

Prime Series II Master Fund

Schedule of Investments (Unaudited Holdings as of 01/31/2024)

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

Weighted Average Maturity: 31 days

Weighted Average Life: 33 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	03664AB64	6,000,000	02/06/24	02/06/24	5.329	5,994,671	0.25
Antalis SA	Asset Backed Commercial Paper	04821TFC4	8,000,000	06/12/24	06/12/24	5.289	7,843,689	0.34
Antalis SA	Asset Backed Commercial Paper	04821TFE0	8,000,000	06/14/24	06/14/24	5.285	7,841,450	0.34
Antalis SA	Asset Backed Commercial Paper	03664AD21	7,000,000	04/02/24	04/02/24	5.409	6,934,788	0.30
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2HL3	11,000,000	08/20/24	08/20/24	5.091	10,685,764	0.46
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AH94	16,000,000	08/09/24	08/09/24	5.111	15,566,170	0.67
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AGF1	4,000,000	07/15/24	07/15/24	5.173	3,904,580	0.17
Bank of America Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	390,000,000	02/01/24	02/01/24	5.280	390,000,000	16.44
Bank of Montreal	Financial Company Commercial Paper	06369LEG6	17,000,000	05/16/24	05/16/24	5.327	16,733,344	0.72
Bank of Montreal	Financial Company Commercial Paper	06369LFB6	16,000,000	06/11/24	06/11/24	5.254	15,691,742	0.67
Bank of Nova Scotia	Financial Company Commercial Paper	06417LYE1	20,000,000	02/01/24	04/12/24	5.840	20,009,015	0.84
Banque et Caisse d'Epargne de l'Etat	Financial Company Commercial Paper	0667K0C68	6,000,000	03/06/24	03/06/24	5.360	5,968,733	0.25
Barclays Bank PLC	Financial Company Commercial Paper	06744HQL7	18,000,000	03/05/24	03/05/24	5.406	17,908,098	0.76
Barclays Bank PLC	Financial Company Commercial Paper	06744HRQ5	18,000,000	03/11/24	03/11/24	5.430	17,891,400	0.76
Barclays Bank PLC	Financial Company Commercial Paper	06741FBM8	17,000,000	02/21/24	02/21/24	5.344	16,947,005	0.72
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	550,000,000	02/01/24	02/01/24	5.300	550,000,000	23.18
Barclays Bk PLC / Barclays U.S.	Financial Company Commercial Paper	06741FC62	35,000,000	03/06/24	03/06/24	5.356	34,817,747	1.47
Barton Capital LLC	Asset Backed Commercial Paper	06945LFE3	8,000,000	06/14/24	06/14/24	5.300	7,841,000	0.34
Barton Capital SA	Asset Backed Commercial Paper	06945PQT9	12,000,000	02/01/24	03/01/24	5.690	12,000,000	0.51
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644AD19	8,000,000	04/01/24	04/01/24	5.360	7,927,347	0.34
BPCE SA	Financial Company Commercial Paper	05571BB10	33,000,000	02/01/24	02/01/24	5.311	32,995,132	1.39

BPCE SA	Financial Company Commercial Paper	05571BC43	18,000,000	03/04/24	03/04/24	5.352	17,911,692	0.76
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GD80	4,000,000	04/08/24	04/08/24	5.423	3,959,029	0.17
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GFT2	5,000,000	06/27/24	06/27/24	5.301	4,891,041	0.21
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AF50	15,000,000	06/05/24	06/05/24	5.313	14,721,067	0.63
Chariot Funding LLC	Asset Backed Commercial Paper	15963TD14	15,000,000	04/01/24	04/01/24	5.399	14,862,784	0.63
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AE74	9,542,000	05/07/24	05/07/24	5.339	9,404,732	0.40
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AEA7	5,000,000	05/10/24	05/10/24	5.327	4,926,014	0.21
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AF65	7,000,000	06/06/24	06/06/24	5.247	6,870,418	0.30
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AFD0	10,000,000	06/13/24	06/13/24	5.249	9,804,628	0.42
DBS Bank Ltd.	Financial Company Commercial Paper	23305DEU5	14,000,000	05/28/24	05/28/24	5.372	13,753,494	0.59
Fairway Finance Corp.	Asset Backed Commercial Paper	30601VF48	6,000,000	06/04/24	06/04/24	5.305	5,889,472	0.25
Fairway Finance Corp.	Asset Backed Commercial Paper	30601VEW7	7,000,000	05/30/24	05/30/24	5.313	6,876,030	0.30
Fairway Finance Corp.	Asset Backed Commercial Paper	30601VFA4	4,000,000	06/10/24	06/10/24	5.296	3,922,912	0.17
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FCC7	8,000,000	03/12/24	03/12/24	5.434	7,950,490	0.34
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FD36	7,000,000	04/03/24	04/03/24	5.499	6,932,637	0.30
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LB54	28,750,000	02/05/24	02/05/24	5.327	28,728,728	1.21
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TB85	16,000,000	02/08/24	02/08/24	5.332	15,981,043	0.67
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TB77	28,000,000	02/07/24	02/07/24	5.330	27,970,981	1.18
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TBU6	7,000,000	02/28/24	02/28/24	5.366	6,970,783	0.30
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TBV4	1,800,000	02/29/24	02/29/24	5.368	1,792,216	0.08
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TC43	4,000,000	03/04/24	03/04/24	5.370	3,980,310	0.17
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TDN0	17,000,000	04/22/24	04/22/24	5.324	16,793,830	0.72
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TE82	7,000,000	05/08/24	05/08/24	5.319	6,898,649	0.30
LMA Americas LLC	Asset Backed Commercial Paper	53944QE22	10,000,000	05/02/24	05/02/24	5.365	9,862,896	0.42
LMA Americas LLC	Asset Backed Commercial Paper	53944QC65	6,000,000	03/06/24	03/06/24	5.400	5,968,500	0.25
LMA Americas LLC	Asset Backed Commercial Paper	53944QFD7	4,000,000	06/13/24	06/13/24	5.282	3,921,364	0.17
LMA SADIR	Asset Backed Commercial Paper	53944QC57	6,000,000	03/05/24	03/05/24	5.400	5,969,400	0.25
LMA SADIR	Asset Backed Commercial Paper	53944QC73	6,000,000	03/07/24	03/07/24	5.400	5,967,600	0.25
LMA SADIR	Asset Backed Commercial Paper	53944QBC3	31,300,000	02/12/24	02/12/24	5.358	31,244,104	1.32
LMA SADIR	Asset Backed Commercial Paper	53944QBL3	4,750,000	02/20/24	02/20/24	5.382	4,735,797	0.20
LMA SADIR	Asset Backed Commercial Paper	53944QE30	11,000,000	05/03/24	05/03/24	5.362	10,847,618	0.46
LMA SADIR	Asset Backed Commercial Paper	53944QEU0	5,000,000	05/28/24	05/28/24	5.307	4,913,026	0.21
Matchpoint Finance PLC	Asset Backed Commercial Paper	57666AB27	18,800,000	02/02/24	02/02/24	5.337	18,794,426	0.79
Matchpoint Finance PLC	Asset Backed Commercial Paper	57666AB50	11,000,000	02/05/24	02/05/24	5.333	10,991,853	0.46
Mitsubishi Ufj	Financial Company Commercial Paper	60682WBC1	25,000,000	02/12/24	02/12/24	5.333	24,955,560	1.05
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WB23	34,000,000	02/02/24	02/02/24	5.317	33,989,957	1.43

Mizuho Bank	Financial Company Commercial Paper	60689PBG0	35,000,000	02/16/24	02/16/24	5.368	34,916,500	1.47
Mizuho Bank Ltd.	Certificate of Deposit	60710TKD2	15,000,000	05/03/24	05/03/24	5.800	15,013,220	0.63
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FBV9	18,000,000	02/29/24	02/29/24	5.297	17,923,189	0.76
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PE77	8,000,000	05/07/24	05/07/24	5.404	7,883,512	0.34
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PF50	15,000,000	06/05/24	06/05/24	5.426	14,715,125	0.63
MUFG Bank Ltd.	Certificate of Deposit	55380UMM6	18,000,000	03/14/24	03/14/24	5.810	18,006,261	0.76
Nordea Bank Abp	Financial Company Commercial Paper	65558JBC0	19,000,000	02/12/24	02/12/24	5.298	18,966,449	0.80
Nordea Bank Abp	Financial Company Commercial Paper	65558JD46	25,000,000	04/04/24	04/04/24	5.274	24,765,603	1.05
Nordea Bank Abp	Financial Company Commercial Paper	65558JEH6	19,000,000	05/17/24	05/17/24	5.244	18,703,867	0.80
Old Line Funding LLC	Asset Backed Commercial Paper	67985AEC5	10,000,000	03/25/24	03/25/24	5.610	9,917,408	0.42
Old Line Funding LLC	Asset Backed Commercial Paper	67983TFA9	16,000,000	06/10/24	06/10/24	5.332	15,689,532	0.67
Old Line Funding LLC	Asset Backed Commercial Paper	67985EHD2	4,000,000	06/13/24	06/13/24	5.440	3,919,609	0.17
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AC59	34,000,000	03/05/24	03/05/24	5.560	33,826,713	1.43
Podium Funding Trust	Financial Company Commercial Paper	73044DD45	4,000,000	04/04/24	04/04/24	5.455	3,961,207	0.17
Podium Funding Trust	Financial Company Commercial Paper	73044DE77	9,000,000	05/07/24	05/07/24	5.347	8,870,326	0.38
Podium Funding Trust	Financial Company Commercial Paper	73044DEE2	15,000,000	05/14/24	05/14/24	5.335	14,768,825	0.63
Royal Bank of Canada	Certificate of Deposit	78015JG76	17,000,000	05/09/24	05/09/24	5.730	17,012,803	0.72
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LC42	11,000,000	03/04/24	03/04/24	5.434	10,945,207	0.46
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LB50	17,000,000	02/05/24	02/05/24	5.327	16,987,422	0.72
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LBC5	11,000,000	02/12/24	02/12/24	5.364	10,980,333	0.46
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TFH9	13,000,000	06/17/24	06/17/24	5.190	12,741,345	0.55
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LBE4	30,000,000	02/14/24	02/14/24	5.342	29,937,674	1.26
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LB79	30,000,000	02/07/24	02/07/24	5.330	29,968,908	1.26
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LD85	12,000,000	04/08/24	04/08/24	5.367	11,878,340	0.51
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565F4N9	15,000,000	02/01/24	06/07/24	5.610	15,000,000	0.63
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KEE0	17,000,000	05/14/24	05/14/24	5.323	16,738,591	0.72
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YC42	17,000,000	03/04/24	03/04/24	5.322	16,917,072	0.72
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YF31	14,000,000	06/03/24	06/03/24	5.270	13,745,846	0.59
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86565FV33	17,000,000	02/01/24	02/16/24	5.710	17,002,139	0.72
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GB84	35,000,000	02/08/24	02/08/24	5.286	34,958,884	1.47
Svenska Handelsbanken	Financial Company Commercial Paper	86960JBE4	19,000,000	02/14/24	02/14/24	5.272	18,961,046	0.80

Svenska Handelsbanken	Financial Company Commercial Paper	86960JH65	13,000,000	08/06/24	08/06/24	5.130	12,651,753	0.55
Swedbank AB	Financial Company Commercial Paper	87019RC12	18,000,000	03/01/24	03/01/24	5.297	17,920,545	0.76
Swedbank AB	Financial Company Commercial Paper	87019REE2	17,000,000	05/14/24	05/14/24	5.243	16,742,488	0.72
Swedbank AB	Financial Company Commercial Paper	87019YFX4	19,000,000	02/01/24	03/08/24	5.700	19,006,176	0.80
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603J7K4	7,000,000	03/25/24	03/25/24	5.610	6,942,186	0.30
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQG8	7,000,000	06/18/24	06/18/24	5.360	6,856,173	0.30
Toronto-Dominion Bank	Financial Company Commercial Paper	89119AHE1	17,000,000	08/14/24	08/14/24	5.104	16,527,640	0.72
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PC41	15,000,000	03/04/24	03/04/24	5.362	14,926,272	0.63
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCY1	18,000,000	02/01/24	02/21/24	5.660	18,002,737	0.76
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PCK5	6,000,000	03/19/24	03/19/24	5.422	5,956,624	0.25
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LBC4	35,000,000	02/12/24	02/12/24	5.349	34,937,598	1.47
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KBG6	15,000,000	02/16/24	02/16/24	5.362	14,964,251	0.63
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KD41	6,000,000	04/04/24	04/04/24	5.369	5,942,734	0.25
Westpac Banking Corp.	Financial Company Commercial Paper	9612C43A7	11,000,000	02/01/24	02/23/24	5.540	11,000,000	0.46
Westpac Banking Corp.	Financial Company Commercial Paper	9612C0H51	5,000,000	08/05/24	08/05/24	5.172	4,865,669	0.21
Total			2,372,942,000				2,362,322,558	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.