03/23	01/03/23	4.410	25,000,000	0.35
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	01/03/23	01/03/23	4.450	50,000,000	0.69
BNZ International Funding Ltd/London	Financial Company Commercial Paper	0556X4HM1	11,000,000	01/03/23	05/02/23	5.010	11,000,000	0.15
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	10,000,000	01/03/23	05/05/23	4.780	10,008,503	0.14
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	15,000,000	01/03/23	01/18/23	4.850	15,003,261	0.21
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CNK4	27,000,000	01/03/23	08/03/23	5.040	27,000,000	0.37
Cancara Asset Securities LLC	Asset Backed Commercial Paper	13738KN94	26,000,000	01/09/23	01/09/23	4.351	25,968,576	0.36
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G5V0	18,000,000	01/03/23	02/22/23	4.930	18,010,258	0.25
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6B3	17,000,000	01/03/23	02/16/23	4.800	17,006,656	0.24
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6V9	28,000,000	01/03/23	02/17/23	4.830	28,011,242	0.39
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AX76	10,000,000	01/03/23	01/23/23	4.720	10,001,814	0.14
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2C9	31,000,000	01/03/23	04/13/23	4.800	31,000,000	0.43
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2J4	20,000,000	01/03/23	05/24/23	4.940	20,000,000	0.28
Cooperatieve Centrale	Certificate of Deposit	21684LE81	12,000,000	01/03/23	03/22/23	4.800	12,004,658	0.17
Cooperatieve Centrale	Certificate of Deposit	21684LF64	27,000,000	01/03/23	05/22/23	4.930	27,027,170	0.37
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQG1	32,000,000	03/16/23	03/16/23	4.598	31,689,380	0.44
DBS Bank Ltd.	Financial Company Commercial Paper	23305ENS8	50,000,000	01/26/23	01/26/23	4.315	49,838,187	0.69
DBS Bank Ltd.	Financial Company Commercial Paper	23305EN33	28,000,000	01/03/23	01/03/23	4.331	27,986,526	0.39
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ14	17,000,000	03/01/23	03/01/23	4.553	16,868,848	0.24
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ63	29,000,000	03/06/23	03/06/23	4.568	28,757,135	0.40
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQA4	28,000,000	03/10/23	03/10/23	4.580	27,750,644	0.39
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQE6	26,000,000	03/14/23	03/14/23	4.592	25,754,583	0.36
Fairway Finance Corp.	Asset Backed Commercial Paper	30601YS30	26,000,000	01/03/23	06/12/23	4.850	26,000,000	0.36
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GN41	85,000,000	01/04/23	01/04/23	4.324	84,948,952	1.18
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GN58	8,700,000	01/05/23	01/05/23	4.327	8,693,726	0.12
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GN66	127,600,000	01/06/23	01/06/23	4.330	127,492,568	1.77
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GN90	35,000,000	01/09/23	01/09/23	4.342	34,957,786	0.48

Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	1,510,000,000	01/03/23	01/03/23	4.260	1,510,000,000	20.90
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	11,500,000	01/03/23	01/03/23	4.220	11,500,000	0.16
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MNA8	26,000,000	01/10/23	01/10/23	4.317	25,965,704	0.36
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MQE7	32,000,000	03/14/23	03/14/23	4.694	31,691,239	0.44
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MQP2	14,000,000	03/23/23	03/23/23	4.748	13,846,745	0.19
LMA Americas LLC	Asset Backed Commercial Paper	53944RNB0	15,640,000	01/11/23	01/11/23	4.316	15,617,499	0.22
LMA Americas LLC	Asset Backed Commercial Paper	53944RQL5	17,500,000	03/20/23	03/20/23	4.613	17,320,606	0.24
LMA Americas LLC	Asset Backed Commercial Paper	53944RQP6	14,000,000	03/23/23	03/23/23	4.621	13,850,844	0.19
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MQ96	18,000,000	03/09/23	03/09/23	4.556	17,842,818	0.25
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	01/03/23	04/04/23	4.970	25,000,000	0.35
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	65,000,000	01/03/23	04/04/23	4.970	65,000,000	0.90
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DAS8	19,000,000	01/03/23	02/13/23	4.810	19,005,777	0.26
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CP88	23,000,000	02/08/23	02/08/23	4.339	22,889,114	0.32
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QN59	15,000,000	01/05/23	01/05/23	4.357	14,989,107	0.21
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QNT7	45,000,000	01/27/23	01/27/23	4.377	44,846,805	0.62
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	57,000,000	01/03/23	01/03/23	4.320	57,000,000	0.79
MUFG Bank Ltd.	Certificate of Deposit	55380UCM7	50,000,000	01/03/23	04/28/23	5.010	50,053,565	0.69
MUFG Bank Ltd.	Certificate of Deposit	55380UDH7	29,000,000	01/03/23	05/19/23	4.900	29,023,150	0.40
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	10,000,000	01/03/23	03/29/23	4.800	10,004,166	0.14
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUK9	10,000,000	01/03/23	03/08/23	4.800	10,003,291	0.14
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUY9	20,000,000	01/03/23	02/24/23	4.700	20,003,076	0.28
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GVN2	26,000,000	01/03/23	05/05/23	4.720	26,000,000	0.36
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GWF8	35,000,000	01/03/23	07/14/23	4.750	35,009,067	0.48
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	10,000,000	01/03/23	01/06/23	4.700	10,000,616	0.14
National Bank of Canada	Financial Company Commercial Paper	63307NGV3	15,000,000	01/03/23	01/19/23	4.860	15,003,478	0.21
National Bank of Canada	Financial Company Commercial Paper	63307NHA8	17,000,000	01/03/23	02/03/23	4.850	17,000,000	0.24
National Bank of Canada	Financial Company Commercial Paper	63307NHR1	27,000,000	01/03/23	04/06/23	4.750	27,013,641	0.37
National Bank of Canada	Financial Company Commercial Paper	63307NHV2	29,000,000	01/03/23	03/16/23	4.700	29,008,402	0.40
Nationwide Building Society	Financial Company Commercial Paper	6385E1N98	65,000,000	01/09/23	01/09/23	4.307	64,922,235	0.90
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SN95	19,922,000	01/09/23	01/09/23	4.351	19,897,922	0.28
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SPA0	29,000,000	02/10/23	02/10/23	4.414	28,850,660	0.40
Nordea Bank Abp	Certificate of Deposit	65558UVD1	21,000,000	01/03/23	02/21/23	4.850	21,009,276	0.29
Nordea Bank Abp	Certificate of Deposit	65558UVP4	17,000,000	01/03/23	03/02/23	4.880	17,009,147	0.24
Nordea Bank Abp	Certificate of Deposit	65558UXJ6	27,000,000	01/03/23	04/06/23	4.700	27,004,257	0.37
Nordea Bank Abp	Financial Company Commercial Paper	65557RAS9	31,000,000	01/03/23	06/07/23	4.790	31,000,000	0.43

NRW Bank	Financial Company Commercial Paper	62939MN37	70,000,000	01/03/23	01/03/23	4.261	69,966,859	0.97
NRW Bank	Financial Company Commercial Paper	62939MN94	80,000,000	01/09/23	01/09/23	4.277	79,904,955	1.11
NRW Bank	Financial Company Commercial Paper	62939MNC7	115,000,000	01/12/23	01/12/23	4.285	114,822,054	1.59
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCN2	32,000,000	01/03/23	02/09/23	4.900	32,005,720	0.44
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGP2	10,000,000	01/03/23	03/23/23	4.730	10,000,000	0.14
Old Line Funding LLC	Asset Backed Commercial Paper	67984RKW8	20,000,000	01/03/23	04/20/23	4.900	20,013,615	0.28
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGS6	20,000,000	01/03/23	04/12/23	4.800	20,000,000	0.28
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGW7	14,000,000	01/03/23	06/21/23	4.780	14,000,374	0.19
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCV4	31,000,000	01/03/23	06/20/23	4.870	31,000,000	0.43
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ42	12,000,000	01/03/23	03/22/23	4.830	12,004,192	0.17
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ67	12,000,000	01/03/23	01/24/23	4.770	12,002,416	0.17
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MU62	27,000,000	01/03/23	04/12/23	4.750	27,005,697	0.37
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MX93	35,000,000	01/03/23	06/21/23	4.710	35,002,050	0.48
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNQ7	24,000,000	01/03/23	04/05/23	4.650	24,000,000	0.33
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNS3	26,000,000	01/03/23	05/05/23	4.730	26,000,000	0.36
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNV6	27,000,000	01/03/23	04/18/23	4.850	27,000,000	0.37
Podium Funding Trust	Financial Company Commercial Paper	73044GQD4	21,000,000	03/13/23	03/13/23	4.641	20,802,371	0.29
Royal Bank of Canada	Certificate of Deposit	78015JKA4	27,000,000	01/03/23	05/22/23	5.000	27,033,967	0.37
Royal Bank of Canada	Financial Company Commercial Paper	78015M5V8	10,000,000	01/03/23	04/21/23	4.760	10,000,000	0.14
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MQA1	31,000,000	03/10/23	03/10/23	4.570	30,724,531	0.43
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MPT1	58,000,000	02/27/23	02/27/23	4.514	57,570,919	0.80
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MP12	26,000,000	02/01/23	02/01/23	4.414	25,894,800	0.36
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	10,000,000	01/03/23	01/06/23	4.680	10,000,577	0.14
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	17,000,000	01/03/23	03/06/23	4.870	17,007,636	0.24
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDX9	27,000,000	01/03/23	04/21/23	4.910	27,000,000	0.37
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FRR5	19,000,000	01/03/23	02/10/23	4.800	18,997,446	0.26
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUD2	26,000,000	01/03/23	02/09/23	4.750	25,995,395	0.36
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUN0	27,000,000	01/03/23	04/11/23	4.850	27,016,283	0.37
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564MPQ5	15,000,000	01/03/23	01/26/23	4.900	15,005,052	0.21
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQ64	29,000,000	03/06/23	03/06/23	4.479	28,761,866	0.40
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQG2	14,000,000	03/16/23	03/16/23	4.548	13,865,581	0.19
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQP2	31,000,000	03/23/23	03/23/23	4.597	30,671,442	0.43
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVN5	27,000,000	01/03/23	01/25/23	4.800	27,006,823	0.37
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MYY1	27,000,000	01/03/23	01/27/23	4.810	27,007,551	0.37
Svenska Handelsbanken	Certificate of Deposit	86959RK74	27,000,000	01/03/23	04/12/23	4.800	27,011,227	0.37
Svenska Handelsbanken	Certificate of Deposit	86959RL57	29,000,000	01/03/23	04/17/23	4.830	29,014,543	0.40
Svenska Handelsbanken	Certificate of Deposit	86959RP38	29,000,000	01/03/23	06/15/23	4.910	29,031,359	0.40

Svenska Handelsbanken	Financial Company Commercial Paper	86960LDE7	10,000,000	01/03/23	01/20/23	4.700	10,000,000	0.14
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	13,000,000	01/03/23	01/12/23	4.810	13,000,000	0.18
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	15,000,000	01/03/23	01/19/23	4.840	15,000,000	0.21
Svenska Handelsbanken	Financial Company Commercial Paper	86960LFE5	29,000,000	01/03/23	06/20/23	4.910	29,000,000	0.40
Swedbank AB	Certificate of Deposit	87019WDQ5	18,000,000	01/03/23	03/08/23	4.870	18,008,288	0.25
Swedbank AB	Financial Company Commercial Paper	87019YCD1	18,000,000	01/03/23	03/10/23	4.860	18,000,000	0.25
Swedbank AB	Financial Company Commercial Paper	87019YCR0	24,000,000	01/03/23	03/24/23	4.640	24,000,608	0.33
Swedbank AB	Financial Company Commercial Paper	87019WEY7	27,000,000	01/03/23	04/19/23	4.910	27,020,583	0.37
Swedbank AB	Financial Company Commercial Paper	87019YDG3	29,000,000	01/03/23	06/20/23	4.880	29,000,000	0.40
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCX5	21,000,000	01/03/23	02/10/23	4.900	21,000,000	0.29
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCZ0	10,000,000	01/03/23	03/23/23	4.730	10,000,000	0.14
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBS7	8,000,000	01/03/23	03/27/23	4.720	8,000,000	0.11
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GPU8	9,000,000	01/17/23	01/17/23	7.122	8,986,000	0.12
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBW8	22,000,000	01/03/23	06/21/23	4.780	22,000,000	0.30
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	11,000,000	01/03/23	02/09/23	4.550	11,000,554	0.15
Toronto-Dominion Bank	Certificate of Deposit	89115BJA9	20,000,000	01/03/23	02/15/23	4.770	20,006,519	0.28
Toronto-Dominion Bank	Certificate of Deposit	89115B3B4	27,000,000	01/03/23	04/21/23	4.900	27,025,512	0.37
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCD7	20,000,000	01/03/23	02/27/23	4.750	20,000,000	0.28
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCF2	13,000,000	01/03/23	03/29/23	4.700	13,005,736	0.18
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCT2	26,000,000	01/03/23	05/08/23	4.730	26,000,000	0.36
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCU9	27,000,000	01/03/23	04/19/23	4.840	27,018,952	0.37
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QP78	27,000,000	02/07/23	02/07/23	4.394	26,871,475	0.37
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QPH6	30,000,000	02/17/23	02/17/23	4.467	29,817,598	0.42
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QRC5	15,000,000	04/12/23	04/12/23	4.874	14,790,824	0.21
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	16,000,000	01/03/23	01/03/23	4.750	16,000,000	0.22
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCH0	21,000,000	01/03/23	01/03/23	4.690	21,000,000	0.29
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LQL7	31,000,000	03/20/23	03/20/23	4.657	30,679,184	0.43
Westpac Banking Corp.	Certificate of Deposit	96130APS1	8,000,000	01/03/23	02/16/23	4.850	8,003,097	0.11
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4W64	12,000,000	01/03/23	01/05/23	4.730	12,000,000	0.17
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	8,000,000	01/03/23	02/22/23	4.850	8,000,000	0.11
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	17,000,000	01/03/23	03/01/23	4.860	17,006,858	0.24
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z53	26,000,000	01/03/23	04/03/23	4.700	26,004,333	0.36
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z87	28,000,000	01/03/23	05/25/23	4.960	28,000,000	0.39
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFK0	27,000,000	01/03/23	05/02/23	5.010	27,000,000	0.37

Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122HNJ8	20,000,000	01/18/23	01/18/23	4.310	19,954,506	0.28
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFN4	33,000,000	01/03/23	06/20/23	4.730	33,000,000	0.46
Total			7,225,554,000				7,218,767,770	100.00

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

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

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

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

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

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

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

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

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

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

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

***% of Total**

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

Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 11/30/2022)

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" invests in individual money market securities through the Master Fund.

Weighted Average Maturity: 8 days

Weighted Average Life: 46 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value
ABN AMRO Bank NV	Non-Negotiable Time Deposit	N/A	250,000,000	12/01/22	12/01/22	3.810	250,000,000
Albion Capital Corp.	Asset Backed Commercial Paper	01329XPM5	53,000,000	02/21/23	02/21/23	4.491	52,451,225
Antalis SA	Asset Backed Commercial Paper	03664BN36	19,000,000	01/03/23	01/03/23	4.164	18,925,279
Antalis SA	Asset Backed Commercial Paper	03664BN51	9,000,000	01/05/23	01/05/23	4.176	8,962,416
Antalis SA	Asset Backed Commercial Paper	03664BNJ1	21,000,000	01/18/23	01/18/23	4.275	20,877,806
Antalis SA	Asset Backed Commercial Paper	03664BM78	25,000,000	12/07/22	12/07/22	3.920	24,980,944
Antalis SA	Asset Backed Commercial Paper	03664BP18	13,000,000	02/01/23	02/01/23	4.434	12,899,126
Antalis SA	Asset Backed Commercial Paper	03664BP26	11,000,000	02/02/23	02/02/23	4.445	10,913,076
Antalis SA	Asset Backed Commercial Paper	03664BP67	29,230,000	02/06/23	02/06/23	4.491	28,982,042
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HJP8	26,000,000	04/04/23	04/04/23	4.230	26,000,000
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UMD1	10,000,000	12/13/22	12/13/22	3.907	9,985,891
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MQU1	12,000,000	12/20/22	12/20/22	4.240	12,000,000
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MRV8	23,000,000	03/17/23	03/17/23	4.160	22,991,754
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSF2	20,000,000	05/05/23	05/05/23	4.230	19,987,281
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSU9	28,000,000	12/01/22	05/08/23	4.440	28,007,626
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	10,000,000	02/10/23	02/10/23	4.070	9,997,433
Bank of Montreal/US	Financial Company Commercial Paper	06373L2F5	10,000,000	03/28/23	03/28/23	4.310	9,999,061
Bank of Montreal/US	Financial Company Commercial Paper	06373L2Q1	9,000,000	12/05/22	12/05/22	4.220	9,000,423
Bank of Nova Scotia	Certificate of Deposit	06417MD69	19,000,000	03/15/23	03/15/23	4.320	19,004,889
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRJ8	10,000,000	12/23/22	12/23/22	4.310	10,002,263
Bank of Nova Scotia	Financial Company Commercial Paper	06417LSW8	20,000,000	05/22/23	05/22/23	4.360	19,999,727
Bank of Nova Scotia	Financial Company Commercial Paper	06417LTP2	27,000,000	02/21/23	02/21/23	4.310	27,000,000
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUF2	28,000,000	12/01/22	08/22/23	4.500	28,000,000

Barclays Bank PLC	Financial Company Commercial Paper	06744GUM2	29,000,000	02/08/23	02/08/23	9.418	28,738,758
Barclays Bank PLC	Financial Company Commercial Paper	06744GWJ7	40,000,000	12/02/22	12/02/22	5.851	39,995,667
Barclays Bank PLC	Financial Company Commercial Paper	06744GXJ6	55,000,000	12/07/22	12/07/22	7.117	54,964,892
Barton Capital SA	Asset Backed Commercial Paper	06945MP83	17,000,000	02/08/23	02/08/23	4.495	16,851,415
Barton Capital SA	Asset Backed Commercial Paper	06945MM60	40,000,000	12/06/22	12/06/22	3.837	39,974,420
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RDG8	18,000,000	04/27/23	04/27/23	4.460	18,011,840
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	12/01/22	12/01/22	3.910	25,000,000
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	12/01/22	12/01/22	3.950	50,000,000
BNZ International Funding Ltd/London	Financial Company Commercial Paper	0556X4HM1	11,000,000	12/01/22	05/02/23	4.510	11,000,000
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	10,000,000	05/05/23	05/05/23	4.290	10,000,068
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	15,000,000	01/18/23	01/18/23	4.360	15,005,384
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CNK4	27,000,000	12/01/22	08/03/23	4.550	27,000,000
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G5V0	18,000,000	02/22/23	02/22/23	4.440	18,011,138
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6B3	17,000,000	02/16/23	02/16/23	4.310	17,005,292
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6V9	28,000,000	02/17/23	02/17/23	4.340	28,010,259
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AX76	10,000,000	01/23/23	01/23/23	4.230	10,001,412
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2C9	31,000,000	04/13/23	04/13/23	4.310	31,000,000
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2J4	20,000,000	05/24/23	05/24/23	4.450	20,000,000
Cooperatieve Centrale	Certificate of Deposit	21684LDB5	11,000,000	12/23/22	12/23/22	4.260	11,002,156
Cooperatieve Centrale	Certificate of Deposit	21684LE81	12,000,000	03/22/23	03/22/23	4.310	12,001,118
Cooperatieve Centrale	Certificate of Deposit	21684LF64	27,000,000	05/22/23	05/22/23	4.440	27,007,876
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	193,000,000	12/01/22	12/01/22	3.790	193,000,000
DBS Bank Ltd.	Financial Company Commercial Paper	23305EMF7	23,000,000	12/15/22	12/15/22	3.927	22,962,366
DBS Bank Ltd.	Financial Company Commercial Paper	23305EME0	41,000,000	12/14/22	12/14/22	3.916	40,937,562
DBS Bank Ltd.	Financial Company Commercial Paper	23305ENS8	50,000,000	01/26/23	01/26/23	4.276	49,661,483
DNB Bank ASA	Financial Company Commercial Paper	2332K1M23	60,000,000	12/02/22	12/02/22	3.738	59,987,540
DNB Bank ASA	Financial Company Commercial Paper	2332K1M72	175,000,000	12/07/22	12/07/22	3.757	174,872,157
Erste Finance LLC	Financial Company Commercial Paper	2960E3M57	140,000,000	12/05/22	12/05/22	3.861	139,924,925
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GM67	100,000,000	12/06/22	12/06/22	3.827	99,936,217
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GM75	25,000,000	12/07/22	12/07/22	3.830	24,981,382
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GM59	20,000,000	12/05/22	12/05/22	3.824	19,989,378

Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	1,350,000,000	12/01/22	12/01/22	3.790	1,350,000,000
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	6,900,000	12/01/22	12/01/22	3.760	6,900,000
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MNA8	26,000,000	01/10/23	01/10/23	4.203	25,875,544
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UMP2	30,000,000	12/23/22	12/23/22	4.021	29,922,931
LMA Americas LLC	Asset Backed Commercial Paper	53944RM13	12,000,000	12/01/22	12/01/22	3.821	11,998,726
LMA Americas LLC	Asset Backed Commercial Paper	53944RM88	16,157,000	12/08/22	12/08/22	3.840	16,143,213
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	12/01/22	03/06/23	4.470	25,000,000
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	65,000,000	12/01/22	03/06/23	4.470	65,000,000
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683B6U2	10,000,000	12/08/22	12/08/22	4.270	10,000,739
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DAS8	19,000,000	02/13/23	02/13/23	4.320	19,005,003
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CP88	23,000,000	02/08/23	02/08/23	4.385	22,803,893
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QM27	20,000,000	12/02/22	12/02/22	3.846	19,995,727
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QN59	15,000,000	01/05/23	01/05/23	4.160	14,937,600
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	205,000,000	12/01/22	12/01/22	3.820	205,000,000
MUFG Bank Ltd.	Certificate of Deposit	55380UCM7	50,000,000	04/28/23	04/28/23	4.510	50,025,975
MUFG Bank Ltd.	Certificate of Deposit	55380UDH7	29,000,000	12/01/22	05/19/23	4.400	28,999,679
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	10,000,000	03/29/23	03/29/23	4.310	10,000,717
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUK9	10,000,000	03/08/23	03/08/23	4.310	10,001,894
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUN3	13,000,000	12/29/22	12/29/22	4.290	13,003,450
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUY9	20,000,000	02/24/23	02/24/23	4.210	19,999,818
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GVN2	26,000,000	05/05/23	05/05/23	4.230	26,000,000
National Australia Bank Ltd.	Financial Company Commercial Paper	63254FM12	100,000,000	12/01/22	12/01/22	3.803	99,989,436
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	10,000,000	01/06/23	01/06/23	4.210	10,001,968
National Bank of Canada	Financial Company Commercial Paper	63307NGV3	15,000,000	01/19/23	01/19/23	4.370	15,005,765
National Bank of Canada	Financial Company Commercial Paper	63307NHA8	17,000,000	02/03/23	02/03/23	4.360	17,000,000
National Bank of Canada	Financial Company Commercial Paper	63307NHR1	27,000,000	04/06/23	04/06/23	4.260	27,003,155
National Bank of Canada	Financial Company Commercial Paper	63307NHV2	29,000,000	12/01/22	03/16/23	4.210	29,002,285
Nederlandse Waterschapsbank NV	Financial Company Commercial Paper	63975VM72	100,000,000	12/07/22	12/07/22	3.850	99,925,139
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SPA0	29,000,000	02/10/23	02/10/23	4.486	28,739,812
Nordea Bank Abp	Certificate of Deposit	65558UVD1	21,000,000	02/21/23	02/21/23	4.360	21,007,541
Nordea Bank Abp	Certificate of Deposit	65558UVP4	17,000,000	03/02/23	03/02/23	4.390	17,006,716
Nordea Bank Abp	Certificate of Deposit	65558UXJ6	27,000,000	04/06/23	04/06/23	4.210	26,991,547
NRW Bank	Financial Company Commercial Paper	62939MM20	70,000,000	12/02/22	12/02/22	3.734	69,985,479

NRW Bank	Financial Company Commercial Paper	62939MM53	55,000,000	12/05/22	12/05/22	3.756	54,971,308
NRW Bank	Financial Company Commercial Paper	62939MM79	100,000,000	12/07/22	12/07/22	3.770	99,926,694
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGJ6	10,000,000	01/31/23	01/31/23	4.400	10,000,726
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCN2	32,000,000	02/09/23	02/09/23	4.400	32,003,713
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGP2	10,000,000	03/23/23	03/23/23	4.230	10,000,000
Old Line Funding LLC	Asset Backed Commercial Paper	67984RKW8	20,000,000	04/20/23	04/20/23	4.400	20,006,377
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGS6	20,000,000	04/12/23	04/12/23	4.300	20,000,000
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ42	12,000,000	03/22/23	03/22/23	4.330	12,000,839
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ67	12,000,000	01/24/23	01/24/23	4.270	12,003,097
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MU62	27,000,000	04/12/23	04/12/23	4.250	26,988,028
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNQ7	24,000,000	04/05/23	04/05/23	4.160	24,000,000
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNS3	26,000,000	05/05/23	05/05/23	4.240	26,000,000
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNV6	27,000,000	04/18/23	04/18/23	4.360	27,000,000
Royal Bank of Canada	Certificate of Deposit	78015JKA4	27,000,000	05/22/23	05/22/23	4.510	27,014,926
Royal Bank of Canada	Financial Company Commercial Paper	78015M5V8	10,000,000	04/21/23	04/21/23	4.270	10,000,000
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MM72	20,000,000	12/07/22	12/07/22	3.840	19,985,067
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MPT1	58,000,000	02/27/23	02/27/23	4.660	57,331,808
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MP12	26,000,000	02/01/23	02/01/23	4.391	25,800,209
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	10,000,000	01/06/23	01/06/23	4.180	10,001,763
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WCR3	13,000,000	12/27/22	12/27/22	4.240	13,002,831
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	17,000,000	03/06/23	03/06/23	4.370	17,006,175
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDX9	27,000,000	04/21/23	04/21/23	4.410	27,000,000
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FML3	10,000,000	12/07/22	12/07/22	4.260	10,000,445
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FNM0	11,000,000	12/15/22	12/15/22	4.320	11,001,156
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FPA4	13,000,000	12/27/22	12/27/22	4.320	13,003,515
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FRR5	19,000,000	02/10/23	02/10/23	4.310	19,004,475
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUD2	26,000,000	02/09/23	02/09/23	4.260	26,003,604
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUN0	27,000,000	04/11/23	04/11/23	4.360	27,001,683
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564MPQ5	15,000,000	01/26/23	01/26/23	4.410	15,008,062
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XM50	35,000,000	12/05/22	12/05/22	3.781	34,981,620
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQ64	29,000,000	03/06/23	03/06/23	4.708	28,635,915
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XMF8	30,000,000	12/15/22	12/15/22	3.884	29,951,450
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVN5	27,000,000	01/25/23	01/25/23	4.310	27,010,112
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVY1	27,000,000	01/27/23	01/27/23	4.320	27,010,845
Svenska Handelsbanken	Certificate of Deposit	86959RYN4	10,000,000	12/29/22	12/29/22	4.230	10,002,253

Svenska Handelsbanken	Certificate of Deposit	86959RK74	27,000,000	04/12/23	04/12/23	4.300	26,995,764
Svenska Handelsbanken	Certificate of Deposit	86959RL57	29,000,000	04/17/23	04/17/23	4.330	28,997,706
Svenska Handelsbanken	Certificate of Deposit	86959RP38	29,000,000	12/01/22	06/15/23	4.410	29,001,311
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDE7	10,000,000	01/20/23	01/20/23	4.200	10,000,000
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	13,000,000	01/12/23	01/12/23	4.310	13,000,000
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	15,000,000	01/19/23	01/19/23	4.340	15,000,000
Svenska Handelsbanken	Financial Company Commercial Paper	86960LFE5	29,000,000	12/01/22	06/20/23	4.410	29,000,000
Swedbank AB	Certificate of Deposit	87019WDQ5	18,000,000	03/08/23	03/08/23	4.370	18,006,423
Swedbank AB	Financial Company Commercial Paper	87019YBE0	12,000,000	12/15/22	12/15/22	4.310	12,001,912
Swedbank AB	Financial Company Commercial Paper	87019YCD1	18,000,000	03/10/23	03/10/23	4.370	18,000,000
Swedbank AB	Financial Company Commercial Paper	87019YCR0	24,000,000	03/24/23	03/24/23	4.150	23,988,649
Swedbank AB	Financial Company Commercial Paper	87019WEY7	27,000,000	04/19/23	04/19/23	4.410	27,009,576
Swedbank AB	Financial Company Commercial Paper	87019YDG3	29,000,000	12/01/22	06/20/23	4.390	29,000,000
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBR9	15,000,000	01/31/23	01/31/23	4.400	15,000,000
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCX5	21,000,000	02/10/23	02/10/23	4.400	21,000,000
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCZ0	10,000,000	03/23/23	03/23/23	4.230	10,000,000
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBS7	8,000,000	03/27/23	03/27/23	4.220	8,000,000
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GPU8	9,000,000	01/17/23	01/17/23	7.958	8,953,000
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	11,000,000	02/09/23	02/09/23	4.060	10,999,104
Toronto-Dominion Bank	Certificate of Deposit	89115BJA9	20,000,000	02/15/23	02/15/23	4.270	20,007,154
Toronto-Dominion Bank	Certificate of Deposit	89115B3B4	27,000,000	04/21/23	04/21/23	4.400	27,002,397
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QM89	15,000,000	12/08/22	12/08/22	3.841	14,987,197
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCD7	20,000,000	02/27/23	02/27/23	4.250	20,000,000
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCF2	13,000,000	03/29/23	03/29/23	4.200	12,996,413
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QME6	10,000,000	12/14/22	12/14/22	3.906	9,984,810
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCT2	26,000,000	05/08/23	05/08/23	4.230	26,000,000
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCU9	27,000,000	04/19/23	04/19/23	4.340	27,007,189
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QP78	27,000,000	02/07/23	02/07/23	4.459	26,769,247
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QPH6	30,000,000	02/17/23	02/17/23	4.602	29,697,035
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	16,000,000	02/06/23	02/06/23	4.260	16,000,000
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCH0	21,000,000	03/07/23	03/07/23	4.200	21,000,000
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MM55	16,000,000	12/05/22	12/05/22	3.844	15,991,458
Westpac Banking Corp.	Certificate of Deposit	96130APS1	8,000,000	02/16/23	02/16/23	4.360	8,002,737

Westpac Banking Corp.	Financial Company Commercial Paper	9612C4W64	12,000,000	01/05/23	01/05/23	4.240	12,000,000
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	8,000,000	02/22/23	02/22/23	4.360	8,000,000
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	17,000,000	03/01/23	03/01/23	4.370	17,006,266
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z53	26,000,000	04/03/23	04/03/23	4.210	25,990,121
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z87	28,000,000	05/25/23	05/25/23	4.470	28,000,000
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFK0	27,000,000	05/02/23	05/02/23	4.520	27,000,000
Total			6,073,287,000				6,068,130,884

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 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 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 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 \$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.

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Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 10/31/2022)

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: 6 days

Weighted Average Life: 49 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	200,000,000	11/01/22	11/01/22	3.060	200,000,000	3.68
Albion Capital Corp.	Asset Backed Commercial Paper	01329XLM9	40,000,000	11/21/22	11/21/22	3.662	39,914,553	0.74
Antalis SA	Asset Backed Commercial Paper	03664BL95	8,000,000	11/09/22	11/09/22	3.514	7,992,972	0.15
Antalis SA	Asset Backed Commercial Paper	03664BL20	13,000,000	11/02/22	11/02/22	3.123	12,997,745	0.24
Antalis SA	Asset Backed Commercial Paper	03664BL79	45,000,000	11/07/22	11/07/22	3.480	44,969,550	0.83
Antalis SA	Asset Backed Commercial Paper	03664BL46	11,000,000	11/04/22	11/04/22	3.266	10,996,008	0.20
Antalis SA	Asset Backed Commercial Paper	03664BLV6	21,000,000	11/29/22	11/29/22	3.760	20,936,393	0.39
Antalis SA	Asset Backed Commercial Paper	03664BN36	19,000,000	01/03/23	01/03/23	4.111	18,861,140	0.35
Antalis SA	Asset Backed Commercial Paper	03664BN51	9,000,000	01/05/23	01/05/23	4.152	8,931,492	0.17
Antalis SA	Asset Backed Commercial Paper	03664BNJ1	21,000,000	01/18/23	01/18/23	4.416	20,796,496	0.39
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HJP8	26,000,000	11/01/22	04/04/23	3.470	26,000,000	0.48
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821ULF7	26,000,000	11/15/22	11/15/22	3.594	25,961,065	0.48
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MQU1	12,000,000	11/01/22	12/20/22	3.480	12,000,000	0.22
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MRV8	23,000,000	11/01/22	03/17/23	3.400	22,982,611	0.42
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSF2	20,000,000	11/01/22	05/05/23	3.470	19,981,372	0.37
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	65,000,000	11/01/22	02/03/23	3.720	65,000,000	1.20
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	10,000,000	11/01/22	02/10/23	3.310	9,992,186	0.18
Bank of Montreal/US	Financial Company Commercial Paper	06373L2F5	10,000,000	11/01/22	03/28/23	3.550	9,998,880	0.18
Bank of Montreal/US	Financial Company Commercial Paper	06373L2Q1	9,000,000	11/01/22	12/05/22	3.460	9,001,910	0.17
Bank of Nova Scotia	Certificate of Deposit	06417MD69	19,000,000	11/01/22	03/15/23	3.560	18,997,835	0.35
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRJ8	10,000,000	11/01/22	12/23/22	3.550	10,002,111	0.18
Bank of Nova Scotia	Financial Company Commercial Paper	06417LSW8	20,000,000	11/01/22	05/22/23	3.600	19,985,631	0.37
Bank of Nova Scotia	Financial Company Commercial Paper	06417LTP2	27,000,000	11/01/22	02/21/23	3.550	27,000,000	0.50
Barclays Bank PLC	Financial Company Commercial Paper	06744GGD8	25,000,000	11/02/22	11/02/22	3.188	24,995,572	0.46
Barclays Bank PLC	Financial Company Commercial Paper	06744GJQ6	17,000,000	11/16/22	11/16/22	3.609	16,972,732	0.31

Barclays Bank PLC	Financial Company Commercial Paper	06744GNW8	24,000,000	11/08/22	11/08/22	6.135	23,984,740	0.44
Barton Capital LLC	Asset Backed Commercial Paper	06945MLF1	10,695,000	11/15/22	11/15/22	3.624	10,678,851	0.20
Barton Capital SA	Asset Backed Commercial Paper	06945MLE4	10,000,000	11/14/22	11/14/22	3.612	9,985,953	0.18
Barton Capital SA	Asset Backed Commercial Paper	06945ML46	50,000,000	11/04/22	11/04/22	3.307	49,981,628	0.92
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RDG8	18,000,000	11/01/22	04/27/23	3.700	17,999,851	0.33
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	11/01/22	11/01/22	3.160	25,000,000	0.46
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	11/01/22	11/01/22	3.200	50,000,000	0.92
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	10,000,000	11/01/22	05/05/23	3.530	9,989,972	0.18
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	15,000,000	11/01/22	01/18/23	3.600	15,003,339	0.28
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BL36	12,000,000	11/03/22	11/03/22	3.181	11,996,819	0.22
Chariot Funding LLC	Asset Backed Commercial Paper	15963ULG9	34,000,000	11/16/22	11/16/22	3.606	33,945,509	0.63
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G4X7	10,000,000	11/01/22	11/02/22	3.470	10,000,204	0.18
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G5V0	18,000,000	11/01/22	02/22/23	3.680	18,002,114	0.33
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6B3	17,000,000	11/01/22	02/16/23	3.550	16,996,718	0.31
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6V9	28,000,000	11/01/22	02/17/23	3.580	27,996,664	0.51
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AX76	10,000,000	11/01/22	01/23/23	3.470	9,998,080	0.18
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2C9	31,000,000	11/01/22	04/13/23	3.550	31,000,000	0.57
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2J4	20,000,000	11/01/22	05/24/23	3.690	20,000,000	0.37
Cooperatieve Centrale	Certificate of Deposit	21684LDB5	11,000,000	11/01/22	12/23/22	3.500	11,001,527	0.20
Cooperatieve Centrale	Certificate of Deposit	21684LDL3	10,000,000	11/01/22	11/22/22	3.400	10,001,258	0.18
Cooperatieve Centrale	Certificate of Deposit	21684LE81	12,000,000	11/01/22	03/22/23	3.550	11,996,645	0.22
Cooperatieve Centrale	Certificate of Deposit	21684LF64	27,000,000	11/01/22	05/22/23	3.680	26,998,126	0.50
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	135,000,000	11/01/22	11/01/22	3.050	135,000,000	2.48
Credit Agricole Corporate & Investment Bank	Financial Company Commercial Paper	22533ULN1	17,000,000	11/22/22	11/22/22	3.611	16,962,486	0.31
DBS Bank Ltd.	Financial Company Commercial Paper	23305ELP6	21,000,000	11/23/22	11/23/22	3.629	20,951,311	0.39
DBS Bank Ltd.	Financial Company Commercial Paper	23305EMF7	23,000,000	12/15/22	12/15/22	3.805	22,890,606	0.42
DNB Bank ASA	Financial Company Commercial Paper	2332K1L16	200,000,000	11/01/22	11/01/22	3.043	199,983,094	3.68
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821JL16	175,000,000	11/01/22	11/01/22	3.017	174,985,333	3.22
Erste Finance LLC	Financial Company Commercial Paper	2960E3L33	137,000,000	11/03/22	11/03/22	3.230	136,963,124	2.52
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GL19	110,000,000	11/01/22	11/01/22	3.084	109,990,576	2.02
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GL35	62,000,000	11/03/22	11/03/22	3.213	61,983,399	1.14
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GL27	40,000,000	11/02/22	11/02/22	3.149	39,993,002	0.74
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	940,000,000	11/01/22	11/01/22	3.010	940,000,000	17.30

Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	4,500,000	11/01/22	11/01/22	3.000	4,500,000	0.08
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MNA8	26,000,000	01/10/23	01/10/23	4.355	25,776,685	0.48
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULF5	27,900,000	11/15/22	11/15/22	3.594	27,858,220	0.51
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULU2	11,000,000	11/28/22	11/28/22	3.746	10,967,951	0.20
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULW8	8,000,000	11/30/22	11/30/22	3.770	7,974,867	0.15
LMA Americas LLC	Asset Backed Commercial Paper	53944RM13	12,000,000	12/01/22	12/01/22	3.809	11,960,640	0.22
LMA Americas LLC	Asset Backed Commercial Paper	53944RLH9	36,020,000	11/17/22	11/17/22	3.674	35,957,507	0.66
LMA Americas LLC	Asset Backed Commercial Paper	53944RLJ5	22,430,000	11/18/22	11/18/22	3.684	22,388,684	0.41
LMA Americas LLC	Asset Backed Commercial Paper	53944RLV8	10,000,000	11/29/22	11/29/22	3.790	9,969,469	0.18
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	11/01/22	02/03/23	3.720	25,000,000	0.46
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683B6U2	10,000,000	11/01/22	12/08/22	3.510	10,002,277	0.18
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DAS8	19,000,000	11/01/22	02/13/23	3.560	18,998,711	0.35
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XL38	32,000,000	11/03/22	11/03/22	3.195	31,991,480	0.59
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QLR3	21,000,000	11/25/22	11/25/22	3.700	20,946,042	0.39
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QM27	20,000,000	12/02/22	12/02/22	3.777	19,932,853	0.37
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	145,000,000	11/01/22	11/01/22	3.070	145,000,000	2.67
MUFG Bank Ltd.	Certificate of Deposit	55380UCM7	50,000,000	11/01/22	04/28/23	3.750	49,979,167	0.92
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	10,000,000	11/01/22	03/29/23	3.550	10,000,364	0.18
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUK9	10,000,000	11/01/22	03/08/23	3.550	9,999,806	0.18
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUN3	13,000,000	11/01/22	12/29/22	3.530	13,001,287	0.24
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUY9	20,000,000	11/01/22	02/24/23	3.450	19,992,866	0.37
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GVN2	26,000,000	11/01/22	05/05/23	3.470	26,000,000	0.48
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	10,000,000	11/01/22	01/06/23	3.450	10,000,190	0.18
National Bank of Canada	Financial Company Commercial Paper	63307NGV3	15,000,000	11/01/22	01/19/23	3.610	15,004,510	0.28
National Bank of Canada	Financial Company Commercial Paper	63307NHA8	17,000,000	11/01/22	02/03/23	3.600	17,000,000	0.31
National Bank of Canada	Financial Company Commercial Paper	63307NHR1	27,000,000	11/01/22	04/06/23	3.500	26,991,444	0.50
Nordea Bank Abp	Certificate of Deposit	65558UQX3	6,000,000	11/01/22	11/23/22	3.550	6,001,397	0.11
Nordea Bank Abp	Certificate of Deposit	65558UVD1	21,000,000	11/01/22	02/21/23	3.600	21,002,246	0.39
Nordea Bank Abp	Certificate of Deposit	65558UVP4	17,000,000	11/01/22	03/02/23	3.630	17,003,690	0.31
Nordea Bank Abp	Certificate of Deposit	65558UXJ6	27,000,000	11/01/22	04/06/23	3.450	26,976,165	0.50
NRW Bank	Financial Company Commercial Paper	62939ML21	70,000,000	11/02/22	11/02/22	3.121	69,987,863	1.29
NRW Bank	Financial Company Commercial Paper	62939ML39	65,000,000	11/03/22	11/03/22	3.157	64,982,900	1.20
NRW Bank	Financial Company Commercial Paper	62939ML47	50,000,000	11/04/22	11/04/22	3.193	49,982,261	0.92
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGJ6	10,000,000	11/01/22	01/31/23	3.640	10,001,355	0.18
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCN2	32,000,000	11/01/22	02/09/23	3.640	32,004,858	0.59
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGP2	10,000,000	11/01/22	03/23/23	3.470	10,000,000	0.18

Old Line Funding LLC	Asset Backed Commercial Paper	67984RKW8	20,000,000	11/01/22	04/20/23	3.640	19,991,279	0.37
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGS6	20,000,000	11/01/22	04/12/23	3.540	20,000,000	0.37
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MM61	7,000,000	11/01/22	11/10/22	3.440	7,000,570	0.13
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ42	12,000,000	11/01/22	03/22/23	3.570	11,996,623	0.22
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ67	12,000,000	11/01/22	01/24/23	3.510	12,000,917	0.22
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MU62	27,000,000	11/01/22	04/12/23	3.490	26,978,866	0.50
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNQ7	24,000,000	11/01/22	04/05/23	3.400	24,000,000	0.44
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNS3	26,000,000	11/01/22	05/05/23	3.480	26,000,000	0.48
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNV6	27,000,000	11/01/22	04/18/23	3.600	27,000,000	0.50
Royal Bank of Canada	Certificate of Deposit	78015M5V8	10,000,000	11/01/22	04/21/23	3.510	10,000,000	0.18
Royal Bank of Canada	Certificate of Deposit	78015JKA4	27,000,000	11/01/22	05/22/23	3.750	27,000,680	0.50
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124ML16	27,000,000	11/01/22	11/01/22	3.054	26,997,710	0.50
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MLG3	20,000,000	11/16/22	11/16/22	3.647	19,967,582	0.37
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MLN8	27,000,000	11/22/22	11/22/22	3.728	26,938,488	0.50
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MM72	20,000,000	12/07/22	12/07/22	3.901	19,919,813	0.37
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	10,000,000	11/01/22	01/06/23	3.420	9,998,671	0.18
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WCR3	13,000,000	11/01/22	12/27/22	3.480	13,000,844	0.24
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	17,000,000	11/01/22	03/06/23	3.610	17,000,329	0.31
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDX9	27,000,000	11/01/22	04/21/23	3.650	27,000,000	0.50
Starbird Funding Corp.	Asset Backed Commercial Paper	85520ML19	25,000,000	11/01/22	11/01/22	3.054	24,997,879	0.46
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MLW1	21,000,000	11/30/22	11/30/22	3.770	20,934,025	0.39
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FML3	10,000,000	11/01/22	12/07/22	3.500	10,002,486	0.18
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FNM0	11,000,000	11/01/22	12/15/22	3.560	11,003,265	0.20
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FPA4	13,000,000	11/01/22	12/27/22	3.560	13,002,283	0.24
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FRR5	19,000,000	11/01/22	02/10/23	3.550	18,997,669	0.35
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUD2	26,000,000	11/01/22	02/09/23	3.500	25,993,563	0.48
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUN0	27,000,000	11/01/22	04/11/23	3.600	26,980,931	0.50
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564MPQ5	15,000,000	11/01/22	01/26/23	3.650	14,998,683	0.28
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XL93	21,000,000	11/09/22	11/09/22	3.441	20,981,935	0.39
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XLH5	20,000,000	11/17/22	11/17/22	3.532	19,966,642	0.37
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MRA8	18,000,000	11/01/22	11/21/22	3.380	18,001,960	0.33
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVN5	27,000,000	11/01/22	01/25/23	3.550	26,991,863	0.50
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MYY1	27,000,000	11/01/22	01/27/23	3.560	26,990,913	0.50
Svenska Handelsbanken	Certificate of Deposit	86959RYN4	10,000,000	11/01/22	12/29/22	3.470	10,000,174	0.18
Svenska Handelsbanken	Certificate of Deposit	86959RK74	27,000,000	11/01/22	04/12/23	3.540	26,982,616	0.50
Svenska Handelsbanken	Certificate of Deposit	86959RL57	29,000,000	11/01/22	04/17/23	3.570	28,982,514	0.53
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDE7	10,000,000	11/01/22	01/20/23	3.440	10,000,000	0.18
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	13,000,000	11/01/22	01/12/23	3.550	13,000,000	0.24

Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	15,000,000	11/01/22	01/19/23	3.580	15,000,000	0.28
Swedbank AB	Certificate of Deposit	87019WDQ5	18,000,000	11/01/22	03/08/23	3.610	18,000,665	0.33
Swedbank AB	Financial Company Commercial Paper	87019YAP6	10,000,000	11/01/22	11/03/22	3.440	10,000,272	0.18
Swedbank AB	Financial Company Commercial Paper	87019YBE0	12,000,000	11/01/22	12/15/22	3.550	12,003,413	0.22
Swedbank AB	Financial Company Commercial Paper	87019YCD1	18,000,000	11/01/22	03/10/23	3.610	18,000,000	0.33
Swedbank AB	Financial Company Commercial Paper	87019YCR0	24,000,000	11/01/22	03/24/23	3.390	23,975,600	0.44
Swedbank AB	Financial Company Commercial Paper	87019WEY7	27,000,000	11/01/22	04/19/23	3.650	26,993,240	0.50
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBR9	15,000,000	11/01/22	01/31/23	3.640	15,000,000	0.28
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCX5	21,000,000	11/01/22	02/10/23	3.640	21,000,000	0.39
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCZ0	10,000,000	11/01/22	03/23/23	3.470	10,000,000	0.18
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBS7	8,000,000	11/01/22	03/27/23	3.460	8,000,000	0.15
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GPU8	9,000,000	01/17/23	01/17/23	8.017	8,923,000	0.17
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	11,000,000	11/01/22	02/09/23	3.300	10,993,208	0.20
Toronto-Dominion Bank	Certificate of Deposit	89115BJA9	20,000,000	11/01/22	02/15/23	3.510	19,998,512	0.37
Toronto-Dominion Bank	Certificate of Deposit	89115B3B4	27,000,000	11/01/22	04/21/23	3.640	26,987,855	0.50
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DUL1	10,000,000	11/01/22	11/21/22	3.410	10,001,354	0.18
Toronto-Dominion Bank	Financial Company Commercial Paper	89119BL12	60,000,000	11/01/22	11/01/22	3.053	59,994,911	1.10
Toronto-Dominion Bank	Financial Company Commercial Paper	89119BL38	20,000,000	11/03/22	11/03/22	3.178	19,994,703	0.37
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QM89	15,000,000	12/08/22	12/08/22	3.787	14,940,039	0.28
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RBS5	10,000,000	11/01/22	11/10/22	3.440	10,000,000	0.18
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QL23	25,000,000	11/02/22	11/02/22	3.149	24,995,627	0.46
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCD7	20,000,000	11/01/22	02/27/23	3.490	20,000,000	0.37
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCF2	13,000,000	11/01/22	03/29/23	3.440	12,995,136	0.24
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QME6	10,000,000	12/14/22	12/14/22	3.837	9,953,103	0.18
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCT2	26,000,000	11/01/22	05/08/23	3.470	26,000,000	0.48
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCU9	27,000,000	11/01/22	04/19/23	3.580	26,999,553	0.50
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	16,000,000	11/01/22	11/01/22	3.500	16,000,000	0.29
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512ML15	40,000,000	11/01/22	11/01/22	3.064	39,996,596	0.74
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCH0	21,000,000	11/01/22	11/01/22	3.440	21,000,000	0.39
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MM55	16,000,000	12/05/22	12/05/22	3.813	15,940,687	0.29
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LL24	13,467,000	11/02/22	11/02/22	3.143	13,464,649	0.25
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LLJ7	23,000,000	11/18/22	11/18/22	3.629	22,958,267	0.42
Westpac Banking Corp.	Certificate of Deposit	96130APS1	8,000,000	11/01/22	02/16/23	3.600	8,000,413	0.15
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4W64	12,000,000	11/01/22	01/05/23	3.480	12,000,000	0.22
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	8,000,000	11/01/22	02/22/23	3.600	8,000,000	0.15

Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	17,000,000	11/01/22	03/01/23	3.610	17,001,129	0.31
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z53	26,000,000	11/01/22	04/03/23	3.450	25,982,018	0.48
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z87	28,000,000	11/01/22	05/25/23	3.710	28,000,000	0.52
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFK0	27,000,000	05/02/23	05/02/23	3.760	27,000,000	0.50
Total			5,433,012,000				5,430,362,661	100.00

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

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

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

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

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

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

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

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

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

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

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

***% of Total**

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

Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2022)

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: 11 days

Weighted Average Life: 36 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	215,000,000	10/03/22	10/03/22	3.060	215,000,000	4.26
Albion Capital Corp.	Asset Backed Commercial Paper	01329XLM9	40,000,000	11/21/22	11/21/22	3.353	39,806,271	0.79
Antalis SA	Asset Backed Commercial Paper	03664BKC9	12,000,000	10/03/22	10/12/22	3.114	11,987,544	0.24
Antalis SA	Asset Backed Commercial Paper	03664BL95	8,000,000	11/09/22	11/09/22	3.230	7,971,289	0.16
Antalis SA	Asset Backed Commercial Paper	03664BL20	13,000,000	10/03/22	11/02/22	3.160	12,962,343	0.26
Antalis SA	Asset Backed Commercial Paper	03664BL79	10,000,000	10/03/22	11/07/22	3.210	9,966,117	0.20
Antalis SA	Asset Backed Commercial Paper	03664BL46	11,000,000	11/04/22	11/04/22	3.180	10,965,992	0.22
Antalis SA	Asset Backed Commercial Paper	03664BLV6	21,000,000	10/03/22	11/29/22	3.430	20,879,950	0.41
Antalis SA	Asset Backed Commercial Paper	03664BK39	23,000,000	10/03/22	10/03/22	3.081	22,994,095	0.45
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MQF4	9,000,000	10/25/22	10/28/22	3.330	9,001,445	0.18
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MQU1	12,000,000	10/03/22	12/20/22	3.390	12,000,000	0.24
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MRV8	23,000,000	10/25/22	03/17/23	3.310	23,002,182	0.45
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	65,000,000	10/03/22	01/03/23	3.720	65,000,000	1.29
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	10,000,000	10/25/22	02/10/23	3.220	9,995,614	0.20
Bank of Montreal/US	Financial Company Commercial Paper	06373L2F5	10,000,000	10/03/22	03/28/23	3.460	10,008,679	0.20
Bank of Montreal/US	Financial Company Commercial Paper	06373L2Q1	9,000,000	10/25/22	12/05/22	3.370	9,002,259	0.18
Bank of Nova Scotia	Certificate of Deposit	06417MD69	19,000,000	10/25/22	03/15/23	3.470	19,012,643	0.38
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRJ8	10,000,000	10/25/22	12/23/22	3.460	10,005,141	0.20
Bank of Nova Scotia	Financial Company Commercial Paper	06417LSW8	20,000,000	10/25/22	05/22/23	3.510	20,018,949	0.39
Barclays Bank PLC	Certificate of Deposit	06742TM94	10,000,000	10/03/22	10/07/22	3.420	10,000,630	0.20
Barclays Bank PLC	Financial Company Commercial Paper	06744GGD8	25,000,000	10/25/22	11/02/22	3.144	24,927,950	0.49
Barclays Bank PLC	Financial Company Commercial Paper	06744GJQ6	17,000,000	11/16/22	11/16/22	3.209	16,928,778	0.34
Barclays Bank PLC	Financial Company Commercial Paper	06744GNW8	24,000,000	10/25/22	11/08/22	6.309	23,921,520	0.47
Barton Capital SA	Asset Backed Commercial Paper	06945MKB1	20,000,000	10/11/22	10/11/22	3.119	19,980,939	0.39
Barton Capital SA	Asset Backed Commercial Paper	06945MK47	50,000,000	10/04/22	10/04/22	3.101	49,982,772	0.99
Barton Capital SA	Asset Backed Commercial Paper	06945MK54	25,000,000	10/05/22	10/05/22	3.104	24,989,222	0.49
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	10/03/22	10/03/22	3.160	25,000,000	0.49
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	10/03/22	10/03/22	3.200	50,000,000	0.99
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606CX90	15,000,000	10/04/22	10/04/22	0.200	14,995,263	0.30
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	10,000,000	10/03/22	05/05/23	3.440	10,006,725	0.20

Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	15,000,000	10/03/22	01/18/23	3.510	15,013,503	0.30
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BL36	12,000,000	11/03/22	11/03/22	3.103	11,964,833	0.24
Chariot Funding LLC	Asset Backed Commercial Paper	15963ULG9	34,000,000	11/16/22	11/16/22	3.300	33,853,517	0.67
Chariot Funding LLC	Asset Backed Commercial Paper	15963UKT2	30,000,000	10/27/22	10/27/22	3.123	29,929,732	0.59
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G4L3	10,000,000	10/03/22	10/05/22	3.450	10,000,547	0.20
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G4X7	10,000,000	10/03/22	11/02/22	3.380	10,002,428	0.20
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G5V0	18,000,000	10/03/22	02/22/23	3.590	18,020,830	0.36
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6B3	17,000,000	10/03/22	02/16/23	3.460	17,011,174	0.34
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272EKM9	14,000,000	10/21/22	10/21/22	3.086	13,974,798	0.28
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272EKE7	11,000,000	10/14/22	10/14/22	3.066	10,986,884	0.22
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AX76	10,000,000	10/03/22	01/23/23	3.380	10,003,096	0.20
Cooperative Centrale	Certificate of Deposit	21684LDB5	11,000,000	10/03/22	12/23/22	3.410	11,005,156	0.22
Cooperative Centrale	Certificate of Deposit	21684LDL3	10,000,000	10/03/22	11/22/22	3.310	10,001,673	0.20
Cooperative Centrale	Certificate of Deposit	21684LE81	12,000,000	10/03/22	03/22/23	3.460	12,010,724	0.24
Credit Agricole Corporate & Investment Bank	Financial Company Commercial Paper	22533ULN1	17,000,000	10/03/22	11/22/22	3.228	16,919,210	0.34
DBS Bank Ltd.	Financial Company Commercial Paper	23305EK69	17,000,000	10/03/22	10/06/22	3.077	16,991,282	0.34
DBS Bank Ltd.	Financial Company Commercial Paper	23305ELP6	21,000,000	11/23/22	11/23/22	3.328	20,895,168	0.41
DBS Bank Ltd.	Financial Company Commercial Paper	23305EMF7	23,000,000	12/15/22	12/15/22	3.602	22,825,103	0.45
DNB Bank ASA	Financial Company Commercial Paper	2332K1K41	170,000,000	10/04/22	10/04/22	3.007	169,943,201	3.37
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821JK33	155,000,000	10/03/22	10/03/22	2.977	154,961,548	3.07
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GL35	62,000,000	11/03/22	11/03/22	3.146	61,815,784	1.23
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	1,200,000,000	10/03/22	10/03/22	2.950	1,200,000,000	23.79
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	5,400,000	10/03/22	10/03/22	2.990	5,400,000	0.11
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MKH6	14,000,000	10/17/22	10/17/22	3.101	13,979,499	0.28
Kreditanstalt fuer Wiederaufbau	Financial Company Commercial Paper	48246UK47	121,000,000	10/04/22	10/04/22	2.179	120,970,705	2.40
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULF5	27,900,000	11/15/22	11/15/22	3.290	27,782,711	0.55
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULU2	11,000,000	11/28/22	11/28/22	3.420	10,938,345	0.22
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULW8	8,000,000	11/30/22	11/30/22	3.439	7,953,382	0.16
LMA Americas LLC	Asset Backed Commercial Paper	53944RM13	12,000,000	12/01/22	12/01/22	3.618	11,925,228	0.24
LMA Americas LLC	Asset Backed Commercial Paper	53944RKR8	16,000,000	10/05/22	10/25/22	3.160	15,964,889	0.32
LMA Americas LLC	Asset Backed Commercial Paper	53944RLH9	19,500,000	11/17/22	11/17/22	3.378	19,412,172	0.39
LMA Americas LLC	Asset Backed Commercial Paper	53944RLJ5	12,000,000	11/18/22	11/18/22	3.397	11,944,516	0.24
LMA Americas LLC	Asset Backed Commercial Paper	53944RLV8	10,000,000	11/29/22	11/29/22	3.610	9,939,833	0.20
LMA Americas LLC	Asset Backed Commercial Paper	53944RKK3	20,290,000	10/19/22	10/19/22	3.159	20,256,171	0.40
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MKC5	40,000,000	10/12/22	10/12/22	3.091	39,958,787	0.79
Matchpoint Finance PLC	Asset Backed Commercial Paper	57666BKC3	10,000,000	10/12/22	10/12/22	3.091	9,989,697	0.20
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	10/03/22	01/03/23	3.720	25,000,000	0.49
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683B6U2	10,000,000	11/03/22	12/08/22	3.420	10,004,410	0.20
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DAS8	19,000,000	10/03/22	02/13/23	3.470	19,011,363	0.38
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XL38	32,000,000	11/03/22	11/03/22	3.158	31,904,558	0.63
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CK34	17,000,000	10/03/22	10/03/22	3.037	16,995,698	0.34

Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CKM2	10,000,000	10/21/22	10/21/22	3.115	9,981,829	0.20
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QLR3	21,000,000	11/25/22	11/25/22	3.406	20,888,737	0.41
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QM27	20,000,000	12/02/22	12/02/22	3.484	19,878,060	0.39
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	176,000,000	10/03/22	10/03/22	3.070	176,000,000	3.49
MUFG Bank Ltd.	Certificate of Deposit	55380TU57	10,000,000	10/03/22	10/12/22	3.340	10,000,839	0.20
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	10,000,000	10/03/22	03/29/23	3.460	10,008,416	0.20
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTP0	10,000,000	10/03/22	10/07/22	3.290	10,000,192	0.20
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUK9	10,000,000	10/03/22	03/08/23	3.460	10,007,737	0.20
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUN3	13,000,000	10/03/22	12/29/22	3.440	13,006,462	0.26
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUY9	20,000,000	10/03/22	02/24/23	3.360	20,006,375	0.39
National Australia Bank Ltd.	Financial Company Commercial Paper	63254FK30	125,000,000	10/03/22	10/03/22	3.032	124,968,416	2.48
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	10,000,000	10/03/22	01/06/23	3.360	10,004,619	0.20
National Bank of Canada	Financial Company Commercial Paper	63307MK57	26,045,000	10/05/22	10/05/22	3.064	26,033,916	0.51
National Bank of Canada	Financial Company Commercial Paper	63307MK65	15,000,000	10/05/22	10/06/22	3.067	14,992,332	0.30
National Bank of Canada	Financial Company Commercial Paper	63307NGV3	15,000,000	10/03/22	01/19/23	3.520	15,013,809	0.30
National Bank of Canada	Financial Company Commercial Paper	63307NHA8	17,000,000	10/03/22	02/03/23	3.510	17,000,000	0.34
Nordea Bank Abp	Certificate of Deposit	65558UQX3	6,000,000	10/03/22	11/23/22	3.470	6,002,650	0.12
Nordea Bank Abp	Certificate of Deposit	65558UQZ8	12,000,000	10/03/22	10/24/22	3.440	12,002,676	0.24
Nordea Bank Abp	Certificate of Deposit	65558URQ7	10,000,000	10/03/22	10/12/22	3.310	10,000,852	0.20
Nordea Bank Abp	Certificate of Deposit	65558UVD1	21,000,000	10/03/22	02/21/23	3.510	21,018,799	0.41
Nordea Bank Abp	Certificate of Deposit	65558UVP4	17,000,000	10/03/22	03/02/23	3.540	17,017,450	0.34
Nordea Bank Abp	Financial Company Commercial Paper	65558KK37	10,000,000	10/03/22	10/03/22	3.023	9,997,481	0.20
NRW Bank	Financial Company Commercial Paper	62939MK63	71,000,000	10/06/22	10/06/22	3.027	70,964,180	1.41
NRW Bank	Financial Company Commercial Paper	62939MKB2	125,000,000	10/11/22	10/11/22	3.048	124,883,584	2.48
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGD9	10,000,000	10/03/22	10/31/22	3.340	10,000,000	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGJ6	10,000,000	10/03/22	01/31/23	3.560	10,006,816	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCN2	32,000,000	10/03/22	02/09/23	3.560	32,022,755	0.63
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGP2	10,000,000	10/03/22	03/23/23	3.390	10,000,000	0.20
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033ML54	10,000,000	10/03/22	10/11/22	3.310	10,000,741	0.20
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MM61	7,000,000	10/03/22	11/10/22	3.360	7,001,418	0.14
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ42	12,000,000	10/03/22	03/22/23	3.490	12,009,390	0.24
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ67	12,000,000	10/03/22	01/24/23	3.430	12,007,839	0.24
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNQ7	24,000,000	10/03/22	04/05/23	3.310	24,000,000	0.47
Royal Bank of Canada	Financial Company Commercial Paper	78015M5V8	10,000,000	10/03/22	04/21/23	3.420	10,000,000	0.20
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124ML16	27,000,000	11/01/22	11/01/22	3.220	26,922,720	0.53
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MLG3	20,000,000	11/16/22	11/16/22	3.370	19,912,006	0.39
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MLN8	27,000,000	11/22/22	11/22/22	3.430	26,863,658	0.53
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MM72	20,000,000	12/07/22	12/07/22	3.572	19,865,058	0.39
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	10,000,000	10/03/22	01/06/23	3.340	10,002,263	0.20
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WCR3	13,000,000	10/03/22	12/27/22	3.400	13,005,088	0.26
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	17,000,000	10/03/22	03/06/23	3.530	17,015,270	0.34
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MLW1	21,000,000	11/30/22	11/30/22	3.440	20,877,593	0.41
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MK51	12,000,000	10/05/22	10/05/22	3.074	11,994,877	0.24

Starbird Funding Corp.	Asset Backed Commercial Paper	85520MK36	35,000,000	10/03/22	10/03/22	3.069	34,991,049	0.69
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FJZ6	10,000,000	10/03/22	10/26/22	3.360	10,001,822	0.20
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FML3	10,000,000	10/03/22	12/07/22	3.410	10,003,524	0.20
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FNM0	11,000,000	10/03/22	12/15/22	3.470	11,005,898	0.22
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FPA4	13,000,000	10/03/22	12/27/22	3.470	13,008,463	0.26
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FRR5	19,000,000	10/03/22	02/10/23	3.460	19,009,456	0.38
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564MPQ5	15,000,000	10/03/22	01/26/23	3.560	15,015,127	0.30
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XK78	13,000,000	10/07/22	10/07/22	3.040	12,992,316	0.26
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XL93	21,000,000	11/09/22	11/09/22	3.180	20,925,800	0.41
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XLH5	20,000,000	11/17/22	11/17/22	3.244	19,913,493	0.39
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MRA8	18,000,000	10/03/22	11/21/22	3.290	18,003,576	0.36
Svenska Handelsbanken	Certificate of Deposit	86959RYN4	10,000,000	10/03/22	12/29/22	3.390	10,003,727	0.20
Svenska Handelsbanken	Certificate of Deposit	86959RYW4	10,000,000	10/03/22	10/20/22	3.310	10,001,194	0.20
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDE7	10,000,000	10/03/22	01/20/23	3.360	10,000,000	0.20
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	13,000,000	10/03/22	01/12/23	3.470	13,000,000	0.26
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	15,000,000	10/03/22	01/19/23	3.500	15,000,000	0.30
Swedbank AB	Certificate of Deposit	87019YAK7	10,000,000	10/03/22	10/25/22	3.330	10,001,556	0.20
Swedbank AB	Certificate of Deposit	87019WDQ5	18,000,000	10/03/22	03/08/23	3.530	18,019,839	0.36
Swedbank AB	Financial Company Commercial Paper	87019YAF8	10,000,000	10/03/22	10/20/22	3.310	10,001,194	0.20
Swedbank AB	Financial Company Commercial Paper	87019YAP6	10,000,000	10/03/22	11/03/22	3.350	10,001,648	0.20
Swedbank AB	Financial Company Commercial Paper	87019YBE0	12,000,000	10/03/22	12/15/22	3.460	12,005,653	0.24
Swedbank AB	Financial Company Commercial Paper	87019YCD1	18,000,000	10/03/22	03/10/23	3.520	18,000,000	0.36
Swedbank AB	Financial Company Commercial Paper	87019YCR0	24,000,000	10/03/22	03/24/23	3.300	23,998,810	0.47
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YGH8	10,000,000	10/03/22	10/24/22	3.360	10,000,000	0.20
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YGL9	9,000,000	10/03/22	11/21/22	3.400	9,000,000	0.18
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBR9	15,000,000	10/03/22	01/31/23	3.580	15,000,000	0.30
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCX5	21,000,000	10/03/22	02/10/23	3.580	21,000,000	0.41
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCZ0	10,000,000	10/03/22	03/23/23	3.410	10,000,000	0.20
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBS7	8,000,000	10/03/22	03/27/23	3.400	8,000,000	0.16
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	11,000,000	10/03/22	02/09/23	3.210	10,997,852	0.22
Toronto-Dominion Bank	Certificate of Deposit	89115BJA9	20,000,000	10/03/22	02/15/23	3.430	20,011,857	0.39
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DUL1	10,000,000	10/03/22	11/21/22	3.350	10,002,919	0.20
Toronto-Dominion Bank	Financial Company Commercial Paper	89119BK47	50,000,000	10/04/22	10/04/22	3.030	49,983,166	0.99
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QM89	15,000,000	12/08/22	12/08/22	3.722	14,892,993	0.30
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RBS5	10,000,000	10/03/22	11/10/22	3.350	10,000,000	0.20
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QK40	14,000,000	10/04/22	10/04/22	3.061	13,995,238	0.28
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QK65	10,000,000	10/06/22	10/06/22	3.067	9,994,888	0.20
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QL23	25,000,000	11/02/22	11/02/22	3.137	24,928,110	0.49
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCD7	20,000,000	10/03/22	02/27/23	3.410	20,000,000	0.39
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCF2	13,000,000	10/03/22	03/29/23	3.360	13,004,511	0.26
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QME6	10,000,000	12/14/22	12/14/22	3.750	9,921,875	0.20
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	16,000,000	10/03/22	10/03/22	3.410	16,000,000	0.32
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512ML15	40,000,000	11/01/22	11/01/22	3.150	39,888,000	0.79

Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCH0	21,000,000	10/03/22	10/03/22	3.350	21,000,000	0.41
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MM55	16,000,000	12/05/22	12/05/22	3.544	15,896,043	0.32
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LK74	14,000,000	10/07/22	10/07/22	3.080	13,991,616	0.28
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LL24	13,467,000	11/02/22	11/02/22	3.186	13,427,670	0.27
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LLJ7	23,000,000	10/07/22	11/18/22	3.426	22,892,747	0.45
Westpac Banking Corp.	Certificate of Deposit	96130APS1	8,000,000	10/03/22	02/16/23	3.510	8,006,472	0.16
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1KC0	15,000,000	10/07/22	10/12/22	3.079	14,984,605	0.30
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4W64	12,000,000	10/03/22	01/05/23	3.390	12,000,000	0.24
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	8,000,000	10/03/22	02/22/23	3.510	8,000,000	0.16
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	17,000,000	10/03/22	03/01/23	3.520	17,015,443	0.34
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122HK36	10,000,000	10/03/22	10/03/22	3.031	9,997,474	0.20
Total			5,043,602,000				5,039,700,994	100.00

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

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

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

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

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

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

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

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

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

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

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

***% of Total**

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

Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 08/31/2022)

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: 16 days

Weighted Average Life: 51 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	120,000,000	09/01/22	09/01/22	2.310	120,000,000	2.76
Albion Capital Corp.	Asset Backed Commercial Paper	01329XLM9	40,000,000	11/21/22	11/21/22	2.928	39,733,227	0.92
Antalis SA	Asset Backed Commercial Paper	03664BKC9	12,000,000	10/12/22	10/12/22	2.620	11,963,320	0.28
Antalis SA	Asset Backed Commercial Paper	03664BL95	8,000,000	11/09/22	11/09/22	2.870	7,955,356	0.18
Antalis SA	Asset Backed Commercial Paper	03664BL20	13,000,000	11/02/22	11/02/22	2.800	12,936,300	0.30
Antalis SA	Asset Backed Commercial Paper	03664BL79	10,000,000	11/07/22	11/07/22	2.850	9,946,167	0.23
Antalis SA	Asset Backed Commercial Paper	03664BL46	11,000,000	11/04/22	11/04/22	2.820	10,943,992	0.25
Antalis SA	Asset Backed Commercial Paper	03664BLV6	21,000,000	11/29/22	11/29/22	3.070	20,838,825	0.48
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821QDT5	6,000,000	09/01/22	09/01/22	2.790	6,001,484	0.14
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MQF4	9,000,000	09/01/22	10/28/22	2.660	9,000,961	0.21
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MQU1	12,000,000	09/01/22	12/20/22	2.720	12,000,000	0.28
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	65,000,000	09/01/22	12/05/22	2.970	65,000,000	1.50
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	10,000,000	09/01/22	02/10/23	2.550	9,990,500	0.23
Bank of Montreal/US	Financial Company Commercial Paper	06373L2F5	10,000,000	09/01/22	03/28/23	2.790	10,002,837	0.23
Bank of Montreal/US	Financial Company Commercial Paper	06373L2Q1	9,000,000	09/01/22	12/05/22	2.700	9,001,953	0.21
Bank of Nova Scotia	Certificate of Deposit	06417MD69	19,000,000	09/01/22	03/15/23	2.790	19,003,460	0.44
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRC3	11,000,000	09/01/22	09/09/22	2.460	11,000,272	0.25
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRJ8	10,000,000	09/01/22	12/23/22	2.790	10,004,211	0.23
Bank of Nova Scotia	Financial Company Commercial Paper	06417LSW8	20,000,000	09/01/22	05/22/23	2.840	20,013,141	0.46
Barclays Bank PLC	Certificate of Deposit	06742TM94	10,000,000	09/01/22	10/07/22	2.740	10,002,022	0.23
Barclays Bank PLC	Financial Company Commercial Paper	06742X6T9	20,000,000	09/12/22	09/12/22	3.433	19,989,061	0.46
Barclays Bank PLC	Financial Company Commercial Paper	06744GAN2	17,000,000	09/27/22	09/27/22	2.359	16,969,923	0.39
Barclays Bank PLC	Financial Company Commercial Paper	06744GGD8	25,000,000	11/02/22	11/02/22	2.670	24,883,187	0.58
Barclays Bank PLC	Financial Company Commercial Paper	06744GJQ6	17,000,000	11/16/22	11/16/22	2.857	16,896,116	0.39
Barton Capital SA	Asset Backed Commercial Paper	06945MJF4	13,000,000	09/15/22	09/15/22	2.395	12,987,027	0.30

Barton Capital SA	Asset Backed Commercial Paper	06945MJP2	15,000,000	09/23/22	09/23/22	2.462	14,976,406	0.35
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	09/01/22	09/01/22	2.410	25,000,000	0.58
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	09/01/22	09/01/22	2.450	50,000,000	1.15
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606CX90	15,000,000	10/04/22	10/04/22	0.200	14,967,810	0.35
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	10,000,000	09/01/22	05/05/23	2.770	10,003,591	0.23
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	15,000,000	09/01/22	01/18/23	2.840	15,010,820	0.35
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BL36	12,000,000	11/03/22	11/03/22	2.637	11,943,744	0.28
Chariot Funding LLC	Asset Backed Commercial Paper	15963UKT2	30,000,000	10/27/22	10/27/22	2.745	29,869,612	0.69
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G4L3	10,000,000	09/01/22	10/05/22	2.780	10,002,807	0.23
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G4X7	10,000,000	09/01/22	11/02/22	2.710	10,002,544	0.23
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G5V0	18,000,000	09/01/22	02/22/23	2.920	18,019,255	0.42
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6B3	17,000,000	09/01/22	02/16/23	2.790	17,007,423	0.39
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272EKM9	14,000,000	10/21/22	10/21/22	2.528	13,949,861	0.32
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272EKE7	11,000,000	10/14/22	10/14/22	2.472	10,966,765	0.25
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AX76	10,000,000	09/01/22	01/23/23	2.710	9,999,590	0.23
Cooperative Centrale	Certificate of Deposit	21684LDB5	11,000,000	09/01/22	12/23/22	2.740	11,003,947	0.25
Cooperative Centrale	Certificate of Deposit	21684LDL3	10,000,000	09/01/22	11/22/22	2.640	10,001,643	0.23
Cooperative Centrale	Certificate of Deposit	21684LE81	12,000,000	09/01/22	03/22/23	2.790	12,003,395	0.28
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	90,000,000	09/01/22	09/01/22	2.300	90,000,000	2.07
Credit Agricole Corporate & Investment Bank	Financial Company Commercial Paper	22533UJ20	10,000,000	09/02/22	09/02/22	2.299	9,998,723	0.23
Credit Agricole Corporate & Investment Bank	Financial Company Commercial Paper	22533ULN1	17,000,000	11/22/22	11/22/22	2.978	16,883,279	0.39
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJM6	17,000,000	09/21/22	09/21/22	2.380	16,976,398	0.39
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJN4	17,000,000	09/22/22	09/22/22	2.382	16,975,254	0.39
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJ20	17,000,000	09/02/22	09/02/22	2.313	16,997,815	0.39
DBS Bank Ltd.	Financial Company Commercial Paper	23305EK69	17,000,000	10/06/22	10/06/22	2.446	16,958,418	0.39
DBS Bank Ltd.	Financial Company Commercial Paper	23305ELP6	21,000,000	11/23/22	11/23/22	2.990	20,853,490	0.48
DNB Bank ASA	Financial Company Commercial Paper	2332K1J68	125,000,000	09/06/22	09/06/22	2.260	124,952,916	2.88
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821JJ19	127,000,000	09/01/22	09/01/22	2.311	126,991,848	2.93
Erste Finance LLC	Financial Company Commercial Paper	2960E3J10	137,000,000	09/01/22	09/01/22	2.351	136,991,053	3.16
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GJN4	20,000,000	09/22/22	09/22/22	2.386	19,970,838	0.46
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GL35	17,000,000	11/03/22	11/03/22	2.807	16,915,166	0.39
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	700,000,000	09/01/22	09/01/22	2.250	700,000,000	16.12

Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	8,900,000	09/01/22	09/01/22	2.240	8,900,000	0.21
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MKH6	14,000,000	10/17/22	10/17/22	2.682	13,950,979	0.32
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULF5	27,900,000	11/15/22	11/15/22	2.925	27,727,717	0.64
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULU2	11,000,000	11/28/22	11/28/22	3.050	10,917,057	0.25
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULW8	8,000,000	11/30/22	11/30/22	3.063	7,938,059	0.18
LMA Americas LLC	Asset Backed Commercial Paper	53944RJE9	12,000,000	09/14/22	09/14/22	2.444	11,988,595	0.28
LMA Americas LLC	Asset Backed Commercial Paper	53944RJM1	6,000,000	09/21/22	09/21/22	2.495	5,991,267	0.14
LMA Americas LLC	Asset Backed Commercial Paper	53944RKR8	16,000,000	10/25/22	10/25/22	2.862	15,930,040	0.37
LMA Americas LLC	Asset Backed Commercial Paper	53944RLH9	19,500,000	11/17/22	11/17/22	3.028	19,372,067	0.45
LMA Americas LLC	Asset Backed Commercial Paper	53944RLJ5	12,000,000	11/18/22	11/18/22	3.032	11,920,157	0.28
LMA Americas LLC	Asset Backed Commercial Paper	53944RLV8	10,000,000	11/29/22	11/29/22	3.080	9,923,000	0.23
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MKC5	40,000,000	10/12/22	10/12/22	2.620	39,877,733	0.92
Matchpoint Finance PLC	Asset Backed Commercial Paper	57666BKC3	10,000,000	10/12/22	10/12/22	2.620	9,969,433	0.23
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	09/01/22	12/05/22	2.970	25,000,000	0.58
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683B6U2	10,000,000	09/01/22	12/08/22	2.750	10,006,609	0.23
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DAS8	19,000,000	09/01/22	02/13/23	2.800	19,005,766	0.44
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XJC1	10,000,000	09/12/22	09/12/22	2.334	9,992,220	0.23
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XL38	32,000,000	11/03/22	11/03/22	2.565	31,854,080	0.74
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CK34	17,000,000	10/03/22	10/03/22	2.364	16,963,161	0.39
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CKM2	10,000,000	10/21/22	10/21/22	2.448	9,965,320	0.23
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QLR3	21,000,000	11/25/22	11/25/22	3.036	20,847,694	0.48
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QM27	20,000,000	12/02/22	12/02/22	3.096	19,840,040	0.46
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	100,000,000	09/01/22	09/01/22	2.320	100,000,000	2.30
MUFG Bank Ltd.	Certificate of Deposit	55380TU57	10,000,000	09/01/22	10/12/22	2.670	10,001,220	0.23
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	10,000,000	09/01/22	03/29/23	2.790	10,006,356	0.23
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTP0	10,000,000	09/01/22	10/07/22	2.620	10,001,300	0.23
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUK9	10,000,000	09/01/22	03/08/23	2.790	10,006,082	0.23
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUN3	13,000,000	09/01/22	12/29/22	2.770	13,004,305	0.30
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUY9	20,000,000	09/01/22	02/24/23	2.690	20,001,933	0.46
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	10,000,000	09/01/22	01/06/23	2.690	10,002,007	0.23
National Bank of Canada	Financial Company Commercial Paper	63307MK57	26,045,000	10/05/22	10/05/22	2.472	25,982,405	0.60
National Bank of Canada	Financial Company Commercial Paper	63307MK65	15,000,000	10/06/22	10/06/22	2.480	14,962,800	0.35
National Bank of Canada	Financial Company Commercial Paper	63307NGV3	15,000,000	09/01/22	01/19/23	2.850	15,011,365	0.35
National Bank of Canada	Financial Company Commercial Paper	63307NHA8	17,000,000	09/01/22	02/03/23	2.840	17,000,000	0.39
Nationwide Building Society	Financial Company Commercial Paper	6385EIJ10	41,500,000	09/01/22	09/01/22	2.321	41,497,324	0.96

Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409SJK5	20,000,000	09/19/22	09/19/22	2.462	19,974,012	0.46
Nordea Bank Abp	Certificate of Deposit	65558UQX3	6,000,000	09/01/22	11/23/22	2.800	6,002,865	0.14
Nordea Bank Abp	Certificate of Deposit	65558UQZ8	12,000,000	09/01/22	10/24/22	2.770	12,004,081	0.28
Nordea Bank Abp	Certificate of Deposit	65558URQ7	10,000,000	09/01/22	10/12/22	2.640	10,001,105	0.23
Nordea Bank Abp	Certificate of Deposit	65558UVD1	21,000,000	09/01/22	02/21/23	2.840	21,016,897	0.48
Nordea Bank Abp	Certificate of Deposit	65558UVP4	17,000,000	09/01/22	03/02/23	2.870	17,016,872	0.39
NRW Bank	Financial Company Commercial Paper	62939MJ65	122,000,000	09/06/22	09/06/22	2.270	121,953,844	2.81
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGC1	10,000,000	09/01/22	10/24/22	2.660	10,001,256	0.23
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGD9	10,000,000	09/01/22	10/31/22	2.660	10,000,000	0.23
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGJ6	10,000,000	09/01/22	01/31/23	2.880	10,009,046	0.23
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCN2	32,000,000	09/01/22	02/09/23	2.880	32,025,633	0.74
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033ML21	7,000,000	09/01/22	09/26/22	2.730	7,001,228	0.16
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033ML54	10,000,000	09/01/22	10/11/22	2.640	10,000,971	0.23
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MM61	7,000,000	09/01/22	11/10/22	2.690	7,001,868	0.16
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ42	12,000,000	09/01/22	03/22/23	2.820	12,002,247	0.28
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ67	12,000,000	09/01/22	01/24/23	2.760	12,000,586	0.28
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MR66	15,000,000	09/19/22	09/19/22	2.480	15,000,934	0.35
Royal Bank of Canada	Financial Company Commercial Paper	78015M5V8	10,000,000	09/01/22	04/21/23	2.750	10,000,000	0.23
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124ML16	27,000,000	11/01/22	11/01/22	2.859	26,867,057	0.62
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MLG3	20,000,000	11/16/22	11/16/22	2.999	19,871,709	0.46
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MLN8	27,000,000	11/22/22	11/22/22	3.055	26,809,826	0.62
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MM72	20,000,000	12/07/22	12/07/22	3.160	19,827,956	0.46
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBB9	10,000,000	09/01/22	09/09/22	2.450	10,000,274	0.23
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBD5	12,000,000	09/01/22	09/13/22	2.450	12,000,321	0.28
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBM5	10,000,000	09/01/22	09/23/22	2.740	10,001,703	0.23
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	10,000,000	09/01/22	01/06/23	2.660	9,998,896	0.23
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WCR3	13,000,000	09/01/22	12/27/22	2.720	13,001,938	0.30
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	17,000,000	09/01/22	03/06/23	2.850	17,000,000	0.39
Societe Generale SA	Financial Company Commercial Paper	83369CJ62	70,000,000	09/06/22	09/06/22	2.321	69,972,922	1.61
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MJ12	40,000,000	09/01/22	09/01/22	2.278	39,997,469	0.92
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MLW1	21,000,000	11/30/22	11/30/22	3.075	20,836,769	0.48
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MK51	12,000,000	10/05/22	10/05/22	2.562	11,970,110	0.28
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FJZ6	10,000,000	09/01/22	10/26/22	2.690	10,001,622	0.23
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FML3	10,000,000	09/01/22	12/07/22	2.740	10,004,770	0.23
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FNM0	11,000,000	09/01/22	12/15/22	2.800	11,007,561	0.25
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FPA4	13,000,000	09/01/22	12/27/22	2.800	13,009,784	0.30
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FRR5	19,000,000	09/01/22	02/10/23	2.790	19,006,181	0.44
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564MPQ5	15,000,000	09/01/22	01/26/23	2.890	15,014,140	0.35
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XJ62	10,000,000	09/06/22	09/06/22	2.303	9,996,162	0.23

Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XK78	13,000,000	10/07/22	10/07/22	2.411	12,967,786	0.30
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XL93	21,000,000	11/09/22	11/09/22	2.757	20,887,423	0.48
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XLH5	20,000,000	11/17/22	11/17/22	2.874	19,875,460	0.46
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MRA8	18,000,000	09/01/22	11/21/22	2.620	18,005,879	0.41
Svenska Handelsbanken	Certificate of Deposit	86959RYN4	10,000,000	09/01/22	12/29/22	2.720	10,001,323	0.23
Svenska Handelsbanken	Certificate of Deposit	86959RYW4	10,000,000	09/01/22	10/20/22	2.640	10,000,861	0.23
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDE7	10,000,000	09/01/22	01/20/23	2.680	10,000,000	0.23
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	13,000,000	09/01/22	01/12/23	2.790	13,000,000	0.30
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	15,000,000	09/01/22	01/19/23	2.820	15,000,000	0.35
Swedbank AB	Certificate of Deposit	87019YAK7	10,000,000	09/01/22	10/25/22	2.660	10,001,165	0.23
Swedbank AB	Certificate of Deposit	87019WDQ5	18,000,000	09/01/22	03/08/23	2.860	18,013,289	0.41
Swedbank AB	Financial Company Commercial Paper	87019YAF8	10,000,000	09/01/22	10/20/22	2.640	10,000,861	0.23
Swedbank AB	Financial Company Commercial Paper	87019YAP6	10,000,000	09/01/22	11/03/22	2.680	10,001,571	0.23
Swedbank AB	Financial Company Commercial Paper	87019YBE0	12,000,000	09/01/22	12/15/22	2.790	12,006,489	0.28
Swedbank AB	Financial Company Commercial Paper	87019YCD1	18,000,000	09/01/22	03/10/23	2.850	18,000,000	0.41
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCU1	10,000,000	09/01/22	10/17/22	2.660	10,000,000	0.23
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YGH8	10,000,000	09/01/22	10/24/22	2.660	10,000,000	0.23
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBM0	10,000,000	09/01/22	10/27/22	2.660	10,000,000	0.23
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YGL9	9,000,000	09/01/22	11/21/22	2.700	9,000,000	0.21
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBR9	15,000,000	09/01/22	01/31/23	2.880	15,000,000	0.35
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCX5	21,000,000	09/01/22	02/10/23	2.880	21,000,000	0.48
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	11,000,000	09/01/22	02/09/23	2.540	10,992,848	0.25
Toronto-Dominion Bank	Certificate of Deposit	89115BJA9	20,000,000	09/01/22	02/15/23	2.750	20,006,721	0.46
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DUL1	10,000,000	09/01/22	11/21/22	2.660	10,003,643	0.23
Toronto-Dominion Bank	Financial Company Commercial Paper	89119BJ64	75,000,000	09/06/22	09/06/22	2.320	74,971,000	1.73
Toronto-Dominion Bank	Financial Company Commercial Paper	89119BJ15	40,000,000	09/01/22	09/01/22	2.270	39,997,478	0.92
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QJN0	7,000,000	09/22/22	09/22/22	2.394	6,989,759	0.16
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RBS5	10,000,000	09/01/22	11/10/22	2.680	10,000,000	0.23
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QJ18	10,000,000	09/01/22	09/01/22	2.301	9,999,361	0.23
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QJ91	10,000,000	09/09/22	09/09/22	2.323	9,994,193	0.23
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QK40	14,000,000	10/04/22	10/04/22	2.463	13,967,434	0.32
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QK65	10,000,000	10/06/22	10/06/22	2.480	9,975,200	0.23
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QL23	25,000,000	11/02/22	11/02/22	2.993	24,869,056	0.58
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCD7	20,000,000	09/01/22	02/27/23	2.740	20,000,000	0.46

United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCF2	13,000,000	09/01/22	03/29/23	2.690	12,999,241	0.30
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HSV2	16,000,000	09/01/22	09/01/22	2.450	16,000,000	0.37
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MJ18	12,000,000	09/01/22	09/01/22	2.288	11,999,237	0.28
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	16,000,000	09/01/22	09/01/22	2.740	16,000,000	0.37
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512ML15	40,000,000	11/01/22	11/01/22	2.823	39,805,527	0.92
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCH0	21,000,000	09/01/22	09/01/22	2.680	21,000,000	0.48
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LK74	14,000,000	10/07/22	10/07/22	2.628	13,962,186	0.32
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LL24	13,467,000	11/02/22	11/02/22	2.886	13,398,985	0.31
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LLJ7	23,000,000	11/18/22	11/18/22	3.025	22,847,322	0.53
Westpac Banking Corp.	Certificate of Deposit	96130APS1	8,000,000	09/01/22	02/16/23	2.840	8,004,005	0.18
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1J99	16,000,000	09/09/22	09/09/22	2.330	15,990,680	0.37
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1KC0	15,000,000	10/12/22	10/12/22	2.442	14,957,265	0.35
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4W64	12,000,000	09/01/22	01/05/23	2.720	12,000,000	0.28
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	8,000,000	09/01/22	02/22/23	2.840	8,000,000	0.18
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	17,000,000	09/01/22	03/01/23	2.850	17,010,058	0.39
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122HK36	10,000,000	10/03/22	10/03/22	2.358	9,978,385	0.23
Total			4,341,312,000				4,336,308,150	100.00

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

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

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

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

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

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

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

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

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

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

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

***% of Total**

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

Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 07/31/2022)

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: 16 days

Weighted Average Life: 49 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	115,000,000	08/01/22	08/01/22	2.310	115,000,000	3.44
Antalis SA	Asset Backed Commercial Paper	03664BH25	9,000,000	08/02/22	08/02/22	2.313	8,997,687	0.27
Antalis SA	Asset Backed Commercial Paper	03664BKC9	12,000,000	10/12/22	10/12/22	2.685	11,932,875	0.36
Antalis SA	Asset Backed Commercial Paper	03664BH82	10,000,000	08/08/22	08/08/22	2.335	9,993,514	0.30
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821QDT5	6,000,000	08/01/22	08/01/22	2.780	6,002,076	0.18
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UH88	58,000,000	08/08/22	08/08/22	2.309	57,962,799	1.73
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MQF4	9,000,000	08/01/22	10/28/22	2.650	9,000,426	0.27
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MQU1	12,000,000	08/01/22	12/20/22	2.710	12,000,000	0.36
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	65,000,000	08/01/22	11/01/22	2.970	65,000,000	1.94
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	10,000,000	08/01/22	02/10/23	2.540	9,981,075	0.30
Bank of Montreal/US	Financial Company Commercial Paper	06373L2F5	10,000,000	08/01/22	03/28/23	2.780	9,989,962	0.30
Bank of Montreal/US	Financial Company Commercial Paper	06373L2Q1	9,000,000	08/01/22	12/05/22	2.690	8,997,077	0.27
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRC3	11,000,000	08/01/22	09/09/22	2.450	10,998,599	0.33
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRJ8	10,000,000	08/01/22	12/23/22	2.780	10,000,522	0.30
Barclays Bank PLC	Certificate of Deposit	06742TM94	10,000,000	08/01/22	10/07/22	2.730	10,001,292	0.30
Barclays Bank PLC	Financial Company Commercial Paper	06742X6T9	20,000,000	09/12/22	09/12/22	3.468	19,958,233	0.60
Barclays Bank PLC	Financial Company Commercial Paper	06744GAN2	17,000,000	09/27/22	09/27/22	2.520	16,928,600	0.51
Barclays Bank PLC	Financial Company Commercial Paper	06744GDD1	25,000,000	08/22/22	08/22/22	3.792	24,970,542	0.75
Barton Capital SA	Asset Backed Commercial Paper	06945MJP2	15,000,000	09/23/22	09/23/22	2.554	14,940,407	0.45
Barton Capital SA	Asset Backed Commercial Paper	06945MHF6	12,023,000	08/15/22	08/15/22	2.330	12,009,771	0.36
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	08/01/22	08/01/22	2.410	25,000,000	0.75
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	08/01/22	08/01/22	2.450	50,000,000	1.49
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606CX90	15,000,000	10/04/22	10/04/22	0.200	14,938,275	0.45
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	10,000,000	08/01/22	05/05/23	2.760	9,984,633	0.30
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	15,000,000	08/01/22	01/18/23	2.830	15,002,918	0.45

Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BL36	12,000,000	11/03/22	11/03/22	2.583	11,916,483	0.36
Chariot Funding LLC	Asset Backed Commercial Paper	15963UKT2	30,000,000	10/27/22	10/27/22	5.620	29,787,750	0.90
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G4L3	10,000,000	08/01/22	10/05/22	2.770	10,002,647	0.30
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G4X7	10,000,000	08/01/22	11/02/22	2.700	10,000,049	0.30
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G5V0	18,000,000	08/01/22	02/22/23	2.910	17,995,256	0.54
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272EKM9	14,000,000	10/21/22	10/21/22	2.668	13,912,845	0.42
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272EKE7	11,000,000	10/14/22	10/14/22	2.607	10,938,663	0.33
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AV60	5,000,000	08/01/22	08/25/22	2.460	4,999,972	0.15
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AX76	10,000,000	08/01/22	01/23/23	2.700	9,992,441	0.30
Cooperative Centrale	Certificate of Deposit	21684LDB5	11,000,000	08/01/22	12/23/22	2.730	10,999,603	0.33
Cooperative Centrale	Certificate of Deposit	21684LDL3	10,000,000	08/01/22	11/22/22	2.630	9,997,673	0.30
Cooperative Centrale	Certificate of Deposit	21684LE81	12,000,000	08/01/22	03/22/23	2.780	11,993,755	0.36
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	51,000,000	08/01/22	08/01/22	2.310	51,000,000	1.52
Credit Agricole Corporate & Investment Bank	Financial Company Commercial Paper	22533UJ20	10,000,000	09/02/22	09/02/22	2.377	9,976,890	0.30
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJM6	17,000,000	09/21/22	09/21/22	2.464	16,937,168	0.51
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJN4	17,000,000	09/22/22	09/22/22	2.470	16,935,849	0.51
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJ20	17,000,000	09/02/22	09/02/22	2.363	16,960,945	0.51
DBS Bank Ltd.	Financial Company Commercial Paper	23305EK69	17,000,000	10/06/22	10/06/22	2.596	16,915,414	0.51
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821JH11	102,000,000	08/01/22	08/01/22	2.310	101,980,365	3.05
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821JHB9	19,000,000	08/11/22	08/11/22	2.318	18,984,096	0.57
Erste Finance LLC	Financial Company Commercial Paper	2960E3H46	120,000,000	08/04/22	08/04/22	2.350	119,953,000	3.59
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GH48	20,000,000	08/04/22	08/04/22	2.280	19,992,400	0.60
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GJN4	20,000,000	09/22/22	09/22/22	2.507	19,923,397	0.60
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	400,000,000	08/01/22	08/01/22	2.250	400,000,000	11.97
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	112,300,000	08/01/22	08/01/22	2.240	112,300,000	3.36
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MKH6	14,000,000	10/17/22	10/17/22	2.770	13,913,822	0.42
Lloyds TSB Bank PLC	Financial Company Commercial Paper	53943SHC4	55,000,000	08/12/22	08/12/22	2.309	54,950,613	1.64
LMA Americas LLC	Asset Backed Commercial Paper	53944RH43	19,500,000	08/04/22	08/04/22	2.344	19,492,382	0.58
LMA Americas LLC	Asset Backed Commercial Paper	53944RJE9	12,000,000	09/14/22	09/14/22	2.462	11,961,429	0.36
LMA Americas LLC	Asset Backed Commercial Paper	53944RJM1	6,000,000	09/21/22	09/21/22	2.488	5,977,608	0.18
LMA Americas LLC	Asset Backed Commercial Paper	53944RKR8	16,000,000	10/25/22	10/25/22	2.874	15,887,595	0.48
Matchpoint Finance PLC	Asset Backed Commercial Paper	57666BKC3	10,000,000	10/12/22	10/12/22	2.685	9,944,063	0.30
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	08/01/22	11/01/22	2.970	25,000,000	0.75
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683B6U2	10,000,000	08/01/22	12/08/22	2.740	10,000,064	0.30

Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XJC1	10,000,000	09/12/22	09/12/22	2.395	9,970,062	0.30
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XL38	32,000,000	11/03/22	11/03/22	2.815	31,757,284	0.95
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CK34	17,000,000	10/03/22	10/03/22	2.524	16,921,335	0.51
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CKM2	10,000,000	10/21/22	10/21/22	2.716	9,936,627	0.30
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QH0	20,000,000	08/24/22	08/24/22	2.360	19,965,911	0.60
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	115,000,000	08/01/22	08/01/22	2.320	115,000,000	3.44
MUFG Bank Ltd.	Certificate of Deposit	55380TU57	10,000,000	08/02/22	10/12/22	2.660	10,001,494	0.30
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	10,000,000	08/01/22	03/29/23	2.780	9,993,190	0.30
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTP0	10,000,000	08/01/22	10/07/22	2.610	10,000,047	0.30
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUK9	10,000,000	08/01/22	03/08/23	2.780	9,994,252	0.30
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUN3	13,000,000	08/01/22	12/29/22	2.760	12,998,958	0.39
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	10,000,000	08/01/22	01/06/23	2.680	9,993,556	0.30
National Bank of Canada	Financial Company Commercial Paper	63307MK57	26,045,000	10/05/22	10/05/22	2.584	25,917,877	0.78
National Bank of Canada	Financial Company Commercial Paper	63307MK65	15,000,000	10/06/22	10/06/22	2.592	14,925,480	0.45
National Bank of Canada	Financial Company Commercial Paper	63307NGV3	15,000,000	08/01/22	01/19/23	2.840	14,999,842	0.45
Nationwide Building Society	Financial Company Commercial Paper	6385E1H12	80,000,000	08/01/22	08/01/22	2.320	79,984,534	2.39
Nationwide Building Society	Financial Company Commercial Paper	6385E1H20	38,000,000	08/02/22	08/02/22	2.320	37,990,204	1.13
Nederlandse Waterschapsbank NV	Financial Company Commercial Paper	63975VH29	20,000,000	08/02/22	08/02/22	2.316	19,994,853	0.60
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409SJK5	20,000,000	09/19/22	09/19/22	2.559	19,926,073	0.60
Nordea Bank Abp	Certificate of Deposit	65558UQX3	6,000,000	08/01/22	11/23/22	2.790	6,001,927	0.18
Nordea Bank Abp	Certificate of Deposit	65558UQZ8	12,000,000	08/01/22	10/24/22	2.760	12,003,886	0.36
Nordea Bank Abp	Certificate of Deposit	65558URQ7	10,000,000	08/01/22	10/12/22	2.630	10,000,784	0.30
Nordea Bank Abp	Certificate of Deposit	65558UVD1	21,000,000	08/01/22	02/21/23	2.830	20,995,435	0.63
NRW Bank	Financial Company Commercial Paper	62939MH42	20,000,000	08/04/22	08/04/22	2.209	19,992,637	0.60
NRW Bank	Financial Company Commercial Paper	62939MH18	35,000,000	08/01/22	08/01/22	2.204	34,993,572	1.04
NRW Bank	Financial Company Commercial Paper	62939MHA8	18,000,000	08/10/22	08/10/22	2.216	17,986,704	0.54
NRW Bank	Financial Company Commercial Paper	62939MH26	13,000,000	08/02/22	08/02/22	2.206	12,996,814	0.39
NRW Bank	Financial Company Commercial Paper	62939MH91	40,000,000	08/09/22	08/09/22	2.215	39,972,928	1.19
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGC1	10,000,000	08/01/22	10/24/22	1.910	10,000,012	0.30
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGD9	10,000,000	08/01/22	10/31/22	1.910	10,000,000	0.30
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGJ6	10,000,000	08/01/22	01/31/23	2.130	10,000,118	0.30
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033ML21	7,000,000	08/01/22	09/26/22	2.720	7,001,339	0.21
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033ML54	10,000,000	08/01/22	10/11/22	2.630	10,000,277	0.30
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MM61	7,000,000	08/01/22	11/10/22	2.680	6,999,577	0.21

Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ42	12,000,000	08/01/22	03/22/23	2.810	11,992,899	0.36
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ67	12,000,000	08/01/22	01/24/23	2.750	11,992,480	0.36
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MR66	15,000,000	09/19/22	09/19/22	2.480	14,999,189	0.45
Royal Bank of Canada	Financial Company Commercial Paper	78015M5V8	10,000,000	08/01/22	04/21/23	2.740	10,000,000	0.30
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MHP8	20,000,000	08/23/22	08/23/22	2.413	19,966,486	0.60
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBB9	10,000,000	08/01/22	09/09/22	1.700	9,998,829	0.30
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBD5	12,000,000	08/01/22	09/13/22	1.700	11,998,079	0.36
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBM5	10,000,000	08/01/22	09/23/22	1.990	10,001,763	0.30
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	10,000,000	08/01/22	01/06/23	1.910	9,993,112	0.30
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WCR3	13,000,000	08/01/22	12/27/22	1.970	12,995,341	0.39
Societe Generale SA	Financial Company Commercial Paper	83369CH49	65,000,000	08/04/22	08/04/22	2.301	64,975,072	1.94
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MK51	12,000,000	10/05/22	10/05/22	2.617	11,940,681	0.36
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FJZ6	10,000,000	08/01/22	10/26/22	2.680	10,000,981	0.30
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FML3	10,000,000	08/01/22	12/07/22	2.730	10,001,832	0.30
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FNM0	11,000,000	08/01/22	12/15/22	2.790	11,003,661	0.33
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FPA4	13,000,000	08/01/22	12/27/22	2.790	13,002,434	0.39
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564MCN6	11,000,000	08/01/22	08/18/22	2.470	11,000,126	0.33
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564MPQ5	15,000,000	08/01/22	01/23/23	2.880	14,999,832	0.45
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XH49	10,000,000	08/04/22	08/04/22	2.300	9,996,167	0.30
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XJ62	10,000,000	09/06/22	09/06/22	2.384	9,974,173	0.30
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XK78	13,000,000	10/07/22	10/07/22	2.620	12,933,772	0.39
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MGY8	10,000,000	08/02/22	08/02/22	2.600	10,000,336	0.30
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MJS8	10,000,000	08/24/22	08/24/22	1.450	9,993,550	0.30
Svenska Handelsbanken	Certificate of Deposit	86959RYN4	10,000,000	08/01/22	12/29/22	2.710	9,996,299	0.30
Svenska Handelsbanken	Certificate of Deposit	86959RYW4	10,000,000	08/01/22	10/20/22	2.630	9,999,032	0.30
Svenska Handelsbanken	Financial Company Commercial Paper	86960KH96	8,000,000	08/09/22	08/09/22	2.313	7,994,346	0.24
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDE7	10,000,000	08/01/22	01/20/23	1.930	10,000,000	0.30
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	13,000,000	08/01/22	01/12/23	2.040	13,000,000	0.39
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	15,000,000	08/01/22	01/19/23	2.070	15,000,000	0.45
Swedbank AB	Certificate of Deposit	87019YAK7	10,000,000	08/01/22	10/25/22	2.650	9,999,339	0.30
Swedbank AB	Financial Company Commercial Paper	87019YAF8	10,000,000	08/01/22	10/20/22	2.630	9,999,051	0.30
Swedbank AB	Financial Company Commercial Paper	87019YAP6	10,000,000	08/01/22	11/03/22	2.670	9,998,693	0.30
Swedbank AB	Financial Company Commercial Paper	87019YBE0	12,000,000	08/01/22	12/15/22	2.780	12,000,816	0.36
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCU1	10,000,000	08/01/22	10/17/22	1.910	10,000,000	0.30
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YGH8	10,000,000	08/01/22	10/24/22	1.910	10,000,000	0.30
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBM0	10,000,000	08/01/22	10/27/22	1.910	10,000,000	0.30

Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YGL9	9,000,000	08/01/22	11/21/22	1.950	9,000,000	0.27
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBR9	15,000,000	08/01/22	01/31/23	2.130	15,000,000	0.45
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	11,000,000	08/01/22	02/09/23	2.530	10,979,643	0.33
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DUL1	10,000,000	08/01/22	11/21/22	1.910	9,998,706	0.30
Toronto-Dominion Bank	Financial Company Commercial Paper	89119BH25	47,000,000	08/02/22	08/02/22	2.280	46,988,093	1.40
Toronto-Dominion Bank	Financial Company Commercial Paper	89119BH41	52,000,000	08/04/22	08/04/22	2.300	51,980,067	1.55
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QJN0	7,000,000	09/22/22	09/22/22	2.647	6,971,692	0.21
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RBG1	11,000,000	08/01/22	08/18/22	2.440	11,000,000	0.33
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RBS5	10,000,000	08/01/22	11/10/22	2.670	10,000,000	0.30
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QJ18	10,000,000	09/01/22	09/01/22	2.349	9,977,815	0.30
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QJ91	10,000,000	09/09/22	09/09/22	2.386	9,972,163	0.30
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QK40	14,000,000	10/04/22	10/04/22	2.793	13,927,227	0.42
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QK65	10,000,000	10/06/22	10/06/22	2.800	9,946,333	0.30
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HSV2	16,000,000	08/01/22	08/01/22	2.440	16,000,000	0.48
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MH28	9,300,000	08/02/22	08/02/22	2.306	9,297,617	0.28
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MJ18	12,000,000	09/01/22	09/01/22	2.393	11,972,879	0.36
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	16,000,000	08/01/22	08/01/22	2.730	16,000,000	0.48
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LK74	14,000,000	10/07/22	10/07/22	2.713	13,926,146	0.42
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LL24	13,467,000	11/02/22	11/02/22	2.910	13,362,496	0.40
Westpac Banking Corp.	Certificate of Deposit	96130APS1	8,000,000	08/01/22	02/16/23	2.830	8,000,201	0.24
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1J99	16,000,000	09/09/22	09/09/22	2.394	15,955,312	0.48
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1KC0	15,000,000	10/12/22	10/12/22	2.600	14,918,750	0.45
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4W64	12,000,000	08/01/22	01/05/23	2.710	12,000,000	0.36
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	8,000,000	08/01/22	02/22/23	2.830	8,000,000	0.24
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122HK36	10,000,000	10/03/22	10/03/22	2.552	9,953,213	0.30
Total			3,340,635,000				3,337,209,833	100.00

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

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

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

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

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

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

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

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

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

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

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

***% of Total**

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