

# ESG Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 11/30/2023)

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

Weighted Average Maturity: 46 days

Weighted Average Life: 52 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Albion Capital Corp.	Asset Backed Commercial Paper	01329XZJ1	4,000,000	12/18/23	12/18/23	5.424	3,989,153	0.14
Antalis SA	Asset Backed Commercial Paper	03664AB64	6,000,000	02/06/24	02/06/24	5.509	5,937,568	0.21
Antalis SA	Asset Backed Commercial Paper	03664BZT6	10,000,000	12/27/23	12/27/23	5.366	9,959,755	0.34
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2HL3	11,000,000	08/20/24	08/20/24	5.293	10,572,999	0.38
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TAW5	35,000,000	01/30/24	01/30/24	5.502	34,673,721	1.20
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AH94	16,000,000	08/09/24	08/09/24	5.300	15,404,086	0.55
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	12/01/23	03/04/24	5.970	25,000,000	0.86
Bank of America Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	131,000,000	12/01/23	12/01/23	5.290	131,000,000	4.51
Bank of Montreal	Financial Company Commercial Paper	06369MZJ5	18,000,000	12/18/23	12/18/23	5.349	17,951,859	0.62
Bank of Montreal	Financial Company Commercial Paper	06369LEG6	17,000,000	05/16/24	05/16/24	5.461	16,566,745	0.58
Bank of Nova Scotia	Financial Company Commercial Paper	06417LYE1	20,000,000	12/01/23	04/12/24	5.840	20,005,006	0.69
Banque et Caisse d'Epargne de l'Etat	Financial Company Commercial Paper	0667K0C68	6,000,000	03/06/24	03/06/24	5.421	5,912,354	0.21
Barclays Bank PLC	Financial Company Commercial Paper	06744HQL7	18,000,000	03/05/24	03/05/24	5.501	17,735,942	0.62
Barclays Bank PLC	Financial Company Commercial Paper	06744HQM5	5,000,000	12/06/23	12/06/23	5.309	4,995,576	0.17
Barclays Bank PLC	Financial Company Commercial Paper	06744HRQ5	18,000,000	03/11/24	03/11/24	5.502	17,719,378	0.62
Barclays Bank PLC	Financial Company Commercial Paper	06741FBM8	17,000,000	02/21/24	02/21/24	5.515	16,783,844	0.59
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	650,000,000	12/01/23	12/01/23	5.310	650,000,000	22.37
Barclays Bk PLC / Barclays U.S.	Financial Company Commercial Paper	06741FC62	35,000,000	03/06/24	03/06/24	5.537	34,477,818	1.20
Barton Capital LLC	Asset Backed Commercial Paper	06945MZ17	45,000,000	12/01/23	12/01/23	5.323	44,993,346	1.55
Barton Capital SA	Asset Backed Commercial Paper	06945PQT9	12,000,000	12/01/23	03/01/24	5.690	12,000,000	0.41
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644AD19	8,000,000	04/01/24	04/01/24	5.505	7,849,541	0.28
BPCE SA	Financial Company Commercial Paper	05571BB10	33,000,000	02/01/24	02/01/24	5.452	32,685,147	1.14
BPCE SA	Financial Company Commercial Paper	05571BC43	18,000,000	03/04/24	03/04/24	5.487	17,739,383	0.62
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GD80	4,000,000	04/08/24	04/08/24	5.566	3,919,607	0.14

Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2T2	10,000,000	12/01/23	01/16/24	5.790	10,004,148	0.34
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AE74	9,542,000	05/07/24	05/07/24	5.430	9,313,163	0.33
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AEA7	5,000,000	05/10/24	05/10/24	5.432	4,877,776	0.17
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AF65	7,000,000	06/06/24	06/06/24	5.436	6,800,234	0.24
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AFD0	10,000,000	06/13/24	06/13/24	5.428	9,704,483	0.34
Credit Agricole Corporate & Investment Bank	Non-Negotiable Time Deposit	975UUU006	8,000,000	12/01/23	12/01/23	5.300	8,000,000	0.28
DBS Bank Ltd.	Financial Company Commercial Paper	23305DEU5	14,000,000	05/28/24	05/28/24	5.480	13,616,400	0.48
DNB Bank ASA	Financial Company Commercial Paper	2332K1Z11	100,000,000	12/01/23	12/01/23	5.289	99,985,308	3.44
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821JZ11	100,000,000	12/01/23	12/01/23	5.246	99,985,429	3.44
Erste Finance LLC	Financial Company Commercial Paper	2960E3Z61	100,000,000	12/06/23	12/06/23	5.337	99,911,048	3.44
Federation Des Caisses	Financial Company Commercial Paper	31428GZL0	50,000,000	12/20/23	12/20/23	5.358	49,851,171	1.72
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GZF3	15,000,000	12/15/23	12/15/23	5.347	14,966,581	0.52
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FAC9	14,000,000	01/12/24	01/12/24	5.437	13,909,076	0.48
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GZ48	32,000,000	12/04/23	12/04/23	5.321	31,981,079	1.10
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LA48	19,000,000	01/04/24	01/04/24	5.387	18,900,496	0.65
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LAA4	6,000,000	01/10/24	01/10/24	5.407	5,963,054	0.21
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LB54	28,750,000	02/05/24	02/05/24	5.507	28,455,337	0.99
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	1,000,000	12/01/23	01/04/24	5.650	1,000,000	0.03
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	20,000,000	12/01/23	02/28/24	5.690	20,000,000	0.69
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TB85	16,000,000	02/08/24	02/08/24	5.507	15,828,681	0.55
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TB77	28,000,000	02/07/24	02/07/24	5.506	27,704,511	0.96
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TBU6	7,000,000	02/28/24	02/28/24	5.520	6,903,400	0.24
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TBV4	1,800,000	02/29/24	02/29/24	5.523	1,774,872	0.06
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TC43	4,000,000	03/04/24	03/04/24	5.533	3,941,600	0.14
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TDN0	17,000,000	04/22/24	04/22/24	5.522	16,624,518	0.59
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TE82	7,000,000	05/08/24	05/08/24	5.507	6,828,671	0.24
LMA Americas LLC	Asset Backed Commercial Paper	53944QE22	5,000,000	05/02/24	05/02/24	5.480	4,883,550	0.17
LMA Americas LLC	Asset Backed Commercial Paper	53944QC65	6,000,000	03/06/24	03/06/24	5.559	5,910,128	0.21
LMA SADIR	Asset Backed Commercial Paper	53944RZB7	7,000,000	12/11/23	12/11/23	5.385	6,988,482	0.24
LMA SADIR	Asset Backed Commercial Paper	53944QC57	6,000,000	03/05/24	03/05/24	5.559	5,911,053	0.21
LMA SADIR	Asset Backed Commercial Paper	53944QC73	6,000,000	03/07/24	03/07/24	5.559	5,909,204	0.21
LMA SADIR	Asset Backed Commercial Paper	53944QBC3	31,300,000	02/12/24	02/12/24	5.539	30,943,648	1.08
LMA SADIR	Asset Backed Commercial Paper	53944QBL3	4,750,000	02/20/24	02/20/24	5.549	4,689,959	0.16
LMA SADIR	Asset Backed Commercial Paper	53944QE30	5,000,000	05/03/24	05/03/24	5.480	4,882,789	0.17
LMA SADIR	Asset Backed Commercial Paper	53944QEU0	5,000,000	05/28/24	05/28/24	5.475	4,863,125	0.17
Matchpoint Finance PLC	Asset Backed Commercial Paper	57666AB27	18,800,000	02/02/24	02/02/24	5.467	18,617,270	0.65
Matchpoint Finance PLC	Asset Backed Commercial Paper	57666AB50	11,000,000	02/05/24	02/05/24	5.480	10,887,805	0.38

Mitsubishi Ufj	Financial Company Commercial Paper	60682WBC1	25,000,000	02/12/24	02/12/24	5.538	24,715,405	0.86
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WB23	34,000,000	02/02/24	02/02/24	5.524	33,666,121	1.17
Mizuho Bank	Financial Company Commercial Paper	60689PBG0	35,000,000	02/16/24	02/16/24	5.532	34,580,490	1.20
Mizuho Bank Ltd.	Certificate of Deposit	60710TKD2	15,000,000	05/03/24	05/03/24	5.800	15,009,598	0.52
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FBV9	18,000,000	02/29/24	02/29/24	5.456	17,751,764	0.62
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PA89	18,000,000	01/08/24	01/08/24	5.438	17,893,959	0.62
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PAN6	18,000,000	01/22/24	01/22/24	5.503	17,854,162	0.62
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PE77	8,000,000	05/07/24	05/07/24	5.582	7,802,766	0.28
MUFG Bank Ltd.	Certificate of Deposit	55380UMM6	18,000,000	03/14/24	03/14/24	5.810	18,005,375	0.62
National Bank of Canada	Financial Company Commercial Paper	63307LAG6	20,000,000	01/16/24	01/16/24	5.403	19,858,930	0.69
Nordea Bank Abp	Financial Company Commercial Paper	65557RCU2	10,000,000	12/01/23	12/20/23	5.690	10,002,006	0.34
Nordea Bank Abp	Financial Company Commercial Paper	65558JBC0	19,000,000	02/12/24	02/12/24	5.386	18,789,639	0.65
Nordea Bank Abp	Financial Company Commercial Paper	65558JD46	25,000,000	04/04/24	04/04/24	5.384	24,528,918	0.86
Nordea Bank Abp	Financial Company Commercial Paper	65558JEH6	19,000,000	05/17/24	05/17/24	5.410	18,517,497	0.65
Old Line Funding LLC	Asset Backed Commercial Paper	67985EGV3	6,000,000	12/15/23	12/15/23	5.550	5,987,050	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67985FDM3	4,000,000	12/01/23	01/09/24	5.780	4,000,000	0.14
Old Line Funding LLC	Asset Backed Commercial Paper	67985FDQ4	9,000,000	12/01/23	02/26/24	5.820	9,000,000	0.31
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHQ9	10,000,000	12/01/23	02/26/24	5.700	10,001,491	0.34
Old Line Funding LLC	Asset Backed Commercial Paper	67985AEC5	10,000,000	03/25/24	03/25/24	5.610	9,820,792	0.34
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AC59	34,000,000	03/05/24	03/05/24	5.560	33,501,145	1.17
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BZ60	18,000,000	12/06/23	12/06/23	5.307	17,984,079	0.62
Podium Fdg Tr 05/24 Zep	Financial Company Commercial Paper	73044DEE2	15,000,000	05/14/24	05/14/24	5.517	14,618,426	0.52
Podium Funding Trust	Financial Company Commercial Paper	73044DA48	9,000,000	01/04/24	01/04/24	5.413	8,952,633	0.31
Podium Funding Trust	Financial Company Commercial Paper	73044DD45	4,000,000	04/04/24	04/04/24	5.500	3,922,997	0.14
Podium Funding Trust	Financial Company Commercial Paper	73044DE77	9,000,000	05/07/24	05/07/24	5.515	8,780,775	0.31
Royal Bank of Canada	Certificate of Deposit	78015JG76	17,000,000	05/09/24	05/09/24	5.730	17,009,669	0.59
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LC42	11,000,000	03/04/24	03/04/24	5.539	10,839,205	0.38
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MZN3	20,000,000	12/22/23	12/22/23	5.402	19,933,981	0.69
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LB50	17,000,000	02/05/24	02/05/24	5.540	16,824,720	0.59
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LBC5	11,000,000	02/12/24	02/12/24	5.540	10,874,734	0.38
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124LAX0	16,000,000	01/31/24	01/31/24	5.540	15,847,342	0.55
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TFH9	13,000,000	06/17/24	06/17/24	5.446	12,606,654	0.45
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LBE4	30,000,000	02/14/24	02/14/24	5.487	29,652,469	1.03
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LB79	30,000,000	02/07/24	02/07/24	5.471	29,685,418	1.03
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FL26	16,000,000	12/01/23	12/07/23	5.760	16,001,217	0.55

Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FL91	19,000,000	12/01/23	12/22/23	5.730	19,003,316	0.65
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KEE0	17,000,000	05/14/24	05/14/24	5.493	16,569,431	0.59
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YC42	17,000,000	03/04/24	03/04/24	5.495	16,753,473	0.59
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564M5K0	19,000,000	12/01/23	12/11/23	5.750	19,002,404	0.65
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86565FV33	17,000,000	12/01/23	02/16/24	5.710	17,006,200	0.58
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PEF4	13,000,000	01/22/24	01/22/24	5.700	13,002,001	0.45
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GB84	35,000,000	02/08/24	02/08/24	5.510	34,625,037	1.20
Svenska Handelsbanken	Financial Company Commercial Paper	86960LFZ8	16,000,000	12/01/23	12/07/23	5.500	16,000,000	0.55
Svenska Handelsbanken	Financial Company Commercial Paper	86960JBE4	19,000,000	02/14/24	02/14/24	5.329	18,786,264	0.65
Svenska Handelsbanken	Financial Company Commercial Paper	86960JH65	13,000,000	08/06/24	08/06/24	5.391	12,513,343	0.45
Swedbank AB	Financial Company Commercial Paper	87019RC12	18,000,000	03/01/24	03/01/24	5.349	17,753,964	0.62
Swedbank AB	Financial Company Commercial Paper	87019REE2	17,000,000	05/14/24	05/14/24	5.407	16,576,177	0.58
Swedbank AB	Financial Company Commercial Paper	87019YFX4	19,000,000	12/01/23	03/08/24	5.710	19,009,371	0.65
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQB9	6,000,000	12/18/23	12/18/23	5.550	5,984,275	0.21
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GCE7	9,000,000	12/01/23	01/09/24	5.780	9,000,000	0.31
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603J7K4	7,000,000	03/25/24	03/25/24	5.610	6,874,554	0.24
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DX79	19,000,000	12/01/23	12/06/23	5.530	19,000,411	0.65
Toronto-Dominion Bank	Financial Company Commercial Paper	89119AHE1	17,000,000	08/14/24	08/14/24	5.324	16,351,335	0.59
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PC41	15,000,000	03/04/24	03/04/24	5.461	14,783,835	0.52
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCY1	18,000,000	12/01/23	02/21/24	5.670	18,005,430	0.62
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PCK5	6,000,000	03/19/24	03/19/24	5.464	5,899,821	0.21
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LBC4	35,000,000	02/12/24	02/12/24	5.531	34,602,051	1.20
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KA44	4,000,000	01/04/24	01/04/24	5.400	3,979,000	0.14
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KBG6	15,000,000	02/16/24	02/16/24	5.518	14,820,665	0.52
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KA28	4,221,000	01/02/24	01/02/24	5.396	4,200,122	0.15
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LZ60	6,000,000	12/06/23	12/06/23	5.337	5,994,663	0.21
Westpac Banking Corp.	Financial Company Commercial Paper	9612C43A7	11,000,000	12/01/23	02/23/24	5.540	11,000,000	0.38
Westpac Banking Corp.	Financial Company Commercial Paper	9612C0H51	5,000,000	08/05/24	08/05/24	5.383	4,813,855	0.17
<b>Total</b>			2,905,163,000				2,885,923,302	100.00

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission 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.**

**You could lose money by investing in a money market fund. Because the price of interests in a money market master fund will fluctuate, when you sell your shares of the related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. 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.

# ESG Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 10/31/2023)

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

Weighted Average Maturity: 15 days

Weighted Average Life: 22 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Antalis SA	Asset Backed Commercial Paper	03664BY75	7,000,000	11/07/23	11/07/23	5.340	6,992,732	0.20
Antalis SA	Asset Backed Commercial Paper	03664BYT7	10,000,000	11/27/23	11/27/23	5.366	9,959,755	0.29
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MUA0	12,000,000	11/01/23	11/13/23	5.730	12,000,000	0.35
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	11/01/23	02/05/24	5.970	25,000,000	0.73
Bank of America Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	657,000,000	11/01/23	11/01/23	5.300	657,000,000	19.29
Bank of Montreal	Financial Company Commercial Paper	06369MZJ5	18,000,000	12/18/23	12/18/23	5.434	17,869,584	0.53
Bank of Nova Scotia	Financial Company Commercial Paper	06417LWG8	17,000,000	11/01/23	11/09/23	5.660	17,000,000	0.50
Bank of Nova Scotia	Financial Company Commercial Paper	06417LXD4	18,000,000	11/01/23	11/06/23	5.810	18,001,133	0.53
Bank of Nova Scotia	Financial Company Commercial Paper	06417LYE1	20,000,000	11/01/23	04/12/24	5.840	20,000,000	0.59
Banque et Caisse d'Epargne de l'Etat	Financial Company Commercial Paper	0667K0C68	6,000,000	03/06/24	03/06/24	5.526	5,883,041	0.18
Barclays Bank PLC	Financial Company Commercial Paper	06744G6W7	21,000,000	11/21/23	11/21/23	5.350	20,934,463	0.62
Barclays Bank PLC	Financial Company Commercial Paper	06744HQL7	18,000,000	03/05/24	03/05/24	5.594	17,647,591	0.53
Barclays Bank PLC	Financial Company Commercial Paper	06744HQM5	5,000,000	12/06/23	12/06/23	5.422	4,972,890	0.15
Barclays Bank PLC	Financial Company Commercial Paper	06744HRQ5	18,000,000	03/11/24	03/11/24	5.605	17,630,096	0.53
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	800,000,000	11/01/23	11/01/23	5.330	800,000,000	23.49
Barton Capital SA	Asset Backed Commercial Paper	06945MY18	15,000,000	11/01/23	11/01/23	5.323	14,997,782	0.44
Barton Capital SA	Asset Backed Commercial Paper	06945MYL4	50,000,000	11/20/23	11/20/23	5.382	49,850,509	1.47
Barton Capital SA	Asset Backed Commercial Paper	06945PQT9	12,000,000	11/01/23	03/01/24	5.690	12,000,000	0.35
Barton Capital SA	Asset Backed Commercial Paper	06945MYF7	20,000,000	11/15/23	11/15/23	5.350	19,955,417	0.59
BPCE SA	Financial Company Commercial Paper	05571BC43	18,000,000	03/04/24	03/04/24	5.631	17,648,042	0.53
Chariot Funding LLC	Asset Backed Commercial Paper	15963UY18	20,000,000	11/01/23	11/01/23	5.323	19,997,043	0.59
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2T2	10,000,000	11/01/23	01/16/24	5.790	10,006,149	0.29
Credit Agricole Corporate & Investment Bank	Non-Negotiable Time Deposit	N/A	116,000,000	11/01/23	11/01/23	5.300	116,000,000	3.40
DnB NOR Bank ASA	Financial Company Commercial Paper	2332K1Y79	50,000,000	11/07/23	11/07/23	5.255	49,948,909	1.47

DnB NOR Bank ASA	Financial Company Commercial Paper	2332K1Y12	80,000,000	11/01/23	11/01/23	5.268	79,988,294	2.35
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821JY12	125,000,000	11/01/23	11/01/23	5.246	124,981,786	3.67
Erste Finance LLC	Financial Company Commercial Paper	2960E3Y13	105,000,000	11/01/23	11/01/23	5.323	104,984,475	3.08
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GZF3	15,000,000	12/15/23	12/15/23	5.440	14,898,000	0.44
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FAC9	14,000,000	01/12/24	01/12/24	5.487	13,844,221	0.41
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GY31	30,000,000	11/03/23	11/03/23	5.319	29,986,704	0.88
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GYL1	62,000,000	11/20/23	11/20/23	5.352	61,815,642	1.82
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LA48	19,000,000	01/04/24	01/04/24	5.498	18,811,377	0.56
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LAA4	6,000,000	01/10/24	01/10/24	5.508	5,934,818	0.18
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	1,000,000	11/01/23	12/05/23	5.650	1,000,000	0.03
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	20,000,000	11/01/23	01/29/24	5.690	20,000,000	0.59
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TBU6	7,000,000	02/28/24	02/28/24	5.610	6,869,100	0.20
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TBV4	1,800,000	02/29/24	02/29/24	5.610	1,766,060	0.05
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TC43	4,000,000	03/04/24	03/04/24	5.610	3,922,083	0.12
LMA Americas LLC	Asset Backed Commercial Paper	53944QC65	6,000,000	03/06/24	03/06/24	5.612	5,881,206	0.17
LMA SADIR	Asset Backed Commercial Paper	53944RZB7	7,000,000	12/11/23	12/11/23	5.466	6,956,426	0.20
LMA SADIR	Asset Backed Commercial Paper	53944RY10	11,000,000	11/01/23	11/01/23	5.353	10,998,364	0.32
LMA SADIR	Asset Backed Commercial Paper	53944QC57	6,000,000	03/05/24	03/05/24	5.612	5,882,148	0.18
LMA SADIR	Asset Backed Commercial Paper	53944QC73	6,000,000	03/07/24	03/07/24	5.613	5,880,263	0.18
Matchpoint Finance PLC	Asset Backed Commercial Paper	57666BY61	11,000,000	11/06/23	11/06/23	5.340	10,990,210	0.32
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FBV9	18,000,000	02/29/24	02/29/24	5.620	17,660,020	0.53
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PA89	18,000,000	01/08/24	01/08/24	5.557	17,808,283	0.53
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PAN6	18,000,000	01/22/24	01/22/24	5.552	17,769,578	0.53
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	105,000,000	11/01/23	11/01/23	5.320	105,000,000	3.08
MUFG Bank Ltd.	Certificate of Deposit	55380UMM6	18,000,000	03/14/24	03/14/24	5.810	18,002,020	0.53
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GWN1	19,000,000	11/01/23	11/16/23	5.510	19,000,475	0.56
National Bank of Canada	Financial Company Commercial Paper	63307LAG6	20,000,000	01/16/24	01/16/24	5.470	19,766,020	0.59
Nordea Bank Abp	Certificate of Deposit	65558UJ60	18,000,000	11/01/23	11/10/23	5.750	18,001,607	0.53
Nordea Bank Abp	Financial Company Commercial Paper	65557RCU2	10,000,000	11/01/23	12/20/23	5.690	10,003,198	0.29
Nordea Bank Abp	Financial Company Commercial Paper	65558JBC0	19,000,000	02/12/24	02/12/24	5.411	18,703,004	0.56
Nordea Bank Abp	Financial Company Commercial Paper	65558JD46	25,000,000	04/04/24	04/04/24	5.521	24,401,848	0.73
Old Line Funding LLC	Asset Backed Commercial Paper	67985EGV3	6,000,000	12/15/23	12/15/23	5.550	5,959,300	0.18
Old Line Funding LLC	Asset Backed Commercial Paper	67985FDM3	4,000,000	11/01/23	01/09/24	5.770	4,000,000	0.12
Old Line Funding LLC	Asset Backed Commercial Paper	67985FDQ4	9,000,000	11/01/23	02/26/24	5.810	9,000,000	0.26
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHQ9	10,000,000	11/01/23	02/26/24	5.690	10,001,378	0.29
Old Line Funding LLC	Asset Backed Commercial Paper	67985AEC5	10,000,000	03/25/24	03/25/24	5.610	9,774,042	0.29
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MZ83	18,000,000	11/01/23	11/07/23	5.660	18,000,879	0.53

Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BY12	8,000,000	11/01/23	11/01/23	5.268	7,998,829	0.23
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BYF1	19,000,000	11/15/23	11/15/23	5.305	18,958,002	0.56
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BZ60	18,000,000	12/06/23	12/06/23	5.325	17,904,143	0.53
Podium Funding Trust	Financial Company Commercial Paper	73044BAG5	12,000,000	11/01/23	11/09/23	5.800	12,000,000	0.35
Podium Funding Trust	Financial Company Commercial Paper	73044GYE3	6,000,000	11/14/23	11/14/23	5.342	5,987,535	0.18
Podium Funding Trust	Financial Company Commercial Paper	73044DA48	9,000,000	01/04/24	01/04/24	5.445	8,911,519	0.26
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MZN3	20,000,000	12/22/23	12/22/23	5.506	19,840,938	0.59
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WFM1	11,000,000	11/01/23	11/28/23	5.500	11,000,000	0.32
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050UY28	23,000,000	11/02/23	11/02/23	5.303	22,993,224	0.67
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MY15	25,000,000	11/01/23	11/01/23	5.323	24,996,304	0.73
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FL26	16,000,000	11/01/23	12/07/23	5.760	16,004,151	0.47
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FL91	19,000,000	11/01/23	12/22/23	5.730	19,005,485	0.56
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XYV0	14,000,000	11/29/23	11/29/23	5.353	13,939,631	0.41
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564M5K0	19,000,000	11/01/23	12/11/23	5.750	19,006,587	0.56
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86565FV33	17,000,000	11/01/23	02/16/24	5.710	17,006,766	0.50
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PEF4	13,000,000	01/22/24	01/22/24	5.700	12,999,782	0.38
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563HY79	25,000,000	11/07/23	11/07/23	5.285	24,974,309	0.73
Svenska Handelsbanken	Financial Company Commercial Paper	86960LFT2	18,000,000	11/01/23	11/17/23	5.510	18,000,000	0.53
Svenska Handelsbanken	Financial Company Commercial Paper	86960LFZ8	16,000,000	11/01/23	12/07/23	5.490	16,000,000	0.47
Svenska Handelsbanken	Financial Company Commercial Paper	86960JBE4	19,000,000	02/14/24	02/14/24	5.433	18,696,046	0.56
Swedbank AB	Financial Company Commercial Paper	87019RC12	18,000,000	03/01/24	03/01/24	5.436	17,668,428	0.53
Swedbank AB	Financial Company Commercial Paper	87019YED9	18,000,000	11/01/23	11/14/23	5.510	18,000,000	0.53
Swedbank AB	Financial Company Commercial Paper	87019YFX4	19,000,000	11/01/23	03/08/24	5.700	19,006,610	0.56
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQB9	6,000,000	12/18/23	12/18/23	5.550	5,956,525	0.18
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GCE7	9,000,000	11/01/23	01/09/24	5.770	9,000,000	0.26
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603JTK4	7,000,000	03/25/24	03/25/24	5.610	6,841,829	0.20
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DX79	19,000,000	11/01/23	12/06/23	5.520	19,000,912	0.56
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DXL8	18,000,000	11/01/23	11/06/23	5.810	18,001,126	0.53
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QYG8	19,000,000	11/16/23	11/16/23	5.346	18,954,859	0.56
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QY29	19,000,000	11/02/23	11/02/23	5.316	18,994,389	0.56
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCY1	18,000,000	11/01/23	02/21/24	5.660	18,002,352	0.53
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCK3	13,000,000	11/01/23	11/01/23	5.660	13,000,000	0.38
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KA44	4,000,000	01/04/24	01/04/24	5.498	3,960,290	0.12
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LY95	20,000,000	11/09/23	11/09/23	5.348	19,973,262	0.59



Victory Receivables Corp.	Asset Backed Commercial Paper	92646KA28	4,221,000	01/02/24	01/02/24	5.495	4,180,410	0.12
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LZ60	6,000,000	12/06/23	12/06/23	5.400	5,967,600	0.18
Westpac Banking Corp.	Financial Company Commercial Paper	9612C42Z3	6,000,000	11/01/23	11/28/23	5.490	6,000,000	0.18
Westpac Banking Corp.	Financial Company Commercial Paper	9612C43A7	11,000,000	11/01/23	02/23/24	5.540	11,000,000	0.32
<b>Total</b>			3,406,021,000				3,399,269,808	100.00

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission 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.**

**You could lose money by investing in a money market fund. Because the price of interests in a money market master fund will fluctuate, when you sell your shares of the related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. 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.

# ESG Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2023)

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

Weighted Average Maturity: 22 days

Weighted Average Life: 33 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Albion Capital Corp.	Asset Backed Commercial Paper	01329XXJ3	39,054,000	10/18/23	10/18/23	5.419	38,942,304	1.09
Antalis SA	Asset Backed Commercial Paper	03664BY75	7,000,000	11/07/23	11/07/23	5.407	6,958,997	0.19
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MTL8	15,000,000	10/02/23	10/10/23	5.710	15,000,000	0.42
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MUA0	12,000,000	10/02/23	11/13/23	5.730	12,000,000	0.33
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	10/02/23	01/02/24	5.970	25,000,000	0.70
Bank of America Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	255,000,000	10/02/23	10/02/23	5.290	255,000,000	7.12
Bank of Montreal	Financial Company Commercial Paper	06373L5H8	15,000,000	10/02/23	10/04/23	5.810	15,000,677	0.42
Bank of Montreal	Financial Company Commercial Paper	06369MZJ5	18,000,000	12/18/23	12/18/23	5.460	17,781,600	0.50
Bank of Nova Scotia	Financial Company Commercial Paper	06417LVE4	14,000,000	10/02/23	10/05/23	5.780	14,000,691	0.39
Bank of Nova Scotia	Financial Company Commercial Paper	06417LWG8	17,000,000	10/02/23	11/09/23	5.660	17,000,000	0.47
Bank of Nova Scotia	Financial Company Commercial Paper	06417LXD4	18,000,000	10/02/23	11/06/23	5.810	18,006,547	0.50
Bank of Nova Scotia	Financial Company Commercial Paper	06417LYE1	20,000,000	10/02/23	04/12/24	5.840	20,000,000	0.56
Banque et Caisse d'Epargne de l'Etat	Financial Company Commercial Paper	0667K0C68	6,000,000	03/06/24	03/06/24	5.548	5,852,978	0.17
Barclays Bank PLC	Financial Company Commercial Paper	06744G6W7	21,000,000	11/21/23	11/21/23	5.446	20,831,628	0.59
Barclays Bank PLC	Financial Company Commercial Paper	06744HQL7	18,000,000	03/05/24	03/05/24	5.616	17,556,336	0.50
Barclays Bank PLC	Financial Company Commercial Paper	06744HQM5	5,000,000	12/06/23	12/06/23	5.488	4,948,169	0.14
Barclays Bank PLC	Financial Company Commercial Paper	06744HRQ5	18,000,000	03/11/24	03/11/24	5.625	17,538,750	0.50
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	850,000,000	10/02/23	10/02/23	5.300	850,000,000	23.72
Barton Capital SA	Asset Backed Commercial Paper	06945MXG6	6,000,000	10/16/23	10/16/23	5.383	5,984,748	0.17
Barton Capital SA	Asset Backed Commercial Paper	06945MYL4	50,000,000	11/20/23	11/20/23	5.447	49,606,606	1.40
Barton Capital SA	Asset Backed Commercial Paper	06945MX27	15,000,000	10/02/23	10/02/23	5.329	14,993,339	0.42
Barton Capital SA	Asset Backed Commercial Paper	06945PQT9	12,000,000	10/02/23	03/01/24	5.690	12,000,000	0.33
BPCE SA	Financial Company Commercial Paper	05571BC43	18,000,000	03/04/24	03/04/24	5.585	17,561,577	0.50
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KSB3	15,000,000	10/02/23	10/12/23	5.710	15,001,656	0.42

Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KVF0	17,000,000	10/02/23	10/13/23	5.710	17,002,032	0.47
Chariot Funding LLC	Asset Backed Commercial Paper	15963UXQ4	20,000,000	10/24/23	10/24/23	5.363	19,925,514	0.56
Chariot Funding LLC	Asset Backed Commercial Paper	15963UXJ0	19,000,000	10/18/23	10/18/23	5.355	18,946,301	0.53
Chariot Funding LLC	Asset Backed Commercial Paper	15963UY18	20,000,000	11/01/23	11/01/23	5.377	19,901,422	0.56
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2T2	10,000,000	10/02/23	01/16/24	5.790	10,007,016	0.28
Cooperative Centrale	Certificate of Deposit	21684LFY3	14,000,000	10/02/23	10/12/23	5.710	14,001,546	0.39
DBS Bank Ltd.	Financial Company Commercial Paper	23305EXL2	12,000,000	10/20/23	10/20/23	5.338	11,962,634	0.33
DNB Bank ASA	Financial Company Commercial Paper	2332K1X21	25,000,000	10/02/23	10/02/23	5.264	24,989,033	0.70
DnB NOR Bank ASA	Financial Company Commercial Paper	2332K1X39	100,000,000	10/03/23	10/03/23	5.261	99,941,544	2.79
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821JX21	130,000,000	10/02/23	10/02/23	5.237	129,943,265	3.63
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601YU45	6,000,000	10/02/23	10/19/23	5.720	6,000,000	0.17
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GZF3	15,000,000	12/15/23	12/15/23	5.477	14,824,280	0.42
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FAC9	14,000,000	01/12/24	01/12/24	5.509	13,775,049	0.39
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GX57	65,000,000	10/05/23	10/05/23	5.327	64,942,291	1.81
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GXL2	45,000,000	10/20/23	10/20/23	5.348	44,859,615	1.26
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MXP4	20,000,000	10/23/23	10/23/23	5.362	19,928,507	0.56
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LA48	19,000,000	01/04/24	01/04/24	5.518	18,717,509	0.53
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LAA4	6,000,000	01/10/24	01/10/24	5.533	5,905,017	0.17
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	1,000,000	10/02/23	11/03/23	5.650	1,000,000	0.03
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	20,000,000	10/02/23	12/28/23	5.690	20,000,000	0.56
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TBU6	7,000,000	02/28/24	02/28/24	5.586	6,834,903	0.20
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TBV4	1,800,000	02/29/24	02/29/24	5.587	1,757,259	0.05
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TC43	4,000,000	03/04/24	03/04/24	5.591	3,902,468	0.11
LMA Americas LLC	Asset Backed Commercial Paper	53944QC65	6,000,000	03/06/24	03/06/24	5.594	5,851,759	0.17
LMA SADIR	Asset Backed Commercial Paper	53944RX37	7,000,000	10/03/23	10/03/23	5.349	6,995,840	0.19
LMA SADIR	Asset Backed Commercial Paper	53944RZB7	7,000,000	12/11/23	12/11/23	5.519	6,921,661	0.19
LMA SADIR	Asset Backed Commercial Paper	53944RY10	11,000,000	11/01/23	11/01/23	5.447	10,945,076	0.31
LMA SADIR	Asset Backed Commercial Paper	53944QC57	6,000,000	03/05/24	03/05/24	5.594	5,852,691	0.17
LMA SADIR	Asset Backed Commercial Paper	53944QC73	6,000,000	03/07/24	03/07/24	5.594	5,850,827	0.17
Matchpoint Finance PLC	Asset Backed Commercial Paper	57666BXA3	15,000,000	10/10/23	10/10/23	5.345	14,975,502	0.42
Matchpoint Finance PLC	Asset Backed Commercial Paper	57666BY61	11,000,000	11/06/23	11/06/23	5.389	10,937,428	0.31
Mizuho Bank Ltd.	Certificate of Deposit	60710TEZ0	20,000,000	10/17/23	10/17/23	5.550	20,001,624	0.56
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QX41	19,000,000	10/04/23	10/04/23	5.354	18,985,871	0.53
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QXA7	17,000,000	10/10/23	10/10/23	5.365	16,972,132	0.47
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FBV9	18,000,000	02/29/24	02/29/24	5.563	17,574,431	0.50
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PA89	18,000,000	01/08/24	01/08/24	5.577	17,718,362	0.50
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PAN6	18,000,000	01/22/24	01/22/24	5.636	17,675,930	0.50

Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	62,000,000	10/02/23	10/02/23	5.320	62,000,000	1.73
MUFG Bank Ltd.	Certificate of Deposit	55380UMM6	18,000,000	03/14/24	03/14/24	5.810	17,999,025	0.50
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GWN1	19,000,000	10/02/23	11/16/23	5.510	19,001,378	0.53
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GXH3	17,000,000	10/02/23	10/13/23	5.720	17,001,954	0.47
National Bank of Canada	Financial Company Commercial Paper	63307LAG6	20,000,000	01/16/24	01/16/24	5.510	19,666,339	0.56
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409SX37	25,000,000	10/03/23	10/03/23	5.321	24,985,220	0.70
Nordea Bank Abp	Certificate of Deposit	65558UC26	15,000,000	10/02/23	10/13/23	5.680	15,001,492	0.42
Nordea Bank Abp	Certificate of Deposit	65558UI60	18,000,000	10/02/23	11/10/23	5.750	18,006,135	0.50
Nordea Bank Abp	Financial Company Commercial Paper	65557RCU2	10,000,000	10/02/23	12/20/23	5.690	10,003,930	0.28
Nordea Bank Abp	Financial Company Commercial Paper	65558JBC0	19,000,000	02/12/24	02/12/24	5.409	18,611,754	0.53
NRW Bank	Financial Company Commercial Paper	62939MX28	50,000,000	10/02/23	10/02/23	5.263	49,978,071	1.40
NRW Bank	Financial Company Commercial Paper	62939MX36	6,000,000	10/03/23	10/03/23	5.267	5,996,489	0.17
NRW Bank	Financial Company Commercial Paper	62939MXA0	50,000,000	10/10/23	10/10/23	5.285	49,919,257	1.40
NRW Bank	Financial Company Commercial Paper	62939MXB8	25,000,000	10/11/23	10/11/23	5.286	24,955,950	0.70
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHD8	10,000,000	10/02/23	11/14/23	5.840	10,000,000	0.28
Old Line Funding LLC	Asset Backed Commercial Paper	67985EGV3	6,000,000	12/15/23	12/15/23	5.550	5,931,550	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67985FDM3	4,000,000	10/02/23	01/09/24	5.780	4,000,000	0.11
Old Line Funding LLC	Asset Backed Commercial Paper	67985FDQ4	9,000,000	10/02/23	02/26/24	5.820	9,000,000	0.25
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHQ9	10,000,000	10/02/23	02/26/24	5.700	10,001,699	0.28
Old Line Funding LLC	Asset Backed Commercial Paper	67985AEC5	10,000,000	03/25/24	03/25/24	5.610	9,727,292	0.28
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MY92	15,000,000	10/02/23	10/24/23	5.670	15,001,921	0.42
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MZ83	18,000,000	10/02/23	11/07/23	5.670	18,003,504	0.50
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M2V8	6,000,000	10/02/23	10/17/23	5.720	6,000,739	0.17
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BY12	8,000,000	11/01/23	11/01/23	5.306	7,961,089	0.22
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BYF1	19,000,000	11/15/23	11/15/23	5.396	18,866,149	0.53
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BZ60	18,000,000	12/06/23	12/06/23	5.480	17,813,680	0.50
Podium Funding Trust	Financial Company Commercial Paper	73044BAF7	18,000,000	10/02/23	10/16/23	5.790	18,000,000	0.50
Podium Funding Trust	Financial Company Commercial Paper	73044BAG5	12,000,000	10/02/23	11/09/23	5.800	12,000,000	0.33
Podium Funding Trust	Financial Company Commercial Paper	73044GX20	7,000,000	10/02/23	10/02/23	5.319	6,996,897	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044GYE3	6,000,000	11/14/23	11/14/23	5.392	5,958,661	0.17
Podium Funding Trust	Financial Company Commercial Paper	73044DA48	9,000,000	01/04/24	01/04/24	5.511	8,866,358	0.25
Royal Bank of Canada	Financial Company Commercial Paper	78015MA83	15,000,000	10/02/23	10/03/23	5.810	15,000,719	0.42
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MXB1	26,000,000	10/11/23	10/11/23	5.371	25,953,451	0.73
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MZN3	20,000,000	12/22/23	12/22/23	5.514	19,742,680	0.56
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MXC9	20,000,000	10/12/23	10/12/23	5.377	19,961,166	0.56

Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WFM1	11,000,000	10/02/23	11/28/23	5.510	11,000,000	0.31
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050UY28	23,000,000	11/02/23	11/02/23	5.250	22,885,958	0.64
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MX40	20,000,000	10/04/23	10/04/23	5.334	19,985,183	0.56
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MX24	80,000,000	10/02/23	10/02/23	5.329	79,964,474	2.23
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FC67	18,000,000	10/02/23	10/05/23	5.810	18,001,043	0.50
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FE99	18,000,000	10/02/23	10/20/23	5.760	18,003,058	0.50
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FL26	16,000,000	10/02/23	12/07/23	5.760	16,007,968	0.45
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FL91	19,000,000	10/02/23	12/22/23	5.730	19,009,575	0.53
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XXA7	20,000,000	10/10/23	10/10/23	5.285	19,967,703	0.56
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XXP4	20,000,000	10/23/23	10/23/23	5.286	19,929,520	0.56
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XYV0	14,000,000	11/29/23	11/29/23	5.394	13,872,042	0.39
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564M5K0	19,000,000	10/02/23	12/11/23	5.750	19,009,229	0.53
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PAD3	20,000,000	10/17/23	10/17/23	5.550	20,001,765	0.56
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86565FV33	17,000,000	10/02/23	02/16/24	5.710	17,004,283	0.47
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PEF4	13,000,000	01/22/24	01/22/24	5.700	13,001,169	0.36
Svenska Handelsbanken	Certificate of Deposit	86959R2B5	17,000,000	10/02/23	10/13/23	5.720	17,001,900	0.47
Svenska Handelsbanken	Financial Company Commercial Paper	86960LFT2	18,000,000	10/02/23	11/17/23	5.520	18,000,000	0.50
Svenska Handelsbanken	Financial Company Commercial Paper	86960LFZ8	16,000,000	10/02/23	12/07/23	5.500	16,000,000	0.45
Svenska Handelsbanken	Financial Company Commercial Paper	86960JBE4	19,000,000	02/14/24	02/14/24	5.473	18,601,383	0.53
Swedbank AB	Certificate of Deposit	87019WLA1	17,000,000	10/02/23	10/16/23	5.740	17,002,473	0.47
Swedbank AB	Financial Company Commercial Paper	87019RC12	18,000,000	03/01/24	03/01/24	5.589	17,569,647	0.50
Swedbank AB	Financial Company Commercial Paper	87019YED9	18,000,000	10/02/23	11/14/23	5.510	18,000,000	0.50
Swedbank AB	Financial Company Commercial Paper	87019YFX4	19,000,000	10/02/23	03/08/24	5.710	19,004,097	0.53
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQB9	6,000,000	12/18/23	12/18/23	5.550	5,928,775	0.17
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GCE7	9,000,000	10/02/23	01/09/24	5.780	9,000,000	0.25
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603J7K4	7,000,000	03/25/24	03/25/24	5.610	6,809,104	0.20
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DX79	19,000,000	10/02/23	12/06/23	5.530	19,001,519	0.53
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DXL8	18,000,000	10/02/23	11/06/23	5.820	18,007,023	0.50
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QYG8	19,000,000	11/16/23	11/16/23	5.406	18,863,048	0.53
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QY29	19,000,000	11/02/23	11/02/23	5.368	18,903,674	0.53
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCY1	18,000,000	10/02/23	02/21/24	5.670	18,000,852	0.50
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MXB0	7,000,000	10/11/23	10/11/23	5.356	6,987,503	0.19
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MX53	14,000,000	10/05/23	10/05/23	5.347	13,987,524	0.39
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCK3	13,000,000	11/03/23	11/03/23	5.660	13,000,000	0.36
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KA44	4,000,000	01/04/24	01/04/24	5.516	3,940,550	0.11
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LY95	20,000,000	11/09/23	11/09/23	5.408	19,876,818	0.56

Victory Receivables Corp.	Asset Backed Commercial Paper	92646KA28	4,221,000	01/02/24	01/02/24	5.511	4,159,614	0.12
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LXL9	20,000,000	10/20/23	10/20/23	5.358	19,937,490	0.56
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LXW5	14,000,000	10/30/23	10/30/23	5.392	13,934,996	0.39
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LZ60	6,000,000	12/06/23	12/06/23	5.493	5,937,746	0.17
Westpac Banking Corp.	Financial Company Commercial Paper	9612C42Z3	6,000,000	10/02/23	11/28/23	5.490	6,000,000	0.17
Westpac Banking Corp.	Financial Company Commercial Paper	9612C43A7	11,000,000	10/02/23	02/23/24	5.540	11,000,000	0.31
<b>Total</b>			3,583,075,000				3,572,906,197	100.00

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission 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.**

**You could lose money by investing in a money market fund.** Because the price of interests in a money market master fund will fluctuate, when you sell your shares of the related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. 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.

# ESG Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 08/31/2023)

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

Weighted Average Maturity: 18 days

Weighted Average Life: 35 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Albion Capital Corp.	Asset Backed Commercial Paper	01329XWK1	15,937,000	09/19/23	09/19/23	5.440	15,891,243	0.44
Antalis SA	Asset Backed Commercial Paper	03664BWM4	11,000,000	09/21/23	09/21/23	5.385	10,965,446	0.31
Antalis SA	Asset Backed Commercial Paper	03664BY75	7,000,000	11/07/23	11/07/23	5.489	6,927,423	0.19
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MTD6	14,000,000	09/01/23	09/15/23	5.860	14,002,595	0.39
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MTL8	15,000,000	09/01/23	10/10/23	5.700	15,000,000	0.42
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MUA0	12,000,000	09/01/23	11/13/23	5.720	12,000,000	0.33
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	09/01/23	12/04/23	5.960	25,000,000	0.69
Bank of Montreal	Financial Company Commercial Paper	06373L5H8	15,000,000	09/01/23	10/04/23	5.800	15,004,228	0.42
Bank of Montreal	Financial Company Commercial Paper	06369MZJ5	18,000,000	12/18/23	12/18/23	5.499	17,700,305	0.50
Bank of Nova Scotia	Financial Company Commercial Paper	06417LVE4	14,000,000	09/01/23	10/05/23	5.770	14,003,670	0.39
Bank of Nova Scotia	Financial Company Commercial Paper	06417LWG8	17,000,000	09/01/23	11/09/23	5.650	17,000,000	0.47
Bank of Nova Scotia	Financial Company Commercial Paper	06417LXD4	18,000,000	09/01/23	11/06/23	5.800	18,010,676	0.50
Bank of Nova Scotia	Financial Company Commercial Paper	06417LYE1	20,000,000	09/01/23	04/12/24	5.830	20,000,000	0.56
Barclays Bank PLC	Financial Company Commercial Paper	06741HFBV0	19,000,000	09/01/23	09/05/23	5.500	19,000,000	0.53
Barclays Bank PLC	Financial Company Commercial Paper	06744HDQ0	25,000,000	09/06/23	09/06/23	5.370	24,977,625	0.69
Barclays Bank PLC	Financial Company Commercial Paper	06744HEL0	20,000,000	09/18/23	09/18/23	5.380	19,946,200	0.56
Barclays Bank PLC	Financial Company Commercial Paper	06744HFK1	19,000,000	09/25/23	09/25/23	5.386	18,928,935	0.53
Barclays Bank PLC	Financial Company Commercial Paper	06744G6W7	21,000,000	11/21/23	11/21/23	5.503	20,736,773	0.58
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	850,000,000	09/01/23	09/01/23	5.300	850,000,000	23.65
Barton Capital LLC	Asset Backed Commercial Paper	06945MW10	35,000,000	09/01/23	09/01/23	5.326	34,994,822	0.97
Barton Capital SA	Asset Backed Commercial Paper	06945MXG6	6,000,000	10/16/23	10/16/23	5.435	5,958,332	0.17
Barton Capital SA	Asset Backed Commercial Paper	06945MYL4	50,000,000	11/20/23	11/20/23	5.493	49,382,037	1.39

Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HWM6	12,000,000	09/21/23	09/21/23	5.385	11,962,305	0.33
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KSB3	15,000,000	09/01/23	10/12/23	5.700	15,005,246	0.42
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KVF0	17,000,000	09/01/23	10/13/23	5.700	17,006,106	0.47
Chariot Funding LLC	Asset Backed Commercial Paper	15963UWN2	14,000,000	09/22/23	09/22/23	5.357	13,954,168	0.39
Chariot Funding LLC	Asset Backed Commercial Paper	15963UXQ4	20,000,000	10/24/23	10/24/23	5.428	19,837,160	0.56
Chariot Funding LLC	Asset Backed Commercial Paper	15963UXJ0	19,000,000	10/18/23	10/18/23	5.406	18,863,048	0.53
Chariot Funding LLC	Asset Backed Commercial Paper	15963UY18	20,000,000	11/01/23	11/01/23	5.453	19,812,174	0.56
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2T2	10,000,000	09/01/23	01/16/24	5.780	10,006,752	0.28
Cooperative Centrale	Certificate of Deposit	21684LFY3	14,000,000	09/01/23	10/12/23	5.700	14,004,473	0.39
Credit Agricole Corporate & Investment Bank	Non-Negotiable Time Deposit	N/A	93,000,000	09/01/23	09/01/23	5.300	93,000,000	2.59
DBS Bank Ltd.	Financial Company Commercial Paper	23305EXL2	12,000,000	10/20/23	10/20/23	5.360	11,910,667	0.33
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821JW14	130,000,000	09/01/23	09/01/23	5.246	129,981,056	3.62
Erste Finance LLC	Financial Company Commercial Paper	2960E3W56	125,000,000	09/05/23	09/05/23	5.334	124,907,396	3.48
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601YU45	6,000,000	09/01/23	10/19/23	5.710	6,000,000	0.17
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GZF3	15,000,000	12/15/23	12/15/23	5.511	14,756,598	0.42
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FAC9	14,000,000	01/12/24	01/12/24	5.539	13,711,357	0.39
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GWE9	80,000,000	09/14/23	09/14/23	5.336	79,833,991	2.23
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MW83	7,000,000	09/08/23	09/08/23	5.334	6,991,703	0.19
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MWK6	19,000,000	09/19/23	09/19/23	5.352	18,946,331	0.53
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MXP4	20,000,000	10/23/23	10/23/23	5.440	19,839,822	0.56
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MWN0	6,000,000	09/22/23	09/22/23	5.357	5,980,358	0.17
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	N/A	1,000,000	09/01/23	10/05/23	5.640	1,000,000	0.03
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	N/A	20,000,000	09/01/23	11/29/23	5.680	20,000,000	0.56
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UW71	6,000,000	09/07/23	09/07/23	5.332	5,993,779	0.17
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UWM8	7,000,000	09/21/23	09/21/23	5.355	6,978,134	0.19
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TBU6	2,000,000	02/28/24	02/28/24	5.615	1,943,538	0.05
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TBV4	1,800,000	02/29/24	02/29/24	5.615	1,748,904	0.05
LMA Americas LLC	Asset Backed Commercial Paper	53944RWU8	7,000,000	09/28/23	09/28/23	5.432	6,970,426	0.19
LMA SADIR	Asset Backed Commercial Paper	53944RWJ3	4,000,000	09/18/23	09/18/23	5.400	3,989,200	0.11
LMA SADIR	Asset Backed Commercial Paper	53944RWW6	7,000,000	09/29/23	09/29/23	5.436	6,969,347	0.19
LMA SADIR	Asset Backed Commercial Paper	53944RX37	7,000,000	10/03/23	10/03/23	5.445	6,965,061	0.19
LMA SADIR	Asset Backed Commercial Paper	53944RZB7	7,000,000	12/11/23	12/11/23	5.549	6,889,945	0.19
LMA SADIR	Asset Backed Commercial Paper	53944RY10	11,000,000	11/01/23	11/01/23	5.493	10,895,938	0.31
LMA-Americas LLC	Asset Backed Commercial Paper	53944RWR5	6,000,000	09/25/23	09/25/23	5.421	5,977,413	0.17
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MWM0	17,000,000	09/21/23	09/21/23	5.355	16,946,896	0.47
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MWN8	10,000,000	09/22/23	09/22/23	5.357	9,967,263	0.28
Matchpoint Finance PLC	Asset Backed Commercial Paper	57666BWM8	20,000,000	09/21/23	09/21/23	5.355	19,937,525	0.56
Matchpoint Finance PLC	Asset Backed Commercial Paper	57666BXA3	15,000,000	10/10/23	10/10/23	5.387	14,910,217	0.42
Matchpoint Finance PLC	Asset Backed Commercial Paper	57666BY61	11,000,000	11/06/23	11/06/23	5.450	10,888,426	0.31



Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	202,000,000	09/01/23	09/01/23	5.280	202,000,000	5.62
Mizuho Bank Ltd.	Certificate of Deposit	60710TAF8	17,000,000	09/01/23	09/05/23	5.480	17,000,169	0.47
Mizuho Bank Ltd.	Certificate of Deposit	60710TEZ0	20,000,000	10/17/23	10/17/23	5.550	20,003,794	0.56
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QX41	19,000,000	10/04/23	10/04/23	5.401	18,903,082	0.53
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QXA7	17,000,000	10/10/23	10/10/23	5.417	16,897,679	0.47
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FBV9	18,000,000	02/29/24	02/29/24	5.617	17,488,853	0.50
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	55,000,000	09/01/23	09/01/23	5.320	55,000,000	1.53
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GWN1	19,000,000	09/01/23	11/16/23	5.500	19,000,025	0.53
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GXH3	17,000,000	09/01/23	10/13/23	5.710	17,005,157	0.47
National Bank of Canada	Financial Company Commercial Paper	63307LAG6	20,000,000	01/16/24	01/16/24	5.544	19,574,960	0.56
Nordea Bank Abp	Certificate of Deposit	65558UC26	15,000,000	09/01/23	10/13/23	5.670	15,003,999	0.42
Nordea Bank Abp	Certificate of Deposit	65558UJ60	18,000,000	09/01/23	11/10/23	5.740	18,008,999	0.50
Nordea Bank Abp	Financial Company Commercial Paper	65557RCU2	10,000,000	09/01/23	12/20/23	5.680	10,004,187	0.28
Nordea Bank Abp	Financial Company Commercial Paper	65558JBC0	19,000,000	02/12/24	02/12/24	5.510	18,520,171	0.53
NRW Bank	Financial Company Commercial Paper	62939MW78	25,000,000	09/07/23	09/07/23	5.266	24,974,401	0.69
NRW Bank	Financial Company Commercial Paper	62939MW11	25,000,000	09/01/23	09/01/23	5.252	24,996,353	0.70
NRW Bank	Financial Company Commercial Paper	62939MW52	50,000,000	09/05/23	09/05/23	5.261	49,963,465	1.39
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGY3	10,000,000	09/01/23	11/06/23	5.650	10,000,000	0.28
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHD8	10,000,000	09/01/23	11/14/23	5.820	10,000,000	0.28
Old Line Funding LLC	Asset Backed Commercial Paper	67985EGV3	6,000,000	12/15/23	12/15/23	5.550	5,902,875	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67985FDM3	4,000,000	09/01/23	01/09/24	5.760	4,000,000	0.11
Old Line Funding LLC	Asset Backed Commercial Paper	67985FDQ4	9,000,000	09/01/23	02/26/24	5.800	9,000,000	0.25
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHQ9	10,000,000	09/01/23	02/26/24	5.680	10,000,401	0.28
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MY92	15,000,000	09/01/23	10/24/23	5.650	15,004,011	0.42
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MZ83	18,000,000	09/01/23	11/07/23	5.650	18,005,398	0.50
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M2V8	6,000,000	09/01/23	10/17/23	5.700	6,001,849	0.17
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BW71	17,000,000	09/07/23	09/07/23	5.315	16,982,431	0.47
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BWM8	6,000,000	09/21/23	09/21/23	5.298	5,981,457	0.17
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BY12	8,000,000	11/01/23	11/01/23	5.483	7,924,456	0.22
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BYF1	19,000,000	11/15/23	11/15/23	5.507	18,779,108	0.53
Podium Funding Trust	Asset Backed Commercial Paper	73044BAF7	18,000,000	09/01/23	10/16/23	5.780	18,000,000	0.50
Podium Funding Trust	Asset Backed Commercial Paper	73044BAG5	12,000,000	09/01/23	11/09/23	5.790	12,000,000	0.33
Podium Funding Trust	Asset Backed Commercial Paper	73044GX20	7,000,000	10/02/23	10/02/23	5.389	6,966,468	0.19

Podium Funding Trust	Asset Backed Commercial Paper	73044GYE3	6,000,000	11/14/23	11/14/23	5.455	5,931,813	0.17
Royal Bank of Canada	Financial Company Commercial Paper	78015MA83	15,000,000	09/01/23	10/03/23	5.800	15,005,576	0.42
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MXB1	26,000,000	10/11/23	10/11/23	5.463	25,838,234	0.72
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MW71	19,000,000	09/07/23	09/07/23	5.332	18,980,301	0.53
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MXC9	20,000,000	10/12/23	10/12/23	5.466	19,872,460	0.56
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MW14	10,870,000	09/01/23	09/01/23	5.322	10,868,393	0.30
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WFM1	11,000,000	09/01/23	11/28/23	5.490	11,000,000	0.31
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050UY28	23,000,000	11/02/23	11/02/23	5.293	22,786,957	0.64
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MW17	45,000,000	09/01/23	09/01/23	5.322	44,993,348	1.25
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MWE9	22,000,000	09/14/23	09/14/23	5.343	21,954,288	0.61
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MX40	20,000,000	10/04/23	10/04/23	5.377	19,898,434	0.56
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FC67	18,000,000	09/01/23	10/05/23	5.800	18,005,220	0.50
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FE99	18,000,000	09/01/23	10/20/23	5.750	18,006,441	0.50
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FL26	16,000,000	09/01/23	12/07/23	5.750	16,010,158	0.44
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FL91	19,000,000	09/01/23	12/22/23	5.720	19,009,980	0.53
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XW75	17,000,000	09/07/23	09/07/23	5.315	16,982,431	0.47
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XXA7	20,000,000	10/10/23	10/10/23	5.347	19,881,178	0.56
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XXP4	20,000,000	10/23/23	10/23/23	5.375	19,841,736	0.56
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XYV0	14,000,000	11/29/23	11/29/23	5.503	13,807,395	0.39
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564M5K0	19,000,000	09/01/23	12/11/23	5.740	19,009,597	0.53
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PAD3	20,000,000	10/17/23	10/17/23	5.550	20,003,271	0.56
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86565FV33	17,000,000	09/01/23	02/16/24	5.700	17,004,216	0.47
Svenska Handelsbanken	Certificate of Deposit	86959R2B5	17,000,000	09/01/23	10/13/23	5.700	17,004,953	0.47
Svenska Handelsbanken	Financial Company Commercial Paper	86960LFT2	18,000,000	09/01/23	11/17/23	5.500	18,000,000	0.50
Svenska Handelsbanken	Financial Company Commercial Paper	86960LFZ8	16,000,000	09/01/23	12/07/23	5.480	16,000,000	0.44
Svenska Handelsbanken	Financial Company Commercial Paper	86960JBE4	19,000,000	02/14/24	02/14/24	5.555	18,510,388	0.53
Swedbank AB	Certificate of Deposit	87019WLA1	17,000,000	09/01/23	10/16/23	5.720	17,006,103	0.47
Swedbank AB	Financial Company Commercial Paper	87019YED9	18,000,000	09/01/23	11/14/23	5.500	18,000,000	0.50
Swedbank AB	Financial Company Commercial Paper	87019YFX4	19,000,000	09/01/23	03/08/24	5.690	19,002,870	0.53
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LDF3	7,000,000	09/01/23	11/06/23	5.650	7,000,000	0.19
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQB9	6,000,000	12/18/23	12/18/23	5.550	5,900,100	0.17
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GCE7	9,000,000	09/01/23	01/09/24	5.760	9,000,000	0.25
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DX79	19,000,000	09/01/23	12/06/23	5.510	18,999,827	0.53
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DXL8	18,000,000	09/01/23	11/06/23	5.800	18,011,406	0.50

United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QYG8	19,000,000	11/16/23	11/16/23	5.539	18,774,901	0.53
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QY29	19,000,000	11/02/23	11/02/23	5.474	18,817,990	0.53
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCY1	18,000,000	09/01/23	02/21/24	5.650	18,000,000	0.50
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MXB0	7,000,000	10/11/23	10/11/23	5.388	6,957,046	0.19
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MX53	14,000,000	10/05/23	10/05/23	5.378	13,926,799	0.39
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCK3	13,000,000	09/01/23	10/05/23	5.650	13,000,000	0.36
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LW89	13,000,000	09/08/23	09/08/23	5.354	12,984,533	0.36
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LY95	20,000,000	11/09/23	11/09/23	5.480	19,786,889	0.56
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LWK2	5,000,000	09/19/23	09/19/23	5.358	4,985,861	0.14
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LXL9	20,000,000	10/20/23	10/20/23	5.427	19,849,250	0.56
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LXW5	14,000,000	10/30/23	10/30/23	5.470	13,872,367	0.39
Westpac Banking Corp.	Financial Company Commercial Paper	9612C42Z3	6,000,000	09/01/23	11/28/23	5.480	6,000,000	0.17
Westpac Banking Corp.	Financial Company Commercial Paper	9612C43A7	11,000,000	09/01/23	02/23/24	5.530	11,000,000	0.31
<b>Total</b>			3,593,607,000				3,584,689,491	100.00

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission 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.**

**You could lose money by investing in a money market fund. Because the price of interests in a money market master fund will fluctuate, when you sell your shares of the related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. 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.

# ESG Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 07/31/2023)

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

Weighted Average Maturity: 17 days

Weighted Average Life: 37 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Antalis SA	Asset Backed Commercial Paper	03664BVM5	9,220,000	08/21/23	08/21/23	5.388	9,191,022	0.24
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MTD6	14,000,000	08/01/23	09/15/23	5.860	14,006,663	0.37
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MTL8	15,000,000	08/01/23	10/10/23	5.700	15,000,000	0.40
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MUA0	12,000,000	08/01/23	11/13/23	5.720	12,000,000	0.32
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	08/01/23	11/03/23	5.970	25,000,000	0.66
Bank of Montreal	Financial Company Commercial Paper	06373L5H8	15,000,000	08/01/23	10/04/23	5.800	15,007,427	0.40
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUF2	14,000,000	08/01/23	08/22/23	5.990	14,004,464	0.37
Bank of Nova Scotia	Financial Company Commercial Paper	06417LVE4	14,000,000	08/01/23	10/05/23	5.770	14,006,249	0.37
Bank of Nova Scotia	Financial Company Commercial Paper	06417LWG8	17,000,000	08/01/23	11/09/23	5.650	17,000,000	0.45
Bank of Nova Scotia	Financial Company Commercial Paper	06417LXD4	18,000,000	08/01/23	11/06/23	5.800	18,011,678	0.48
Bank of Nova Scotia	Financial Company Commercial Paper	06417LYE1	20,000,000	08/01/23	04/12/24	5.830	20,000,000	0.53
Barclays Bank PLC	Financial Company Commercial Paper	06741HVF0	19,000,000	08/01/23	09/05/23	5.500	19,000,000	0.50
Barclays Bank PLC	Financial Company Commercial Paper	06744G3H3	21,000,000	08/22/23	08/22/23	5.383	20,930,918	0.56
Barclays Bank PLC	Financial Company Commercial Paper	06744HDQ0	25,000,000	09/06/23	09/06/23	5.382	24,861,713	0.66
Barclays Bank PLC	Financial Company Commercial Paper	06744HEL0	20,000,000	09/18/23	09/18/23	5.407	19,852,809	0.53
Barclays Bank PLC	Financial Company Commercial Paper	06744HFK1	19,000,000	09/25/23	09/25/23	5.428	18,839,572	0.50
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	900,000,000	08/01/23	08/01/23	5.300	900,000,000	23.81
Barton Capital LLC	Asset Backed Commercial Paper	06945MV11	70,000,000	08/01/23	08/01/23	5.327	69,989,642	1.85
Barton Capital LLC	Asset Backed Commercial Paper	06945MW10	20,000,000	09/01/23	09/01/23	5.405	19,903,911	0.53
Barton Capital SA	Asset Backed Commercial Paper	06945MVM5	14,000,000	08/21/23	08/21/23	5.388	13,955,998	0.37
Barton Capital SA	Asset Backed Commercial Paper	06945MVR4	25,000,000	08/25/23	08/25/23	5.393	24,906,372	0.66
Barton Capital SA	Asset Backed Commercial Paper	06945MXG6	6,000,000	10/16/23	10/16/23	5.464	5,929,879	0.16

Bedford Row Funding Corp.	Financial Company Commercial Paper	07644CJS0	11,000,000	08/01/23	08/15/23	5.540	11,000,000	0.29
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HVB8	18,000,000	08/17/23	08/17/23	5.376	17,954,304	0.48
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HWM6	12,000,000	09/21/23	09/21/23	5.451	11,905,516	0.32
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KSB3	15,000,000	08/01/23	10/12/23	5.700	15,007,798	0.40
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KVF0	17,000,000	08/01/23	10/13/23	5.700	17,008,958	0.45
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CNK4	13,000,000	08/01/23	08/03/23	6.040	13,000,000	0.34
Chariot Funding LLC	Asset Backed Commercial Paper	15963UWN2	14,000,000	09/22/23	09/22/23	5.424	13,888,205	0.37
Chariot Funding LLC	Asset Backed Commercial Paper	15963UXQ4	20,000,000	10/24/23	10/24/23	5.458	19,742,261	0.53
Chariot Funding LLC	Asset Backed Commercial Paper	15963UXJ0	19,000,000	10/18/23	10/18/23	5.456	18,772,515	0.50
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421MCM2	21,000,000	08/01/23	11/06/23	5.660	21,000,000	0.55
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421MDE9	15,000,000	08/01/23	11/20/23	5.780	15,000,000	0.40
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424GA93	8,000,000	08/01/23	08/17/23	5.500	8,000,335	0.21
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424GAA0	8,000,000	08/01/23	08/23/23	5.470	8,000,268	0.21
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2T2	10,000,000	08/01/23	01/16/24	5.780	10,007,061	0.26
Cooperatieve Centrale	Certificate of Deposit	21684LFY3	14,000,000	08/01/23	10/12/23	5.700	14,005,953	0.37
Credit Agricole Corporate & Investment Bank	Non-Negotiable Time Deposit	N/A	110,000,000	08/01/23	08/01/23	5.300	110,000,000	2.91
DBS Bank Ltd.	Financial Company Commercial Paper	23305EV75	9,000,000	08/07/23	08/07/23	5.320	8,990,690	0.24
DBS Bank Ltd.	Financial Company Commercial Paper	23305EV91	12,000,000	08/09/23	08/09/23	5.322	11,984,034	0.32
DBS Bank Ltd.	Financial Company Commercial Paper	23305EXL2	12,000,000	10/20/23	10/20/23	5.370	11,855,010	0.32
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821JV15	140,000,000	08/01/23	08/01/23	5.243	139,979,610	3.70
Erste Finance LLC	Financial Company Commercial Paper	2960E3V73	135,000,000	08/07/23	08/07/23	5.360	134,859,300	3.57
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601YU45	6,000,000	08/01/23	10/19/23	5.710	6,000,000	0.16
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GV18	15,000,000	08/01/23	08/01/23	5.310	14,997,788	0.40
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GZF3	15,000,000	12/15/23	12/15/23	5.509	14,685,528	0.40
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FAC9	14,000,000	01/12/24	01/12/24	5.569	13,642,656	0.37
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GV34	60,000,000	08/03/23	08/03/23	5.310	59,973,450	1.59
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MW83	7,000,000	09/08/23	09/08/23	5.391	6,959,118	0.18
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MWK6	19,000,000	09/19/23	09/19/23	5.427	18,856,788	0.50
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MXP4	20,000,000	10/23/23	10/23/23	5.470	19,744,733	0.53
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MWN0	6,000,000	09/22/23	09/22/23	5.440	5,951,947	0.16
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	1,000,000	08/01/23	09/05/23	5.650	1,000,000	0.03
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	20,000,000	08/01/23	08/01/23	5.690	20,000,000	0.53
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UW71	6,000,000	09/07/23	09/07/23	5.383	5,965,908	0.16

Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UWM8	7,000,000	09/21/23	09/21/23	5.430	6,945,097	0.18
Lloyds TSB Bank PLC	Financial Company Commercial Paper	53943SV87	18,000,000	08/08/23	08/08/23	5.311	17,978,756	0.48
LMA Americas LLC	Asset Backed Commercial Paper	53944RWU8	7,000,000	09/28/23	09/28/23	5.488	6,937,040	0.18
LMA Americas LLC	Asset Backed Commercial Paper	53944RVE5	11,200,000	08/14/23	08/14/23	5.396	11,176,497	0.30
LMA SADIR	Asset Backed Commercial Paper	53944RVQ8	8,000,000	08/24/23	08/24/23	5.419	7,971,099	0.21
LMA SADIR	Asset Backed Commercial Paper	53944RWJ3	4,000,000	09/18/23	09/18/23	5.472	3,970,208	0.11
LMA SADIR	Asset Backed Commercial Paper	53944RWV6	7,000,000	09/29/23	09/29/23	5.490	6,935,950	0.18
LMA SADIR	Asset Backed Commercial Paper	53944RX37	7,000,000	10/03/23	10/03/23	5.491	6,931,668	0.18
LMA SADIR	Asset Backed Commercial Paper	53944RZB7	7,000,000	12/11/23	12/11/23	5.590	6,855,436	0.18
LMA-Americas LLC	Asset Backed Commercial Paper	53944RWR5	6,000,000	09/25/23	09/25/23	5.483	5,948,825	0.16
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MWM0	17,000,000	09/21/23	09/21/23	5.421	16,866,884	0.45
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MWN8	10,000,000	09/22/23	09/22/23	5.424	9,920,147	0.26
Matchpoint Finance PLC	Asset Backed Commercial Paper	57666BWM8	20,000,000	09/21/23	09/21/23	5.407	19,843,798	0.53
Matchpoint Finance PLC	Asset Backed Commercial Paper	57666BXA3	15,000,000	10/10/23	10/10/23	5.457	14,838,564	0.40
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	181,000,000	08/01/23	08/01/23	5.270	181,000,000	4.79
Mizuho Bank Ltd.	Certificate of Deposit	60710TAF8	17,000,000	08/01/23	09/05/23	5.490	17,000,256	0.45
Mizuho Bank Ltd.	Certificate of Deposit	60710TEZ0	20,000,000	10/17/23	10/17/23	5.550	20,001,953	0.53
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QX41	19,000,000	10/04/23	10/04/23	5.507	18,811,079	0.50
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QXA7	17,000,000	10/10/23	10/10/23	5.503	16,815,497	0.45
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	85,000,000	08/01/23	08/01/23	5.320	85,000,000	2.25
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GWN1	19,000,000	08/01/23	11/16/23	5.500	18,994,487	0.50
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GXH3	17,000,000	08/01/23	10/13/23	5.710	17,007,050	0.45
National Bank of Canada	Financial Company Commercial Paper	63307LAG6	20,000,000	01/16/24	01/16/24	5.577	19,476,382	0.53
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409SVH8	20,000,000	08/17/23	08/17/23	5.379	19,949,198	0.53
Nordea Bank Abp	Certificate of Deposit	65558UA69	15,000,000	08/01/23	08/09/23	5.630	15,000,821	0.40
Nordea Bank Abp	Certificate of Deposit	65558UC26	15,000,000	08/01/23	10/13/23	5.670	15,004,446	0.40
Nordea Bank Abp	Certificate of Deposit	65558UJ60	18,000,000	08/01/23	11/10/23	5.740	18,008,493	0.48
Nordea Bank Abp	Financial Company Commercial Paper	65557RCU2	10,000,000	08/01/23	12/20/23	5.680	10,001,933	0.26
NRW Bank	Financial Company Commercial Paper	62939MV46	100,000,000	08/04/23	08/04/23	5.150	99,942,778	2.65
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGY3	10,000,000	08/01/23	11/06/23	5.660	10,000,000	0.26
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHD8	10,000,000	08/01/23	11/14/23	5.830	10,000,000	0.26
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHF3	10,000,000	08/01/23	09/25/23	5.690	10,000,000	0.26
Old Line Funding LLC	Asset Backed Commercial Paper	67985EGV3	6,000,000	12/15/23	12/15/23	5.550	5,874,200	0.16
Old Line Funding LLC	Asset Backed Commercial Paper	67985FDM3	4,000,000	08/01/23	01/09/24	5.770	4,000,000	0.11
Old Line Funding LLC	Asset Backed Commercial Paper	67985FDQ4	9,000,000	08/01/23	02/26/24	5.810	9,000,000	0.24
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MY92	15,000,000	08/01/23	10/24/23	5.660	15,002,868	0.40
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MZ83	18,000,000	08/01/23	11/07/23	5.660	18,002,031	0.48
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M2V8	6,000,000	08/01/23	10/17/23	5.710	6,001,954	0.16

Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BW71	17,000,000	09/07/23	09/07/23	5.325	16,904,446	0.45
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BWM8	6,000,000	09/21/23	09/21/23	5.410	5,953,113	0.16
Podium Funding Trust	Asset Backed Commercial Paper	73044BAF7	18,000,000	08/01/23	10/16/23	5.780	18,000,000	0.48
Podium Funding Trust	Asset Backed Commercial Paper	73044BAG5	12,000,000	08/01/23	11/09/23	5.790	12,000,000	0.32
Podium Funding Trust	Asset Backed Commercial Paper	73044GX20	7,000,000	10/02/23	10/02/23	5.496	6,932,674	0.18
Royal Bank of Canada	Financial Company Commercial Paper	78015MA83	15,000,000	08/01/23	10/03/23	5.800	15,011,026	0.40
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MXB1	26,000,000	10/11/23	10/11/23	5.498	25,714,104	0.69
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MW71	19,000,000	09/07/23	09/07/23	5.454	18,890,617	0.50
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MXC9	20,000,000	10/12/23	10/12/23	5.497	19,777,066	0.53
Sheffield Receivables Corp.	Financial Company Commercial Paper	82124MW14	10,870,000	09/01/23	09/01/23	5.436	10,817,476	0.29
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WEV2	17,000,000	08/01/23	08/07/23	5.690	17,000,000	0.45
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WFM1	11,000,000	08/01/23	11/28/23	5.500	11,000,000	0.29
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050UY28	23,000,000	11/02/23	11/02/23	5.403	22,675,520	0.61
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MV18	70,000,000	08/01/23	08/01/23	5.323	69,989,650	1.85
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MWE9	22,000,000	09/14/23	09/14/23	5.395	21,851,638	0.58
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MX40	20,000,000	10/04/23	10/04/23	5.427	19,804,025	0.53
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FZA3	18,000,000	08/01/23	08/10/23	5.530	18,000,465	0.48
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FZK1	18,000,000	08/01/23	08/16/23	5.510	18,000,582	0.48
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FC67	18,000,000	08/01/23	10/05/23	5.800	18,008,462	0.48
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FE99	18,000,000	08/01/23	10/20/23	5.750	18,006,331	0.48
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FL26	16,000,000	08/01/23	12/07/23	5.750	16,005,825	0.42
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FL91	19,000,000	08/01/23	12/22/23	5.720	19,003,854	0.50
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XVG6	14,000,000	08/16/23	08/16/23	5.296	13,967,047	0.37
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XW75	17,000,000	09/07/23	09/07/23	5.281	16,905,235	0.45
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XXA7	20,000,000	10/10/23	10/10/23	5.384	19,787,631	0.53
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XXP4	20,000,000	10/23/23	10/23/23	5.458	19,745,293	0.53
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564M5K0	19,000,000	08/01/23	12/11/23	5.740	19,007,663	0.50
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PAD3	20,000,000	10/17/23	10/17/23	5.550	20,002,812	0.53
Svenska Handelsbanken	Certificate of Deposit	86959R2B5	17,000,000	08/01/23	10/13/23	5.710	17,006,875	0.45
Svenska Handelsbanken	Financial Company Commercial Paper	86960LFT2	18,000,000	08/01/23	11/17/23	5.510	18,000,000	0.48
Svenska Handelsbanken	Financial Company Commercial Paper	86960LFZ8	16,000,000	08/01/23	12/07/23	5.490	16,000,000	0.42
Swedbank AB	Certificate of Deposit	87019WLA1	17,000,000	08/01/23	10/16/23	5.730	17,006,974	0.45
Swedbank AB	Financial Company Commercial Paper	87019YED9	18,000,000	08/01/23	11/14/23	5.500	18,000,000	0.48
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UV80	12,000,000	08/08/23	08/08/23	5.341	11,985,757	0.32

Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LDF3	7,000,000	08/01/23	11/06/23	5.660	7,000,000	0.18
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQB9	6,000,000	12/18/23	12/18/23	5.550	5,871,425	0.16
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GCE7	9,000,000	08/01/23	01/09/24	5.770	9,000,000	0.24
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DX79	19,000,000	08/01/23	12/06/23	5.520	18,994,404	0.50
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DXL8	18,000,000	08/01/23	11/06/23	5.810	18,011,247	0.48
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QVJ5	17,000,000	08/18/23	08/18/23	5.320	16,954,780	0.45
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MXB0	7,000,000	10/11/23	10/11/23	5.482	6,923,252	0.18
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HTD1	12,000,000	08/01/23	08/01/23	5.510	12,000,000	0.32
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MX53	14,000,000	10/05/23	10/05/23	5.466	13,859,706	0.37
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCK3	13,000,000	08/01/23	08/01/23	5.650	13,000,000	0.34
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LW89	13,000,000	09/08/23	09/08/23	5.399	12,923,964	0.34
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LY95	20,000,000	11/09/23	11/09/23	5.500	19,691,389	0.53
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LWK2	5,000,000	09/19/23	09/19/23	5.427	4,962,313	0.13
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LXL9	20,000,000	10/20/23	10/20/23	5.470	19,753,850	0.53
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LXW5	14,000,000	10/30/23	10/30/23	5.473	13,806,317	0.37
Westpac Banking Corp.	Financial Company Commercial Paper	9612C42Z3	6,000,000	08/01/23	11/28/23	5.480	6,000,000	0.16
Westpac Banking Corp.	Financial Company Commercial Paper	9612C43A7	11,000,000	08/01/23	02/23/24	5.530	11,000,000	0.29
<b>Total</b>			3,779,290,000				3,770,668,254	100.00

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission 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.**

**You could lose money by investing in a money market fund. Because the price of interests in a money market master fund will fluctuate, when you sell your shares of the related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. 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.

# ESG Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 06/30/2023)

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

Weighted Average Maturity: 17 days

Weighted Average Life: 43 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Antalis SA	Asset Backed Commercial Paper	03664BU61	6,000,000	07/06/23	07/06/23	5.097	5,994,903	0.15
Antalis SA	Asset Backed Commercial Paper	03664BUL8	9,400,000	07/20/23	07/20/23	5.188	9,372,907	0.24
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MTD6	14,000,000	07/03/23	09/15/23	5.620	14,009,912	0.36
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MTL8	15,000,000	07/03/23	10/10/23	5.460	15,000,000	0.38
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MUA0	12,000,000	07/03/23	11/13/23	5.480	12,000,000	0.31
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	07/03/23	10/03/23	5.720	25,000,000	0.64
Bank of Montreal	Financial Company Commercial Paper	06373L5H8	15,000,000	07/03/23	10/04/23	5.560	15,009,196	0.38
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUF2	14,000,000	07/03/23	08/22/23	5.750	14,009,661	0.36
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUR6	16,000,000	07/03/23	07/06/23	5.620	16,000,000	0.41
Bank of Nova Scotia	Financial Company Commercial Paper	06417LVE4	14,000,000	07/03/23	10/05/23	5.530	14,007,793	0.36
Bank of Nova Scotia	Financial Company Commercial Paper	06417LWG8	17,000,000	07/03/23	11/09/23	5.410	17,000,000	0.44
Bank of Nova Scotia	Financial Company Commercial Paper	06417LXD4	18,000,000	07/03/23	11/06/23	5.560	18,013,391	0.46
Barclays Bank PLC	Financial Company Commercial Paper	06741HJV0	19,000,000	07/03/23	09/05/23	5.260	19,000,000	0.49
Barclays Bank PLC	Financial Company Commercial Paper	06744G3H3	21,000,000	08/22/23	08/22/23	5.368	20,834,039	0.54
Barclays Bank PLC	Financial Company Commercial Paper	06744HDQ0	25,000,000	09/06/23	09/06/23	5.352	24,747,267	0.64
Barclays Bank PLC	Financial Company Commercial Paper	06744HEL0	20,000,000	09/18/23	09/18/23	5.450	19,766,861	0.51
Barclays Bank PLC	Financial Company Commercial Paper	06744HFK1	19,000,000	09/25/23	09/25/23	5.450	18,758,383	0.49
Barclays Bank PLC Tri Party Repo	Other Repurchase Agreement	N/A	925,000,000	07/03/23	07/03/23	5.050	925,000,000	23.71
Barton Capital LLC	Asset Backed Commercial Paper	06945MU53	15,000,000	07/05/23	07/05/23	5.086	14,989,404	0.38
Barton Capital LLC	Asset Backed Commercial Paper	06945MU61	30,000,000	07/06/23	07/06/23	5.093	29,974,535	0.77
Barton Capital SA	Asset Backed Commercial Paper	06945MUJ3	28,000,000	07/18/23	07/18/23	5.172	27,927,592	0.72
Barton Capital SA	Asset Backed Commercial Paper	06945MUM6	29,350,000	07/21/23	07/21/23	5.191	29,261,126	0.75
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644CJS0	11,000,000	07/03/23	08/15/23	5.300	11,000,000	0.28
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HVVH8	18,000,000	08/17/23	08/17/23	5.322	17,872,272	0.46
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HWM6	12,000,000	09/21/23	09/21/23	5.500	11,847,833	0.31

Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KSB3	15,000,000	07/03/23	10/12/23	5.460	15,011,045	0.38
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KVF0	17,000,000	07/03/23	10/13/23	5.460	17,012,440	0.44
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CNK4	13,000,000	07/03/23	08/03/23	5.800	13,000,000	0.33
Chariot Funding LLC	Asset Backed Commercial Paper	15963UUJ3	7,000,000	07/18/23	07/18/23	5.142	6,982,003	0.18
Chariot Funding LLC	Asset Backed Commercial Paper	15963UWN2	14,000,000	09/22/23	09/22/23	5.446	13,822,097	0.36
Chariot Funding LLC	Asset Backed Commercial Paper	15963UXQ4	20,000,000	10/24/23	10/24/23	5.505	19,645,233	0.51
Chariot Funding LLC	Asset Backed Commercial Paper	15963UXJ0	19,000,000	10/18/23	10/18/23	5.497	18,680,869	0.49
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421MCM2	21,000,000	07/03/23	11/06/23	5.420	21,000,000	0.54
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421MDA7	15,000,000	07/03/23	10/12/23	5.570	15,000,000	0.38
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421MDE9	15,000,000	07/03/23	11/20/23	5.540	15,000,000	0.38
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424GA93	8,000,000	07/03/23	08/17/23	5.260	8,000,154	0.20
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424GAA0	8,000,000	07/03/23	08/23/23	5.230	7,999,782	0.20
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2T2	10,000,000	07/03/23	01/16/24	5.540	10,005,245	0.26
Cooperatieve Centrale	Certificate of Deposit	21684LFY3	14,000,000	07/03/23	10/12/23	5.460	14,006,781	0.36
DBS Bank Ltd.	Financial Company Commercial Paper	23305EV75	9,000,000	08/07/23	08/07/23	5.137	8,951,198	0.23
DBS Bank Ltd.	Financial Company Commercial Paper	23305EV91	12,000,000	08/09/23	08/09/23	5.143	11,931,427	0.31
DBS Bank Ltd.	Financial Company Commercial Paper	23305EU50	11,000,000	07/05/23	07/05/23	5.074	10,992,248	0.28
DBS Bank Ltd.	Financial Company Commercial Paper	23305EXL2	12,000,000	10/20/23	10/20/23	5.474	11,795,637	0.31
DNB Bank ASA	Financial Company Commercial Paper	2332K1U65	100,000,000	07/06/23	07/06/23	5.001	99,916,650	2.56
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821JU32	140,000,000	07/03/23	07/03/23	4.977	139,941,935	3.59
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601YU45	6,000,000	07/03/23	10/19/23	5.470	6,000,000	0.15
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GV18	15,000,000	08/01/23	08/01/23	5.174	14,931,013	0.38
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GUB7	15,000,000	07/11/23	07/11/23	5.082	14,976,708	0.38
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GU68	75,000,000	07/06/23	07/06/23	5.067	74,936,662	1.92
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GU76	25,000,000	07/07/23	07/07/23	5.070	24,975,354	0.64
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GZF3	15,000,000	12/15/23	12/15/23	5.583	14,609,190	0.38
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MW83	7,000,000	09/08/23	09/08/23	5.407	6,926,405	0.18
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MWK6	19,000,000	09/19/23	09/19/23	5.447	18,767,141	0.49
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MUQ5	15,000,000	07/24/23	07/24/23	5.181	14,948,190	0.38
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MWN0	6,000,000	09/22/23	09/22/23	5.458	5,923,588	0.15
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	N/A	1,000,000	07/03/23	08/04/23	5.400	1,000,000	0.03
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	N/A	20,000,000	07/03/23	09/28/23	5.440	20,000,000	0.51
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UW71	6,000,000	09/07/23	09/07/23	5.400	5,937,900	0.15
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UWM8	7,000,000	09/21/23	09/21/23	5.447	6,912,091	0.18
Lloyds TSB Bank PLC	Financial Company Commercial Paper	53943SV87	18,000,000	08/08/23	08/08/23	5.236	17,897,898	0.46

LMA Americas LLC	Asset Backed Commercial Paper	53944RWU8	7,000,000	09/28/23	09/28/23	5.510	6,903,575	0.18
LMA Americas LLC	Asset Backed Commercial Paper	53944RVE5	11,200,000	08/14/23	08/14/23	5.340	11,125,240	0.29
LMA Americas LLC	Asset Backed Commercial Paper	53944RUL0	6,000,000	07/20/23	07/20/23	5.204	5,982,653	0.15
LMA SADIR	Asset Backed Commercial Paper	53944RVQ8	8,000,000	08/24/23	08/24/23	5.373	7,934,330	0.21
LMA SADIR	Asset Backed Commercial Paper	53944RWJ3	4,000,000	09/18/23	09/18/23	5.470	3,951,378	0.10
LMA SADIR	Asset Backed Commercial Paper	53944RWV6	7,000,000	09/29/23	09/29/23	5.511	6,902,486	0.18
LMA SADIR	Asset Backed Commercial Paper	53944RX37	7,000,000	10/03/23	10/03/23	5.517	6,898,089	0.18
LMA SADIR	Asset Backed Commercial Paper	53944RZB7	7,000,000	12/11/23	12/11/23	5.623	6,820,689	0.18
LMA-Americas LLC	Asset Backed Commercial Paper	53944RWR5	6,000,000	09/25/23	09/25/23	5.498	5,920,279	0.15
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MWM0	17,000,000	09/21/23	09/21/23	5.457	16,786,116	0.44
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MWN8	10,000,000	09/22/23	09/22/23	5.462	9,872,553	0.26
Matchpoint Finance PLC	Asset Backed Commercial Paper	57666BWM8	20,000,000	09/21/23	09/21/23	5.481	19,747,265	0.51
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	322,000,000	07/03/23	07/03/23	5.050	322,000,000	8.25
Mizuho Bank Ltd.	Certificate of Deposit	60710TAF8	17,000,000	07/03/23	09/05/23	5.240	16,998,698	0.44
Mizuho Bank Ltd.	Certificate of Deposit	60710TBF7	17,000,000	07/03/23	07/14/23	5.370	17,001,309	0.44
Mizuho Bank Ltd.	Certificate of Deposit	60710TBN0	17,000,000	07/03/23	07/28/23	5.430	17,003,042	0.44
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QUT9	17,000,000	07/27/23	07/27/23	5.167	16,934,121	0.44
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QX41	19,000,000	10/04/23	10/04/23	5.489	18,721,891	0.49
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QXA7	17,000,000	10/10/23	10/10/23	5.517	16,734,264	0.44
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	66,000,000	07/03/23	07/03/23	5.070	66,000,000	1.69
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GWF8	14,000,000	07/03/23	07/14/23	5.510	14,001,833	0.36
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GWN1	19,000,000	07/03/23	11/16/23	5.260	18,993,081	0.49
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GXH3	17,000,000	07/03/23	10/13/23	5.470	17,008,754	0.44
Nationwide Building Society	Financial Company Commercial Paper	6385E1U33	50,000,000	07/03/23	07/03/23	5.083	49,978,821	1.28
Nationwide Building Society	Financial Company Commercial Paper	6385E1U58	50,000,000	07/05/23	07/05/23	5.091	49,964,646	1.28
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409SVH8	20,000,000	08/17/23	08/17/23	5.270	19,859,467	0.51
Nordea Bank Abp	Certificate of Deposit	65558UA69	15,000,000	07/03/23	08/09/23	5.390	15,002,709	0.38
Nordea Bank Abp	Certificate of Deposit	65558UC26	15,000,000	07/03/23	10/13/23	5.430	15,003,175	0.38
Nordea Bank Abp	Certificate of Deposit	65558UI60	18,000,000	07/03/23	11/10/23	5.500	18,007,539	0.46
Nordea Bank Abp	Financial Company Commercial Paper	65557RCU2	10,000,000	07/03/23	12/20/23	5.440	10,000,854	0.26
NRW Bank	Financial Company Commercial Paper	62939MUA3	118,000,000	07/10/23	07/10/23	5.072	117,833,751	3.02
NRW Bank	Financial Company Commercial Paper	62939MU70	35,000,000	07/07/23	07/07/23	5.060	34,965,564	0.90
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGY3	10,000,000	07/03/23	11/06/23	5.410	10,000,000	0.26
Old Line Funding LLC	Asset Backed Commercial Paper	67985EGU5	10,000,000	07/19/23	07/19/23	4.890	9,978,267	0.26
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHD8	10,000,000	07/03/23	11/14/23	5.580	10,000,000	0.26
Old Line Funding LLC	Asset Backed Commercial Paper	67985BHF3	10,000,000	07/03/23	09/25/23	5.440	10,000,000	0.26
Old Line Funding LLC	Asset Backed Commercial Paper	67985EGV3	6,000,000	12/15/23	12/15/23	5.550	5,847,375	0.15
Old Line Funding LLC	Asset Backed Commercial Paper	67985FDM3	4,000,000	07/03/23	01/09/24	5.520	4,000,000	0.10

Old Line Funding LLC	Asset Backed Commercial Paper	67985FDQ4	9,000,000	07/03/23	02/26/24	5.560	9,000,000	0.23
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MY92	15,000,000	07/03/23	10/24/23	5.410	15,001,133	0.38
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MZ83	18,000,000	07/03/23	11/07/23	5.410	18,000,262	0.46
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M2T3	17,000,000	07/03/23	07/13/23	5.320	17,000,665	0.44
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033M2V8	6,000,000	07/03/23	10/17/23	5.460	6,001,534	0.15
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BW71	17,000,000	09/07/23	09/07/23	5.196	16,830,697	0.44
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BWM8	6,000,000	09/21/23	09/21/23	5.335	5,926,199	0.15
Podium Funding Trust	Asset Backed Commercial Paper	73044BAF7	18,000,000	07/03/23	10/16/23	5.540	18,000,000	0.46
Podium Funding Trust	Asset Backed Commercial Paper	73044BAG5	12,000,000	07/03/23	11/09/23	5.550	12,000,000	0.31
Podium Funding Trust	Asset Backed Commercial Paper	73044GX20	7,000,000	10/02/23	10/02/23	5.453	6,900,331	0.18
Royal Bank of Canada	Financial Company Commercial Paper	78015MA83	15,000,000	07/03/23	10/03/23	5.560	15,014,866	0.38
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MW71	19,000,000	09/07/23	09/07/23	5.434	18,802,112	0.49
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MUD0	12,000,000	07/13/23	07/13/23	5.147	11,977,696	0.31
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WEV2	17,000,000	07/03/23	08/07/23	5.440	17,000,000	0.44
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WEY6	15,000,000	07/03/23	07/06/23	5.390	15,000,528	0.38
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WFM1	11,000,000	07/03/23	11/28/23	5.250	11,000,000	0.28
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050UY28	23,000,000	11/02/23	11/02/23	5.383	22,570,108	0.59
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MU35	70,000,000	07/03/23	07/03/23	5.059	69,970,489	1.79
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MWE9	22,000,000	09/14/23	09/14/23	5.400	21,749,200	0.56
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FZA3	18,000,000	07/03/23	08/10/23	5.290	18,000,229	0.46
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FZK1	18,000,000	07/03/23	08/16/23	5.270	17,999,680	0.46
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FC67	18,000,000	07/03/23	10/05/23	5.560	18,007,923	0.46
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FE99	18,000,000	07/03/23	10/20/23	5.510	18,004,683	0.46
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FL26	16,000,000	07/03/23	12/07/23	5.510	16,001,132	0.41
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FL91	19,000,000	07/03/23	12/22/23	5.480	18,996,752	0.49
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XVG6	14,000,000	08/16/23	08/16/23	5.235	13,904,316	0.36
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XW75	17,000,000	09/07/23	09/07/23	5.339	16,826,038	0.44
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XXA7	20,000,000	10/10/23	10/10/23	5.430	19,692,300	0.51
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MX94	8,000,000	07/03/23	07/19/23	5.380	8,000,891	0.21
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564M5K0	19,000,000	07/03/23	12/11/23	5.500	19,001,789	0.49
Svenska Handelsbanken	Certificate of Deposit	86959R2B5	17,000,000	07/03/23	10/13/23	5.460	17,008,754	0.44
Svenska Handelsbanken	Financial Company Commercial Paper	86960LFT2	18,000,000	07/03/23	11/17/23	5.260	18,000,000	0.46
Svenska Handelsbanken	Financial Company Commercial Paper	86960LFZ8	16,000,000	07/03/23	12/07/23	5.240	16,000,000	0.41
Swedbank AB	Certificate of Deposit	87019WLA1	17,000,000	07/03/23	10/16/23	5.480	17,007,286	0.44
Swedbank AB	Financial Company Commercial Paper	87019YED9	18,000,000	07/03/23	11/14/23	5.260	18,000,000	0.46
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UV80	12,000,000	08/08/23	08/08/23	5.230	11,932,010	0.31
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LDF3	7,000,000	07/03/23	11/06/23	5.410	7,000,000	0.18
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FDU2	5,000,000	07/19/23	07/19/23	4.890	4,989,133	0.13

Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQB9	6,000,000	12/18/23	12/18/23	5.550	5,844,600	0.15
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GCE7	9,000,000	07/03/23	01/09/24	5.520	9,000,000	0.23
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DX79	19,000,000	07/03/23	12/06/23	5.270	18,986,879	0.49
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DXL8	18,000,000	07/03/23	11/06/23	5.560	18,013,516	0.46
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QVJ5	17,000,000	08/18/23	08/18/23	5.229	16,879,007	0.44
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCJ6	12,000,000	07/03/23	07/03/23	5.310	12,000,000	0.31
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HTD1	12,000,000	07/03/23	07/03/23	5.270	12,000,000	0.31
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MUL1	7,000,000	07/20/23	07/20/23	5.164	6,979,918	0.18
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LW89	13,000,000	09/08/23	09/08/23	5.407	12,863,323	0.33
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LUQ1	18,000,000	07/24/23	07/24/23	5.187	17,937,756	0.46
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LUX6	14,000,000	07/31/23	07/31/23	5.243	13,936,793	0.36
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LWK2	5,000,000	09/19/23	09/19/23	5.447	4,938,721	0.13
Westpac Banking Corp.	Financial Company Commercial Paper	9612C42Z3	6,000,000	07/03/23	11/28/23	5.240	6,000,000	0.15
Westpac Banking Corp.	Financial Company Commercial Paper	9612C43A7	11,000,000	07/03/23	02/23/24	5.290	11,000,000	0.28
<b>Total</b>			3,901,950,000				3,893,017,022	100.00

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission 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.**

**You could lose money by investing in a money market fund.** Because the price of interests in a money market master fund will fluctuate, when you sell your shares of the related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. 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.