

# Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2020)

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: 47 days

Weighted Average Life: 61 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	135,000,000	10/01/20	10/01/20	0.070	135,000,000	2.02
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BL93	50,000,000	11/09/20	11/09/20	0.183	49,989,834	0.75
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BN42	47,000,000	01/04/21	01/04/21	0.281	46,964,750	0.70
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BN83	30,000,000	01/08/21	01/08/21	0.282	29,976,600	0.45
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WKL4	78,568,000	10/20/20	10/20/20	0.097	78,564,072	1.17
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WKS9	38,000,000	10/26/20	10/26/20	0.105	37,996,960	0.57
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TMH5	48,000,000	12/17/20	12/17/20	0.088	47,990,848	0.72
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TP82	31,000,000	02/08/21	02/08/21	0.214	30,975,860	0.46
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TQ32	15,000,000	03/03/21	03/03/21	0.221	14,985,819	0.22
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	65,000,000	10/01/20	01/03/21	0.730	65,000,000	0.97
Barclays Bank PLC	Financial Company Commercial Paper	06742VMD0	31,000,000	11/02/20	11/02/20	0.161	30,995,350	0.46
Barclays Bank PLC	Financial Company Commercial Paper	06742VNP2	44,000,000	10/01/20	10/01/20	0.129	44,000,000	0.66
Barclays Bank PLC	Financial Company Commercial Paper	06742VTV3	23,000,000	11/20/20	11/20/20	0.179	22,994,250	0.34
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	900,000,000	10/01/20	10/01/20	0.060	900,000,000	13.44
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCJ3	35,000,000	10/23/20	10/23/20	0.406	35,003,675	0.52
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCP9	16,750,000	11/02/20	02/01/21	0.311	16,753,350	0.25
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ART3	49,000,000	04/27/21	04/27/21	0.199	48,943,390	0.73
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	15,000,000	10/01/20	10/01/20	0.260	15,000,000	0.22
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	100,000,000	10/01/20	10/01/20	0.070	100,000,000	1.49
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X0L93	21,500,000	11/09/20	11/09/20	0.093	21,497,778	0.32
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X0M35	25,000,000	12/03/20	12/03/20	0.104	24,995,500	0.37
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X0N83	26,400,000	01/08/21	01/08/21	0.135	26,390,232	0.40
CAFCO LLC	Asset Backed Commercial Paper	1247P2M35	32,000,000	12/03/20	12/03/20	0.124	31,992,960	0.48
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800ANR1	45,000,000	01/25/21	01/25/21	0.178	44,973,900	0.67
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800AQ15	35,000,000	03/01/21	03/01/21	0.199	34,970,600	0.52
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CJC7	30,000,000	11/04/20	11/04/20	0.389	30,004,500	0.45
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CKU5	38,000,000	11/02/20	08/02/21	0.321	38,015,960	0.57
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CKV3	38,000,000	11/06/20	08/06/21	0.303	38,009,500	0.57
Chariot Funding LLC	Asset Backed Commercial Paper	15963TMB2	39,400,000	12/11/20	12/11/20	0.132	39,389,598	0.59
Chariot Funding LLC	Asset Backed Commercial Paper	15963TLD9	30,000,000	11/13/20	11/13/20	0.115	29,995,800	0.45
Chariot Funding LLC	Asset Backed Commercial Paper	15963TP45	35,000,000	02/04/21	02/04/21	0.152	34,981,232	0.52
Chariot Funding LLC	Asset Backed Commercial Paper	15963TLL1	56,000,000	11/20/20	11/20/20	0.117	55,990,480	0.84
Chariot Funding LLC	Asset Backed Commercial Paper	15963TMA4	3,000,000	12/10/20	12/10/20	0.131	2,999,220	0.05
Charta LLC	Asset Backed Commercial Paper	16115VK65	35,000,000	10/06/20	10/06/20	0.120	34,999,300	0.52
Charta LLC	Asset Backed Commercial Paper	16115VK81	10,000,000	10/08/20	10/08/20	0.121	9,999,700	0.15
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBN9	30,000,000	10/05/20	10/05/20	0.404	30,000,300	0.45
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBY5	15,000,000	10/09/20	10/09/20	0.348	15,000,150	0.22
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JPC5	79,250,000	02/12/21	02/12/21	0.215	79,186,105	1.18
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JSJ7	29,000,000	05/18/21	05/18/21	0.193	28,964,241	0.43
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JTB0	4,000,000	06/08/21	06/08/21	0.208	3,994,200	0.06
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G3C4	27,000,000	10/29/20	10/29/20	0.310	27,000,810	0.40
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424HP20	35,000,000	02/02/21	02/02/21	0.212	34,974,100	0.52
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AP67	12,000,000	12/04/20	12/04/20	0.371	12,002,880	0.18
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AQ66	23,000,000	10/08/20	10/08/20	0.327	23,000,460	0.34
Cooperative Centrale	Certificate of Deposit	21684L5U2	21,000,000	10/07/20	10/07/20	0.326	21,000,210	0.31
Cooperative Centrale	Certificate of Deposit	21684L5Z1	9,700,000	10/16/20	11/16/20	0.222	9,700,815	0.15

Cooperatieve Centrale	Certificate of Deposit	21684XJC1	35,000,000	03/18/21	03/18/21	0.200	35,001,050	0.52
Cooperatieve Rabobank UA	Certificate of Deposit	21684L7A4	25,000,000	11/06/20	08/06/21	0.299	25,010,500	0.37
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	32,000,000	10/01/20	10/01/20	0.080	32,000,000	0.48
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LLQ1	40,000,000	11/24/20	11/24/20	0.193	39,988,400	0.60
DBS Bank Ltd.	Financial Company Commercial Paper	23305DNB7	8,950,000	01/11/21	01/11/21	0.157	8,945,980	0.13
DBS Bank Ltd.	Financial Company Commercial Paper	23305DL29	18,600,000	11/02/20	11/02/20	0.111	18,598,140	0.28
DBS Bank Ltd.	Financial Company Commercial Paper	23305DMP7	44,000,000	12/23/20	12/23/20	0.146	43,985,040	0.66
DBS Bank Ltd.	Financial Company Commercial Paper	23305DN43	69,000,000	01/04/21	01/04/21	0.153	68,971,710	1.03
DBS Bank Ltd.	Financial Company Commercial Paper	23305DNF8	40,000,000	01/15/21	01/15/21	0.158	39,981,200	0.60
Dexia Credit Local SA	Financial Company Commercial Paper	25215VK57	20,000,000	10/05/20	10/05/20	0.090	19,999,800	0.30
Dexia Credit Local SA	Financial Company Commercial Paper	25215VM71	40,000,000	12/07/20	12/07/20	0.115	39,991,200	0.60
Dexia Credit Local SA	Financial Company Commercial Paper	25215VPN3	35,000,000	02/22/21	02/22/21	0.144	34,979,700	0.52
Dexia Credit Local SA	Financial Company Commercial Paper	25215VRE1	27,000,000	04/14/21	04/14/21	0.172	26,974,620	0.40
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CL34	27,000,000	11/03/20	11/03/20	0.091	26,997,570	0.40
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CQ39	37,000,000	03/03/21	03/03/21	0.131	36,979,280	0.55
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CQ13	34,000,000	03/01/21	03/01/21	0.131	33,981,300	0.51
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VLD1	15,340,000	11/13/20	11/13/20	0.185	15,336,472	0.23
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VP54	24,000,000	02/05/21	02/05/21	0.213	23,981,760	0.36
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VP88	20,920,000	02/08/21	02/08/21	0.214	20,903,709	0.31
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHK8	50,000,000	10/01/20	04/13/21	0.300	50,054,172	0.75
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FK12	110,000,000	10/01/20	10/01/20	0.090	110,000,000	1.64
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FK61	29,500,000	10/06/20	10/06/20	0.090	29,499,705	0.44
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	150,000,000	10/01/20	10/01/20	0.070	150,000,000	2.24
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	280,900,000	10/01/20	10/01/20	0.060	280,900,000	4.19
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LM29	29,000,000	12/02/20	12/02/20	0.182	28,990,720	0.43
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LMB9	25,000,000	12/11/20	12/11/20	0.188	24,990,600	0.37
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	35,000,000	10/01/20	11/04/20	0.410	35,000,000	0.52
J.P. Morgan Securities Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	10/01/20	10/07/20	0.080	200,000,000	2.99
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TL68	47,000,000	11/06/20	11/06/20	0.162	46,992,010	0.70
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TM34	22,000,000	12/03/20	12/03/20	0.166	21,993,400	0.33
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TK77	35,000,000	10/07/20	10/07/20	0.120	34,999,300	0.52
LMA Americas LLC	Asset Backed Commercial Paper	53944QLG3	10,000,000	11/16/20	11/16/20	0.252	9,996,700	0.15
LMA Americas LLC	Asset Backed Commercial Paper	53944QLP3	15,000,000	11/23/20	11/23/20	0.208	14,995,350	0.22
LMA Americas LLC	Asset Backed Commercial Paper	53944QK25	24,750,000	10/02/20	10/02/20	0.111	24,749,847	0.37
LMA Americas LLC	Asset Backed Commercial Paper	53944QNS5	20,000,000	01/05/21	01/05/21	0.202	19,989,114	0.30
LMA Americas LLC	Asset Backed Commercial Paper	53944QN71	50,100,000	01/07/21	01/07/21	0.203	50,071,944	0.75
LMA Americas LLC	Asset Backed Commercial Paper	53944QNB2	35,000,000	01/11/21	01/11/21	0.204	34,979,572	0.52
LMA Americas LLC	Asset Backed Commercial Paper	53944QNE6	10,000,000	01/14/21	01/14/21	0.205	9,994,000	0.15
LMA Americas LLC	Asset Backed Commercial Paper	53944QQ86	9,250,000	03/08/21	03/08/21	0.282	9,238,479	0.14
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LLH5	50,831,000	11/17/20	11/17/20	0.166	50,819,750	0.76
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	10/01/20	01/03/21	0.730	25,000,000	0.37
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WP10	36,000,000	02/01/21	02/01/21	0.187	35,976,812	0.54
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682YLV2	25,000,000	11/30/20	11/30/20	0.160	24,993,250	0.37
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682YNE0	14,500,000	01/14/21	01/14/21	0.175	14,492,460	0.22
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PL61	26,000,000	11/06/20	11/06/20	0.112	25,996,880	0.39
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PL95	26,400,000	11/09/20	11/09/20	0.113	26,396,568	0.39
MUFG Bank Ltd.	Certificate of Deposit	55380TGQ7	37,000,000	01/29/21	01/29/21	0.280	37,012,210	0.55
MUFG Bank Ltd.	Certificate of Deposit	55380TGW4	35,000,000	01/26/21	01/26/21	0.290	35,012,717	0.52
National Australia Bank Ltd.	Certificate of Deposit	63253TT73	35,000,000	11/06/20	11/06/20	0.369	35,005,250	0.52
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GMS1	10,000,000	12/04/20	12/04/20	0.371	10,002,600	0.15
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GNX9	37,000,000	10/29/20	04/29/21	0.256	37,014,800	0.55
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GPB5	33,000,000	11/14/20	05/14/21	0.280	33,000,000	0.49
National Bank of Canada	Financial Company Commercial Paper	63307LK67	35,000,000	10/06/20	10/06/20	0.090	34,999,650	0.52
Nederlandse Waterschapsbank NV	Financial Company Commercial Paper	63975UPC0	38,000,000	02/12/21	02/12/21	0.148	37,978,910	0.57
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RMA5	10,000,000	12/10/20	12/10/20	0.163	9,996,800	0.15
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RNC0	32,000,000	01/12/21	01/12/21	0.141	31,986,880	0.48
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RNK2	20,000,000	01/19/21	01/19/21	0.136	19,991,600	0.30

Nordea Bank Abp	Financial Company Commercial Paper	65558JK14	20,000,000	10/01/20	10/01/20	0.056	19,999,949	0.30
Norinchukin Bank	Certificate of Deposit	65602V2P0	40,000,000	10/06/20	10/06/20	0.080	40,000,000	0.60
Norinchukin Bank	Certificate of Deposit	65602VY67	70,000,000	10/05/20	10/05/20	0.140	70,000,700	1.05
NRW Bank	Financial Company Commercial Paper	62939LK16	45,000,000	10/01/20	10/01/20	0.070	45,000,000	0.67
NRW Bank	Financial Company Commercial Paper	62939LM71	20,000,000	12/07/20	12/07/20	0.153	19,994,220	0.30
NRW Bank	Financial Company Commercial Paper	62939LK81	105,000,000	10/08/20	10/08/20	0.112	104,998,297	1.57
Old Line Funding LLC	Asset Backed Commercial Paper	67984YGX6	33,000,000	10/09/20	11/09/20	0.246	33,000,000	0.49
Old Line Funding LLC	Asset Backed Commercial Paper	67984WN53	15,000,000	12/14/20	12/14/20	0.150	14,995,350	0.22
Old Line Funding LLC	Asset Backed Commercial Paper	67985ACY9	17,000,000	02/01/21	02/01/21	0.161	16,990,650	0.25
Old Line Funding LLC	Asset Backed Commercial Paper	67985AD36	20,000,000	03/22/21	03/22/21	0.178	19,982,800	0.30
Old Line Funding LLC	Asset Backed Commercial Paper	67985EFL6	35,000,000	01/25/21	01/25/21	0.159	34,981,914	0.52
Old Line Funding LLC	Asset Backed Commercial Paper	67984WNE4	14,000,000	03/29/21	03/29/21	0.180	13,987,400	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67985AD44	40,000,000	03/30/21	03/30/21	0.181	39,963,599	0.60
Old Line Funding LLC	Asset Backed Commercial Paper	67985AD51	16,000,000	02/23/21	02/23/21	0.169	15,988,960	0.24
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MPU5	25,000,000	10/09/20	10/09/20	0.250	25,001,000	0.37
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQF7	26,000,000	01/06/21	01/06/21	0.290	26,008,060	0.39
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MRE9	24,000,000	02/23/21	02/23/21	0.200	23,999,316	0.36
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MRH2	13,750,000	01/08/21	01/08/21	0.170	13,749,732	0.21
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CKP2	24,000,000	11/05/20	02/05/21	0.289	24,003,360	0.36
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AK92	40,000,000	10/09/20	10/09/20	0.097	39,999,030	0.60
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LKP6	24,000,000	10/23/20	10/23/20	0.155	23,997,600	0.36
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PHN2	35,000,000	10/05/20	10/05/20	0.384	35,000,350	0.52
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PJT7	12,000,000	10/13/20	11/12/20	0.231	12,001,080	0.18
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PMQ9	37,000,000	03/09/21	03/09/21	0.200	36,998,520	0.55
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LK20	15,000,000	10/02/20	10/02/20	0.109	14,999,850	0.22
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LK87	30,000,000	10/08/20	10/08/20	0.086	29,999,400	0.45
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LK12	45,000,000	10/01/20	10/01/20	0.081	44,999,857	0.67
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CFU8	40,000,000	11/20/20	11/20/20	0.380	40,014,400	0.60
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CGJ2	39,600,000	10/01/20	10/01/20	0.310	39,600,396	0.59
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CKK4	40,000,000	10/13/20	01/13/21	0.351	40,017,200	0.60
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564GDC2	40,000,000	11/09/20	11/09/20	0.450	40,014,800	0.60
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564GDM0	40,000,000	11/12/20	11/12/20	0.430	40,014,800	0.60
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YLL4	45,000,000	11/20/20	11/20/20	0.125	44,991,900	0.67
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86563GMP4	35,000,000	12/23/20	12/23/20	0.156	34,987,400	0.52
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YK19	13,000,000	10/01/20	10/01/20	0.091	12,999,967	0.19
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YMN9	38,000,000	12/22/20	12/22/20	0.155	37,986,420	0.57
Svenska Handelsbanken	Financial Company Commercial Paper	86960LAJ9	35,000,000	10/05/20	10/05/20	0.354	35,000,350	0.52
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TLG6	15,300,000	11/16/20	11/16/20	0.123	15,297,552	0.23
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FDB4	31,800,000	11/30/20	11/30/20	0.111	31,793,958	0.48
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GMF4	34,100,000	03/15/21	03/15/21	0.225	34,064,536	0.51
Toronto-Dominion Bank	Certificate of Deposit	89114NPG4	35,000,000	11/20/20	08/20/21	0.395	35,028,000	0.52
Toronto-Dominion Bank	Financial Company Commercial Paper	89119AK56	20,000,000	10/05/20	10/05/20	0.090	19,999,800	0.30
U.S. Treasury Bill	U.S. Treasury Debt	9127962T5	74,000,000	10/29/20	10/29/20	0.093	73,994,676	1.11
U.S. Treasury Bill	U.S. Treasury Debt	9127962Z1	95,000,000	11/12/20	11/12/20	0.092	94,989,886	1.42
U.S. Treasury Bill	U.S. Treasury Debt	9127964R7	75,000,000	11/10/20	11/10/20	0.078	74,993,542	1.12
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PWT4	31,000,000	09/27/21	09/27/21	0.199	30,938,000	0.46
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LK26	16,000,000	10/02/20	10/02/20	0.143	15,999,840	0.24
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCA5	15,000,000	10/09/20	02/09/21	0.336	15,003,150	0.22
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCB3	20,000,000	10/05/20	03/03/21	0.304	20,000,600	0.30
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KMA7	50,000,000	12/10/20	12/10/20	0.164	49,983,828	0.75
Westpac Banking Corp.	Certificate of Deposit	96130AEJ3	22,000,000	12/07/20	12/07/20	0.398	22,007,260	0.33
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4K75	40,000,000	11/02/20	02/01/21	0.291	40,006,800	0.60
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122GQB4	49,000,000	03/11/21	03/11/21	0.258	48,943,160	0.73
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFC8	27,000,000	11/05/20	05/05/21	0.259	27,001,620	0.40
<b>Total</b>			<b>6,698,159,000</b>				<b>6,697,199,605</b>	<b>100.00</b>

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

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

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

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

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

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

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

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

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

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

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

**\*% of Total**

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