

ESG Prime Master Fund

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

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: 49 days

Weighted Average Life: 54 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BLG7	2,000,000	11/16/20	11/16/20	0.196	1,999,488	0.76
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BN42	1,000,000	01/04/21	01/04/21	0.281	999,251	0.38
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BN83	700,000	01/08/21	01/08/21	0.282	699,452	0.27
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WKL4	2,000,000	10/20/20	10/20/20	0.097	1,999,892	0.76
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WKS9	1,000,000	10/26/20	10/26/20	0.105	999,924	0.38
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WLL3	1,150,000	11/20/20	11/20/20	0.117	1,149,809	0.44
ANZ New Zealand Int'l Ltd./London	Financial Company Commercial Paper	00182HHQ8	250,000	10/15/20	01/15/21	0.355	250,071	0.10
ASB Finance Ltd/London	Financial Company Commercial Paper	0020P2PH3	1,000,000	02/17/21	02/17/21	0.155	999,397	0.38
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TK12	1,500,000	10/01/20	10/01/20	0.080	1,499,997	0.57
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TK20	1,500,000	10/02/20	10/02/20	0.080	1,499,993	0.57
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TMH5	2,000,000	12/17/20	12/17/20	0.088	1,999,619	0.76
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TPG4	1,000,000	02/16/21	02/16/21	0.216	999,166	0.38
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TNU5	1,500,000	01/28/21	01/28/21	0.210	1,498,950	0.57
Bank of Nova Scotia	Financial Company Commercial Paper	06417LPM3	300,000	11/16/20	02/16/21	0.370	300,124	0.11
Banque et Caisse d Epargne de l Etat	Financial Company Commercial Paper	0667K0M91	500,000	12/09/20	12/09/20	0.107	499,896	0.19
Banque et Caisse d Epargne de l Etat	Financial Company Commercial Paper	0667K0KL6	3,000,000	10/20/20	10/20/20	0.077	2,999,872	1.14
Barclays Bank PLC	Financial Company Commercial Paper	06742VJF9	2,000,000	10/07/20	10/07/20	0.180	1,999,930	0.76
Barclays Bank PLC	Financial Company Commercial Paper	06742VNP2	1,000,000	10/01/20	10/01/20	0.129	999,996	0.38
Barclays Bank PLC	Financial Company Commercial Paper	06742VTV3	1,000,000	11/20/20	11/20/20	0.179	999,746	0.38
Barton Capital SA	Asset Backed Commercial Paper	06945LK15	1,000,000	10/01/20	10/01/20	0.120	999,997	0.38
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCP9	250,000	11/02/20	02/01/21	0.311	250,051	0.10
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ART3	1,000,000	04/27/21	04/27/21	0.199	998,845	0.38
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCS3	1,000,000	09/20/21	09/20/21	0.275	1,000,000	0.38
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X0M35	500,000	12/03/20	12/03/20	0.104	499,908	0.19

BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X0N83	600,000	01/08/21	01/08/21	0.135	599,775	0.23
BNZ International Funding Ltd/London	Financial Company Commercial Paper	0556X0NE0	1,750,000	01/14/21	01/14/21	0.138	1,749,289	0.67
BNZ International Funding Ltd/London	Financial Company Commercial Paper	0556X0L51	3,000,000	11/05/20	11/05/20	0.092	2,999,724	1.14
BPCE SA	Financial Company Commercial Paper	05571BM91	2,000,000	12/09/20	12/09/20	0.143	1,999,444	0.76
BPCE SA	Financial Company Commercial Paper	05571BNF6	2,000,000	01/15/21	01/15/21	0.176	1,998,954	0.76
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800AKV5	1,000,000	10/29/20	10/29/20	0.137	999,890	0.38
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800ALG7	1,000,000	11/16/20	11/16/20	0.154	999,799	0.38
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800AMA9	500,000	12/10/20	12/10/20	0.169	499,833	0.19
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CKU5	1,000,000	11/02/20	08/02/21	0.321	1,000,417	0.38
Chariot Funding LLC	Asset Backed Commercial Paper	15963TMB2	600,000	12/11/20	12/11/20	0.132	599,842	0.23
Chariot Funding LLC	Asset Backed Commercial Paper	15963TMA4	4,000,000	12/10/20	12/10/20	0.131	3,998,967	1.52
Charta LLC	Asset Backed Commercial Paper	16115VK81	750,000	10/08/20	10/08/20	0.121	749,980	0.29
Citigroup Global Markets, Inc.	Financial Company Commercial Paper	17327AK63	250,000	10/06/20	10/06/20	0.090	249,996	0.10
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JPC5	750,000	02/12/21	02/12/21	0.215	749,395	0.29
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JSJ7	1,000,000	05/18/21	05/18/21	0.193	998,767	0.38
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBW9	2,000,000	10/08/20	01/08/21	0.397	2,000,480	0.76
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JT80	1,000,000	06/08/21	06/08/21	0.208	998,550	0.38
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G3C4	250,000	10/29/20	10/29/20	0.310	250,007	0.10
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AR73	300,000	10/22/20	01/22/21	0.308	300,064	0.11
Cooperatieve Centrale	Certificate of Deposit	21684L5Z1	300,000	10/16/20	11/16/20	0.222	300,025	0.11
Cooperatieve Centrale	Certificate of Deposit	21684XJC1	1,000,000	03/18/21	03/18/21	0.200	1,000,033	0.38
CRC Funding LLC	Asset Backed Commercial Paper	12619TM84	5,500,000	12/08/20	12/08/20	0.170	5,498,208	2.09
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LLQ1	400,000	11/24/20	11/24/20	0.193	399,882	0.15
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LNF3	1,000,000	01/15/21	01/15/21	0.384	998,859	0.38
DBS Bank Ltd.	Financial Company Commercial Paper	23305DK20	1,000,000	10/02/20	10/02/20	0.090	999,995	0.38
DBS Bank Ltd.	Financial Company Commercial Paper	23305DMB8	1,000,000	12/11/20	12/11/20	0.138	999,724	0.38
DBS Bank Ltd.	Financial Company Commercial Paper	23305DMP7	1,000,000	12/23/20	12/23/20	0.146	999,659	0.38
DBS Bank Ltd.	Financial Company Commercial Paper	23305DSK2	1,000,000	05/19/21	05/19/21	0.227	998,543	0.38

DBS Bank Ltd.	Financial Company Commercial Paper	23305DN43	1,000,000	01/04/21	01/04/21	0.153	999,592	0.38
DBS Bank Ltd.	Financial Company Commercial Paper	23305DNF8	1,000,000	01/15/21	01/15/21	0.158	999,530	0.38
Dexia Credit Local SA	Financial Company Commercial Paper	25215VM71	1,000,000	12/07/20	12/07/20	0.115	999,783	0.38
Dexia Credit Local SA	Financial Company Commercial Paper	25215VRE1	1,000,000	04/14/21	04/14/21	0.172	999,064	0.38
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CKL5	1,000,000	10/20/20	10/20/20	0.078	999,957	0.38
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CQ39	1,000,000	03/03/21	03/03/21	0.131	999,440	0.38
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CQ13	1,000,000	03/01/21	03/01/21	0.131	999,447	0.38
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VLD1	1,000,000	11/13/20	11/13/20	0.185	999,774	0.38
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VP54	1,000,000	02/05/21	02/05/21	0.213	999,243	0.38
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VNB3	2,000,000	01/11/21	01/11/21	0.210	1,998,798	0.76
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VP88	1,000,000	02/08/21	02/08/21	0.214	999,221	0.38
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VQQ7	1,000,000	03/24/21	03/24/21	0.228	998,892	0.38
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FK61	500,000	10/06/20	10/06/20	0.090	499,992	0.19
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LM29	500,000	12/02/20	12/02/20	0.182	499,841	0.19
ING U.S. Funding LLC	Financial Company Commercial Paper	4497W0L63	500,000	11/06/20	11/06/20	0.123	499,937	0.19
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	1,000,000	10/01/20	11/04/20	0.410	1,000,000	0.38
LMA Americas LLC	Asset Backed Commercial Paper	53944QKF6	2,000,000	10/15/20	10/15/20	0.130	1,999,892	0.76
LMA Americas LLC	Asset Backed Commercial Paper	53944QMA5	1,000,000	12/10/20	12/10/20	0.181	999,643	0.38
LMA Americas LLC	Asset Backed Commercial Paper	53944QK25	250,000	10/02/20	10/02/20	0.111	249,998	0.10
LMA Americas LLC	Asset Backed Commercial Paper	53944QPJ3	1,000,000	02/18/21	02/18/21	0.252	999,013	0.38
LMA Americas LLC	Asset Backed Commercial Paper	53944QPN4	1,000,000	02/22/21	02/22/21	0.260	998,953	0.38
LMA Americas LLC	Asset Backed Commercial Paper	53944QLW8	1,500,000	11/30/20	11/30/20	0.171	1,499,565	0.57
LMA Americas LLC	Asset Backed Commercial Paper	53944QQ86	750,000	03/08/21	03/08/21	0.282	749,066	0.29
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LKE3	1,000,000	10/14/20	10/14/20	0.041	999,984	0.38
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LKT0	2,600,000	10/27/20	10/27/20	0.148	2,599,711	0.99
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LM84	3,000,000	12/08/20	12/08/20	0.179	2,998,971	1.14
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	88,000,000	10/01/20	10/01/20	0.060	88,000,000	33.48
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WKE7	3,000,000	10/14/20	10/14/20	0.084	2,999,902	1.14
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WP10	1,000,000	02/01/21	02/01/21	0.187	999,356	0.38
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682YLW2	500,000	11/30/20	11/30/20	0.160	499,864	0.19
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682YNE0	500,000	01/14/21	01/14/21	0.175	499,742	0.19
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PL61	650,000	11/06/20	11/06/20	0.112	649,925	0.25

Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PL95	600,000	11/09/20	11/09/20	0.113	599,925	0.23
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	8,000,000	10/01/20	10/01/20	0.080	8,000,000	3.04
MUFG Bank Ltd.	Certificate of Deposit	55380TGQ7	1,000,000	01/29/21	01/29/21	0.280	1,000,329	0.38
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GNX9	1,000,000	10/29/20	04/29/21	0.256	1,000,398	0.38
National Bank of Canada	Financial Company Commercial Paper	63307LN49	3,625,000	01/04/21	01/04/21	0.153	3,623,521	1.38
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RN63	4,000,000	01/06/21	01/06/21	0.145	3,998,421	1.52
Nordea Bank Abp	Financial Company Commercial Paper	65558JKG1	500,000	10/16/20	10/16/20	0.100	499,978	0.19
NRW Bank	Financial Company Commercial Paper	62939LM30	2,000,000	12/03/20	12/03/20	0.151	1,999,463	0.76
NRW Bank	Financial Company Commercial Paper	62939LLT4	1,000,000	11/27/20	11/27/20	0.146	999,765	0.38
NRW Bank	Financial Company Commercial Paper	62939LLW7	3,000,000	11/30/20	11/30/20	0.150	2,999,237	1.14
Old Line Funding LLC	Asset Backed Commercial Paper	67983TK54	500,000	10/05/20	10/05/20	0.100	499,993	0.19
Old Line Funding LLC	Asset Backed Commercial Paper	67983TPN0	1,000,000	02/22/21	02/22/21	0.168	999,323	0.38
Old Line Funding LLC	Asset Backed Commercial Paper	67984WNE4	1,000,000	03/29/21	03/29/21	0.180	999,100	0.38
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MMN4	250,000	10/22/20	10/22/20	0.296	250,023	0.10
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQF7	650,000	01/06/21	01/06/21	0.290	650,203	0.25
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MRE9	1,000,000	02/23/21	02/23/21	0.200	999,971	0.38
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MRH2	1,250,000	01/08/21	01/08/21	0.170	1,249,976	0.48
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AK92	1,500,000	10/09/20	10/09/20	0.097	1,499,964	0.57
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AL67	1,500,000	11/06/20	11/06/20	0.165	1,499,746	0.57
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PMQ9	1,000,000	03/09/21	03/09/21	0.200	999,955	0.38
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TMA6	1,000,000	12/10/20	12/10/20	0.148	999,708	0.38
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TKP5	650,000	10/23/20	10/23/20	0.114	649,953	0.25
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TLC3	3,000,000	11/12/20	11/12/20	0.124	2,999,556	1.14
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TSM4	1,000,000	05/21/21	05/21/21	0.222	998,563	0.38
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LM77	1,500,000	12/07/20	12/07/20	0.178	1,499,496	0.57
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LK87	1,000,000	10/08/20	10/08/20	0.086	999,981	0.38
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LK12	2,000,000	10/01/20	10/01/20	0.114	1,999,994	0.76
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CGJ2	400,000	10/01/20	10/01/20	0.310	400,002	0.15
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CCK4	1,000,000	10/13/20	01/13/21	0.351	1,000,433	0.38
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86565CPT0	1,500,000	10/26/20	02/25/21	0.258	1,500,174	0.57
Sumitomo Mitsui Banking Corp.	Non-Financial Company Commercial Paper	86562KQG2	2,000,000	03/16/21	03/16/21	0.226	1,997,903	0.76
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YKE1	2,000,000	10/14/20	10/14/20	0.097	1,999,925	0.76

Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YM90	1,000,000	12/09/20	12/09/20	0.147	999,714	0.38
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YMN9	1,800,000	12/22/20	12/22/20	0.155	1,799,357	0.69
Sumitomo Mitsui Trust Bank Ltd.	Non-Financial Company Commercial Paper	86564YNK4	1,000,000	01/19/21	01/19/21	0.188	999,420	0.38
Sumitomo Mitsui Trust Bank Ltd./ New York	Financial Company Commercial Paper	86563GL67	1,000,000	11/06/20	11/06/20	0.102	999,895	0.38
Svenska Handelsbanken	Financial Company Commercial Paper	86960JSK2	1,000,000	05/19/21	05/19/21	0.212	998,640	0.38
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TLG6	800,000	11/16/20	11/16/20	0.123	799,871	0.31
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FDB4	400,000	11/30/20	11/30/20	0.111	399,925	0.15
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GMF4	900,000	03/15/21	03/15/21	0.225	899,066	0.34
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TP49	1,500,000	02/04/21	02/04/21	0.136	1,499,280	0.57
U.S. Treasury Bill	U.S. Treasury Debt	9127962T5	2,000,000	10/29/20	10/29/20	0.094	1,999,856	0.76
U.S. Treasury Bill	U.S. Treasury Debt	9127962Z1	3,000,000	11/12/20	11/12/20	0.093	2,999,681	1.14
U.S. Treasury Bill	U.S. Treasury Debt	9127964R7	2,000,000	11/10/20	11/10/20	0.079	1,999,828	0.76
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PSU6	1,000,000	05/28/21	05/28/21	0.155	998,967	0.38
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PWT4	1,000,000	09/27/21	09/27/21	0.199	997,999	0.38
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KM25	1,000,000	12/02/20	12/02/20	0.161	999,718	0.38
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KM90	2,600,000	12/09/20	12/09/20	0.163	2,599,176	0.99
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4K67	250,000	10/15/20	01/15/21	0.345	250,064	0.10
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122GQB4	800,000	03/11/21	03/11/21	0.258	799,071	0.31
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFC8	1,000,000	11/05/20	05/05/21	0.259	1,000,059	0.38
Total			262,825,000				262,772,137	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.

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ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BN42	1,000,000	01/04/21	01/04/21	0.310	998,915	0.46
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BN83	700,000	01/08/21	01/08/21	0.323	699,184	0.33
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WKL4	2,000,000	10/20/20	10/20/20	0.117	1,999,675	0.93
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WKS9	1,000,000	10/26/20	10/26/20	0.119	999,815	0.46
ANZ New Zealand Int'l Ltd./London	Financial Company Commercial Paper	00182HHQ8	250,000	10/15/20	01/15/21	0.355	250,092	0.12
ASB Finance Ltd/London	Financial Company Commercial Paper	0020P2PH3	1,000,000	02/17/21	02/17/21	0.177	999,164	0.47
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TJ14	1,500,000	09/01/20	09/01/20	0.100	1,499,996	0.70
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TK20	1,500,000	10/02/20	10/02/20	0.161	1,499,785	0.70
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TMH5	2,000,000	12/17/20	12/17/20	0.166	1,999,004	0.93
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TPG4	1,000,000	02/16/21	02/16/21	0.226	998,939	0.47
Bank of Nova Scotia	Financial Company Commercial Paper	06417LPM3	300,000	11/16/20	02/16/21	0.370	300,151	0.14
Banque et Caisse d Epargne de l Etat	Financial Company Commercial Paper	0667K0JQ7	700,000	09/24/20	09/24/20	0.082	699,962	0.33
Banque et Caisse d Epargne de l Etat	Financial Company Commercial Paper	0667K0M91	500,000	12/09/20	12/09/20	0.130	499,819	0.23
Banque et Caisse d Epargne de l Etat	Financial Company Commercial Paper	0667K0KL6	3,000,000	10/20/20	10/20/20	0.097	2,999,596	1.40
Barclays Bank PLC	Financial Company Commercial Paper	06742VJF9	2,000,000	10/07/20	10/07/20	0.162	1,999,667	0.93
Barclays Bank PLC	Financial Company Commercial Paper	06742VNP2	1,000,000	10/01/20	10/01/20	0.160	999,862	0.46
Barclays Bank PLC	Financial Company Commercial Paper	06742VTV3	1,000,000	11/20/20	11/20/20	0.214	999,519	0.47
Barton Capital SA	Asset Backed Commercial Paper	06945LJ17	1,000,000	09/01/20	09/01/20	0.170	999,995	0.46
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCP9	250,000	11/02/20	02/01/21	0.311	250,063	0.12
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644AJ21	500,000	09/02/20	09/02/20	0.120	499,997	0.23
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ART3	1,000,000	04/27/21	04/27/21	0.215	998,573	0.46
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X0M35	500,000	12/03/20	12/03/20	0.133	499,826	0.23
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X0N83	600,000	01/08/21	01/08/21	0.157	599,660	0.28

BNZ International Funding Ltd/London	Financial Company Commercial Paper	0556X0L51	3,000,000	11/05/20	11/05/20	0.106	2,999,417	1.40
BPCE SA	Financial Company Commercial Paper	05571BM91	2,000,000	12/09/20	12/09/20	0.183	1,998,983	0.93
BPCE SA	Financial Company Commercial Paper	05571BNF6	2,000,000	01/15/21	01/15/21	0.190	1,998,554	0.93
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800AKV5	1,000,000	10/29/20	10/29/20	0.164	999,731	0.46
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800AJ39	1,000,000	09/03/20	09/03/20	0.084	999,993	0.46
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800ALG7	1,000,000	11/16/20	11/16/20	0.171	999,634	0.46
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800AMA9	500,000	12/10/20	12/10/20	0.176	499,753	0.23
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CKU5	1,000,000	11/02/20	08/02/21	0.321	1,000,000	0.46
Chariot Funding LLC	Asset Backed Commercial Paper	15963TJB6	5,000,000	09/11/20	09/11/20	0.135	4,999,794	2.33
Chariot Funding LLC	Asset Backed Commercial Paper	15963TMB2	600,000	12/11/20	12/11/20	0.150	599,745	0.28
Charta LLC	Asset Backed Commercial Paper	16115VK81	750,000	10/08/20	10/08/20	0.163	749,871	0.35
Citigroup Global Markets, Inc.	Financial Company Commercial Paper	17327AK63	250,000	10/06/20	10/06/20	0.112	249,972	0.12
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JPC5	750,000	02/12/21	02/12/21	0.225	749,227	0.35
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JSJ7	1,000,000	05/18/21	05/18/21	0.218	998,426	0.47
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MBW9	2,000,000	10/08/20	01/08/21	0.397	2,000,140	0.93
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G3C4	250,000	10/29/20	10/29/20	0.310	250,016	0.12
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AR73	300,000	10/22/20	01/22/21	0.308	300,082	0.14
Cooperatieve Centrale	Certificate of Deposit	21684L5Z1	300,000	09/16/20	11/16/20	0.232	300,029	0.14
CRC Funding LLC	Asset Backed Commercial Paper	12619TJ39	2,000,000	09/03/20	09/03/20	0.131	1,999,978	0.93
CRC Funding LLC	Asset Backed Commercial Paper	12619TJE5	3,000,000	09/14/20	09/14/20	0.146	2,999,830	1.40
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LLQ1	400,000	11/24/20	11/24/20	0.330	399,688	0.19
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LNF3	1,000,000	01/15/21	01/15/21	0.410	998,440	0.46
DBS Bank Ltd.	Financial Company Commercial Paper	23305DJ48	250,000	09/04/20	09/04/20	0.140	249,996	0.12
DBS Bank Ltd.	Financial Company Commercial Paper	23305DK20	1,000,000	10/02/20	10/02/20	0.128	999,886	0.46
DBS Bank Ltd.	Financial Company Commercial Paper	23305DMB8	1,000,000	12/11/20	12/11/20	0.156	999,558	0.46
DBS Bank Ltd.	Financial Company Commercial Paper	23305DMP7	1,000,000	12/23/20	12/23/20	0.172	999,455	0.46
DBS Bank Ltd.	Financial Company Commercial Paper	23305DSK2	1,000,000	05/19/21	05/19/21	0.283	997,948	0.47
Dexia Credit Local SA	Financial Company Commercial Paper	25215VM71	1,000,000	12/07/20	12/07/20	0.119	999,676	0.46
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CKL5	1,000,000	10/20/20	10/20/20	0.097	999,865	0.46
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CQ39	1,000,000	03/03/21	03/03/21	0.155	999,208	0.46
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CQ13	1,000,000	03/01/21	03/01/21	0.153	999,227	0.47
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VLD1	1,000,000	11/13/20	11/13/20	0.194	999,601	0.46
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VP54	1,000,000	02/05/21	02/05/21	0.223	999,021	0.46

Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VNB3	2,000,000	01/11/21	01/11/21	0.214	1,998,419	0.93
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VP88	1,000,000	02/08/21	02/08/21	0.224	998,998	0.47
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FJN6	250,000	09/22/20	09/22/20	0.099	249,985	0.12
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LM29	500,000	12/02/20	12/02/20	0.201	499,740	0.23
ING U.S. Funding LLC	Financial Company Commercial Paper	4497W0L63	500,000	11/06/20	11/06/20	0.127	499,882	0.23
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	1,000,000	09/01/20	10/05/20	0.410	1,000,000	0.47
Kreditanstalt fuer Wiederaufbau	Non-Financial Company Commercial Paper	48246TJ83	4,000,000	09/08/20	09/08/20	0.061	3,999,946	1.86
Kreditanstalt fuer Wiederaufbau	Non-Financial Company Commercial Paper	48246TJ34	1,500,000	09/03/20	09/03/20	0.054	1,499,993	0.70
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TJ12	500,000	09/01/20	09/01/20	0.140	499,998	0.23
LMA Americas LLC	Asset Backed Commercial Paper	53944QJ92	500,000	09/09/20	09/09/20	0.120	499,985	0.23
LMA Americas LLC	Asset Backed Commercial Paper	53944QKF6	2,000,000	10/15/20	10/15/20	0.265	1,999,337	0.93
LMA Americas LLC	Asset Backed Commercial Paper	53944QMA5	1,000,000	12/10/20	12/10/20	0.204	999,428	0.46
LMA Americas LLC	Asset Backed Commercial Paper	53944QK25	250,000	10/02/20	10/02/20	0.061	249,986	0.12
LMA Americas LLC	Asset Backed Commercial Paper	53944QPJ3	1,000,000	02/18/21	02/18/21	0.298	998,585	0.47
LMA Americas LLC	Asset Backed Commercial Paper	53944QPN4	1,000,000	02/22/21	02/22/21	0.303	998,527	0.47
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LJ88	1,000,000	09/08/20	09/08/20	0.129	999,971	0.46
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LKE3	1,000,000	10/14/20	10/14/20	0.118	999,856	0.46
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	64,500,000	09/01/20	09/01/20	0.070	64,500,000	30.01
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WKE7	3,000,000	10/14/20	10/14/20	0.109	2,999,600	1.40
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WP10	1,000,000	02/01/21	02/01/21	0.204	999,127	0.46
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682YLW2	500,000	11/30/20	11/30/20	0.161	499,797	0.23
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PL61	650,000	11/06/20	11/06/20	0.127	649,846	0.30
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PL95	600,000	11/09/20	11/09/20	0.130	599,848	0.28
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	5,000,000	09/01/20	09/01/20	0.090	5,000,000	2.33
MUFG Bank Ltd.	Certificate of Deposit	55380TGQ7	1,000,000	01/29/21	01/29/21	0.280	1,000,167	0.46
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GNX9	1,000,000	09/29/20	04/29/21	0.266	1,000,365	0.46
Nordea Bank Abp	Financial Company Commercial Paper	65558JKG1	500,000	10/16/20	10/16/20	0.111	499,929	0.23
NRW Bank	Financial Company Commercial Paper	62939LJE0	1,000,000	09/14/20	09/14/20	0.100	999,961	0.46
NRW Bank	Financial Company Commercial Paper	62939LLW7	3,000,000	11/30/20	11/30/20	0.167	2,998,734	1.40
Old Line Funding LLC	Asset Backed Commercial Paper	67983TK54	500,000	10/05/20	10/05/20	0.142	499,931	0.23
Old Line Funding LLC	Asset Backed Commercial Paper	67983TPN0	1,000,000	02/22/21	02/22/21	0.178	999,135	0.47
Old Line Funding LLC	Asset Backed Commercial Paper	67984WNE4	1,000,000	03/29/21	03/29/21	0.200	998,833	0.47
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MMN4	250,000	09/22/20	10/22/20	0.323	250,051	0.12
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQF7	650,000	01/06/21	01/06/21	0.290	650,201	0.30
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MRE9	1,000,000	02/23/21	02/23/21	0.200	999,907	0.47
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AJ94	750,000	09/09/20	09/09/20	0.097	749,982	0.35

Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AK92	1,500,000	10/09/20	10/09/20	0.164	1,499,733	0.70
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AL67	1,500,000	11/06/20	11/06/20	0.152	1,499,576	0.70
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LJR4	1,000,000	09/25/20	09/25/20	0.157	999,891	0.46
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LJ94	3,000,000	09/09/20	09/09/20	0.143	2,999,893	1.40
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PMQ9	1,000,000	03/09/21	03/09/21	0.200	999,984	0.47
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TKP5	650,000	10/23/20	10/23/20	0.128	649,878	0.30
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TLC3	3,000,000	11/12/20	11/12/20	0.147	2,999,106	1.40
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TSM4	1,000,000	05/21/21	05/21/21	0.228	998,334	0.47
Societe Generale SA	Financial Company Commercial Paper	83369BJ23	450,000	09/02/20	09/02/20	0.106	449,997	0.21
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LJ22	2,000,000	09/02/20	09/02/20	0.129	1,999,986	0.93
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LJM8	2,000,000	09/21/20	09/21/20	0.154	1,999,820	0.93
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LK87	1,000,000	10/08/20	10/08/20	0.163	999,828	0.46
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CGJ2	400,000	10/01/20	10/01/20	0.310	400,065	0.19
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CKK4	1,000,000	09/14/20	01/13/21	0.364	1,000,403	0.47
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CPT0	1,500,000	09/25/20	02/25/21	0.285	1,499,936	0.70
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KJN5	1,000,000	09/22/20	09/22/20	0.106	999,935	0.46
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YKE1	2,000,000	10/14/20	10/14/20	0.133	1,999,675	0.93
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YM90	1,000,000	12/09/20	12/09/20	0.180	999,500	0.47
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YMN9	1,800,000	12/22/20	12/22/20	0.193	1,798,910	0.84
Sumitomo Mitsui Trust Bank Ltd./ New York	Financial Company Commercial Paper	86563GJE3	400,000	09/14/20	09/14/20	0.103	399,984	0.19
Sumitomo Mitsui Trust Bank Ltd./ New York	Financial Company Commercial Paper	86563GL67	1,000,000	11/06/20	11/06/20	0.162	999,698	0.47
Svenska Handelsbanken	Financial Company Commercial Paper	86960JSK2	1,000,000	05/19/21	05/19/21	0.227	998,354	0.47
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TLG6	800,000	11/16/20	11/16/20	0.127	799,783	0.37
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FDB4	400,000	11/30/20	11/30/20	0.139	399,859	0.19
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TJF1	2,500,000	09/15/20	09/15/20	0.110	2,499,885	1.16
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GMF4	900,000	03/15/21	03/15/21	0.241	898,819	0.42
U.S. Treasury Bill	U.S. Treasury Debt	9127964A4	2,000,000	09/29/20	09/29/20	0.094	1,999,856	0.93
U.S. Treasury Bill	U.S. Treasury Debt	9127962T5	2,000,000	10/29/20	10/29/20	0.104	1,999,670	0.93
U.S. Treasury Bill	U.S. Treasury Debt	9127964R7	2,000,000	11/10/20	11/10/20	0.091	1,999,650	0.93
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LJJ1	1,500,000	09/18/20	09/18/20	0.152	1,499,886	0.70
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4K67	250,000	10/15/20	01/15/21	0.345	250,083	0.12
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122GQB4	800,000	03/11/21	03/11/21	0.275	798,827	0.37
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFC8	1,000,000	11/05/20	05/05/21	0.259	1,000,000	0.47
Total			214,900,000				214,851,809	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 07/31/2020)

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: 48 days

Weighted Average Life: 53 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BLG7	2,000,000	11/16/20	11/16/20	0.313	1,998,122	1.00
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BN42	1,000,000	01/04/21	01/04/21	0.417	998,181	0.50
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BN83	700,000	01/08/21	01/08/21	0.421	698,682	0.35
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WKL4	2,000,000	10/20/20	10/20/20	0.171	1,999,230	1.00
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WHL8	1,000,000	08/20/20	08/20/20	0.117	999,935	0.50
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WKS9	1,000,000	10/26/20	10/26/20	0.177	999,572	0.50
Antalis SA	Asset Backed Commercial Paper	03664AH35	1,500,000	08/03/20	08/03/20	0.156	1,499,980	0.75
ANZ New Zealand Int'l Ltd./London	Financial Company Commercial Paper	00182HHQ8	250,000	10/15/20	01/15/21	0.355	250,034	0.13
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TH40	400,000	08/04/20	08/04/20	0.090	399,996	0.20
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TK20	1,500,000	10/02/20	10/02/20	0.112	1,499,706	0.75
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TMH5	2,000,000	12/17/20	12/17/20	0.263	1,997,969	1.00
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TH32	1,500,000	08/03/20	08/03/20	0.090	1,499,989	0.75
Bank of Nova Scotia	Financial Company Commercial Paper	06417LPM3	300,000	08/17/20	02/16/21	0.476	300,097	0.15
Banque et Caisse d Epargne de l Etat	Financial Company Commercial Paper	0667K0JQ7	700,000	09/24/20	09/24/20	0.127	699,864	0.35
Banque et Caisse d Epargne de l Etat	Financial Company Commercial Paper	0667K0M91	500,000	12/09/20	12/09/20	0.181	499,671	0.25
Banque et Caisse d Epargne de l Etat	Financial Company Commercial Paper	0667K0KL6	3,000,000	10/20/20	10/20/20	0.144	2,999,028	1.51
Barclays Bank PLC	Financial Company Commercial Paper	06742QVZ2	1,000,000	08/18/20	08/18/20	0.110	999,945	0.50
Barclays Bank PLC	Financial Company Commercial Paper	06742VJF9	2,000,000	10/07/20	10/07/20	0.243	1,999,082	1.00
Barclays Bank PLC	Financial Company Commercial Paper	06742VNP2	1,000,000	10/01/20	10/01/20	0.241	999,585	0.50
Barton Capital SA	Asset Backed Commercial Paper	06945LH35	1,000,000	08/03/20	08/03/20	0.150	999,987	0.50
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCP9	250,000	08/03/20	02/01/21	0.747	250,013	0.13
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644AJ21	500,000	09/02/20	09/02/20	0.154	499,929	0.25
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ART3	1,000,000	04/27/21	04/27/21	0.370	997,225	0.50
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X0M35	500,000	12/03/20	12/03/20	0.178	499,691	0.25

BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X0N83	600,000	01/08/21	01/08/21	0.201	599,461	0.30
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800AKV5	1,000,000	10/29/20	10/29/20	0.110	999,725	0.50
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800AJ39	1,000,000	09/03/20	09/03/20	0.080	999,924	0.50
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800ALG7	1,000,000	11/16/20	11/16/20	0.116	999,652	0.50
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800AMA9	500,000	12/10/20	12/10/20	0.124	499,773	0.25
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CKU5	1,000,000	11/02/20	08/02/21	0.321	1,000,000	0.50
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JH37	700,000	08/03/20	08/03/20	0.130	699,992	0.35
Chariot Funding LLC	Asset Backed Commercial Paper	15963TJB6	5,000,000	09/11/20	09/11/20	0.136	4,999,207	2.51
Chariot Funding LLC	Asset Backed Commercial Paper	15963TMB2	600,000	12/11/20	12/11/20	0.199	599,559	0.30
Charta LLC	Asset Backed Commercial Paper	16115VK81	750,000	10/08/20	10/08/20	0.210	749,698	0.38
Citigroup Global Markets, Inc.	Financial Company Commercial Paper	17327AK63	250,000	10/06/20	10/06/20	0.134	249,938	0.13
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JHD2	500,000	08/13/20	08/13/20	0.138	499,975	0.25
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JPC5	750,000	02/12/21	02/12/21	0.257	748,951	0.38
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JHS9	2,500,000	08/26/20	08/26/20	0.111	2,499,800	1.25
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G2G6	300,000	08/14/20	08/14/20	0.534	300,015	0.15
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G3C4	250,000	10/29/20	10/29/20	0.310	250,012	0.13
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AR73	300,000	10/22/20	01/22/21	0.308	300,042	0.15
Cooperatieve Centrale	Certificate of Deposit	21684L5Z1	300,000	08/17/20	11/16/20	0.247	299,990	0.15
CRC Funding LLC	Asset Backed Commercial Paper	12619TJ39	2,000,000	09/03/20	09/03/20	0.175	1,999,669	1.00
CRC Funding LLC	Asset Backed Commercial Paper	12619TJE5	3,000,000	09/14/20	09/14/20	0.190	2,999,287	1.51
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LLQ1	400,000	11/24/20	11/24/20	0.402	399,482	0.20
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LNF3	1,000,000	01/15/21	01/15/21	0.470	997,807	0.50
DBS Bank Ltd.	Financial Company Commercial Paper	23305DJ48	250,000	09/04/20	09/04/20	0.160	249,961	0.13
DBS Bank Ltd.	Financial Company Commercial Paper	23305DHA6	500,000	08/10/20	08/10/20	0.144	499,980	0.25
DBS Bank Ltd.	Financial Company Commercial Paper	23305DK20	1,000,000	10/02/20	10/02/20	0.152	999,734	0.50
DBS Bank Ltd.	Financial Company Commercial Paper	23305DMB8	1,000,000	12/11/20	12/11/20	0.212	999,217	0.50
DBS Bank Ltd.	Financial Company Commercial Paper	23305DMP7	1,000,000	12/23/20	12/23/20	0.217	999,126	0.50
Dexia Credit Local SA	Financial Company Commercial Paper	25215VM71	1,000,000	12/07/20	12/07/20	0.187	999,330	0.50
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CKL5	1,000,000	10/20/20	10/20/20	0.165	999,629	0.50
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CQ39	1,000,000	03/03/21	03/03/21	0.236	998,591	0.50
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VHL8	250,000	08/20/20	08/20/20	0.149	249,979	0.13
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VLD1	1,000,000	11/13/20	11/13/20	0.245	999,285	0.50
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VNB3	2,000,000	01/11/21	01/11/21	0.284	1,997,412	1.00

Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FJN6	250,000	09/22/20	09/22/20	0.145	249,947	0.13
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FH65	3,000,000	08/06/20	08/06/20	0.090	2,999,955	1.50
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LM29	500,000	12/02/20	12/02/20	0.253	499,564	0.25
ING U.S. Funding LLC	Financial Company Commercial Paper	4497W0H35	500,000	08/03/20	08/03/20	0.129	499,995	0.25
ING U.S. Funding LLC	Financial Company Commercial Paper	4497W0L63	500,000	11/06/20	11/06/20	0.084	499,886	0.25
ING U.S. Funding LLC	Financial Company Commercial Paper	45685QHK8	500,000	08/19/20	08/19/20	0.113	499,970	0.25
Kreditanstalt fuer Wiederaufbau	Non-Financial Company Commercial Paper	48246TJ83	4,000,000	09/08/20	09/08/20	0.116	3,999,497	2.01
Kreditanstalt fuer Wiederaufbau	Non-Financial Company Commercial Paper	48246TJ34	1,500,000	09/03/20	09/03/20	0.113	1,499,840	0.75
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TJ12	500,000	09/01/20	09/01/20	0.173	499,923	0.25
LMA Americas LLC	Asset Backed Commercial Paper	53944QH52	1,500,000	08/05/20	08/05/20	0.109	1,499,977	0.75
LMA Americas LLC	Asset Backed Commercial Paper	53944QH60	300,000	08/06/20	08/06/20	0.104	299,995	0.15
LMA Americas LLC	Asset Backed Commercial Paper	53944QJ92	500,000	09/09/20	09/09/20	0.207	499,885	0.25
LMA Americas LLC	Asset Backed Commercial Paper	53944QKF6	2,000,000	10/15/20	10/15/20	0.221	1,999,067	1.00
LMA Americas LLC	Asset Backed Commercial Paper	53944QMA5	1,000,000	12/10/20	12/10/20	0.278	998,981	0.50
LMA Americas LLC	Asset Backed Commercial Paper	53944QK25	250,000	10/02/20	10/02/20	0.212	249,907	0.13
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LH49	500,000	08/04/20	08/04/20	0.130	499,993	0.25
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LJ13	3,000,000	09/01/20	09/01/20	0.166	2,999,557	1.51
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LJ88	1,000,000	09/08/20	09/08/20	0.152	999,835	0.50
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LKE3	1,000,000	10/14/20	10/14/20	0.155	999,677	0.50
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	57,500,000	08/03/20	08/03/20	0.080	57,500,000	28.82
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WP10	1,000,000	02/01/21	02/01/21	0.284	998,541	0.50
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682YLW2	500,000	11/30/20	11/30/20	0.251	499,575	0.25
Mitsubishi UFJ Trust & Banking Corp.	Non-Financial Company Commercial Paper	60682WKE7	3,000,000	10/14/20	10/14/20	0.200	2,998,750	1.50
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PL61	650,000	11/06/20	11/06/20	0.184	649,674	0.33
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PL95	600,000	11/09/20	11/09/20	0.186	599,687	0.30
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	4,500,000	08/03/20	08/03/20	0.090	4,500,000	2.26
MUFG Bank Ltd.	Certificate of Deposit	55380TGQ7	1,000,000	01/29/21	01/29/21	0.280	999,934	0.50
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GNX9	1,000,000	08/28/20	04/29/21	0.276	999,729	0.50
Natixis SA	Financial Company Commercial Paper	63873JH37	250,000	08/03/20	08/03/20	0.094	249,998	0.13
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RH52	500,000	08/05/20	08/05/20	0.104	499,993	0.25
Nordea Bank Abp	Financial Company Commercial Paper	65558JKG1	500,000	10/16/20	10/16/20	0.160	499,829	0.25
NRW Bank	Financial Company Commercial Paper	62939LJE0	1,000,000	09/14/20	09/14/20	0.150	999,813	0.50
Old Line Funding LLC	Asset Backed Commercial Paper	67983THD1	1,000,000	08/13/20	08/13/20	0.081	999,971	0.50
Old Line Funding LLC	Asset Backed Commercial Paper	67983TK54	500,000	10/05/20	10/05/20	0.254	499,767	0.25
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MMN4	250,000	08/24/20	10/22/20	0.316	250,022	0.13
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQF7	650,000	01/06/21	01/06/21	0.290	650,135	0.33

Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AJ94	750,000	09/09/20	09/09/20	0.207	749,828	0.38
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AHT2	1,000,000	08/27/20	08/27/20	0.194	999,854	0.50
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AK92	1,500,000	10/09/20	10/09/20	0.203	1,499,408	0.75
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AL67	1,500,000	11/06/20	11/06/20	0.218	1,499,110	0.75
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LJR4	1,000,000	09/25/20	09/25/20	0.249	999,613	0.50
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LHX3	2,000,000	08/31/20	08/31/20	0.171	1,999,705	1.00
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LJ94	3,000,000	09/09/20	09/09/20	0.183	2,999,390	1.50
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PJG5	250,000	08/24/20	08/24/20	0.309	250,023	0.13
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TKP5	650,000	10/23/20	10/23/20	0.176	649,733	0.33
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TLC3	3,000,000	11/12/20	11/12/20	0.189	2,998,362	1.50
Societe Generale SA	Financial Company Commercial Paper	83369BJ23	450,000	09/02/20	09/02/20	0.113	449,953	0.23
Societe Generale SA	Financial Company Commercial Paper	83369BHQ2	1,300,000	08/24/20	08/24/20	0.107	1,299,907	0.65
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LJ22	2,000,000	09/02/20	09/02/20	0.174	1,999,681	1.00
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LJM8	2,000,000	09/21/20	09/21/20	0.199	1,999,425	1.00
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LK87	1,000,000	10/08/20	10/08/20	0.216	999,586	0.50
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CGJ2	400,000	10/01/20	10/01/20	0.310	400,081	0.20
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CCK4	1,000,000	08/13/20	01/13/21	0.363	1,000,076	0.50
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KJN5	1,000,000	09/22/20	09/22/20	0.168	999,753	0.50
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YKE1	2,000,000	10/14/20	10/14/20	0.195	1,999,187	1.00
Sumitomo Mitsui Trust Bank Ltd./ New York	Financial Company Commercial Paper	86563GJE3	400,000	09/14/20	09/14/20	0.155	399,923	0.20
Sumitomo Mitsui Trust Bank Ltd./ New York	Financial Company Commercial Paper	86563GL67	1,000,000	11/06/20	11/06/20	0.210	999,428	0.50
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TLG6	800,000	11/16/20	11/16/20	0.158	799,621	0.40
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FDB4	400,000	11/30/20	11/30/20	0.158	399,786	0.20
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TJF1	2,500,000	09/15/20	09/15/20	0.150	2,499,521	1.25
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GMF4	900,000	03/15/21	03/15/21	0.370	897,900	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912796WZ8	2,000,000	08/06/20	08/06/20	0.091	1,999,985	1.00
U.S. Treasury Bill	U.S. Treasury Debt	9127964A4	2,000,000	09/29/20	09/29/20	0.101	1,999,683	1.00
U.S. Treasury Bill	U.S. Treasury Debt	9127962T5	2,000,000	10/29/20	10/29/20	0.101	1,999,517	1.00
U.S. Treasury Bill	U.S. Treasury Debt	9127964R7	2,000,000	11/10/20	11/10/20	0.076	1,999,587	1.00
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LJJ1	1,500,000	09/18/20	09/18/20	0.195	1,499,602	0.75
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KH54	1,000,000	08/05/20	08/05/20	0.116	999,984	0.50
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4K67	250,000	10/15/20	01/15/21	0.345	250,056	0.13
Total			199,550,000				199,497,853	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 06/30/2020)

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: 39 days

Weighted Average Life: 41 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BGX6	800,000	07/31/20	07/31/20	0.173	799,881	0.37
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BLG7	2,000,000	11/16/20	11/16/20	0.452	1,996,510	0.93
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WGL9	600,000	07/20/20	07/20/20	0.107	599,964	0.28
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WGT2	600,000	07/27/20	07/27/20	0.116	599,948	0.28
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WHL8	1,000,000	08/20/20	08/20/20	0.144	999,796	0.47
Antalis SA	Asset Backed Commercial Paper	03664AGT9	700,000	07/27/20	07/27/20	0.190	699,900	0.33
Antalis SA	Asset Backed Commercial Paper	03664AH35	1,500,000	08/03/20	08/03/20	0.203	1,499,712	0.70
ANZ New Zealand Int'l Ltd./London	Financial Company Commercial Paper	00182HHQ8	250,000	07/15/20	01/15/21	1.299	250,040	0.12
ANZ New Zealand Int'l Ltd./London	Financial Company Commercial Paper	0018A2GF7	1,000,000	07/15/20	07/15/20	0.110	999,954	0.47
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TG17	1,500,000	07/01/20	07/01/20	0.080	1,499,997	0.70
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TH40	400,000	08/04/20	08/04/20	0.203	399,921	0.19
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TK20	1,500,000	10/02/20	10/02/20	0.177	1,499,307	0.70
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TMH5	2,000,000	12/17/20	12/17/20	0.300	1,997,167	0.93
Bank of Nova Scotia	Financial Company Commercial Paper	06417LPM3	300,000	08/17/20	02/16/21	0.476	300,076	0.14
Banque et Caisse d Epargne de l Etat	Financial Company Commercial Paper	0667K0JQ7	700,000	09/24/20	09/24/20	0.173	699,711	0.33
Banque et Caisse d Epargne de l Etat	Financial Company Commercial Paper	0667K0M91	500,000	12/09/20	12/09/20	0.292	499,343	0.23
Banque et Caisse d Epargne de l Etat	Financial Company Commercial Paper	0667K0KL6	3,000,000	10/20/20	10/20/20	0.217	2,997,975	1.40
Barclays Bank PLC	Financial Company Commercial Paper	06742QVZ2	1,000,000	08/18/20	08/18/20	0.229	999,688	0.47
Barton Capital SA	Asset Backed Commercial Paper	06945LGE2	500,000	07/14/20	07/14/20	0.106	499,979	0.23
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCP9	250,000	08/03/20	02/01/21	0.747	250,015	0.12
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644AJ21	500,000	09/02/20	09/02/20	0.184	499,836	0.23
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X0M35	500,000	12/03/20	12/03/20	0.286	499,380	0.23
CAFCO LLC	Asset Backed Commercial Paper	1247P2G16	750,000	07/01/20	07/01/20	0.090	749,998	0.35
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800AKV5	1,000,000	10/29/20	10/29/20	0.161	999,459	0.47
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800AJ39	1,000,000	09/03/20	09/03/20	0.113	999,796	0.47

Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800ALG7	1,000,000	11/16/20	11/16/20	0.185	999,286	0.47
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800AMA9	500,000	12/10/20	12/10/20	0.226	499,488	0.23
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JH37	700,000	08/03/20	08/03/20	0.153	699,899	0.33
Chariot Funding LLC	Asset Backed Commercial Paper	15963TGD5	500,000	07/13/20	07/13/20	0.112	499,980	0.23
Chariot Funding LLC	Asset Backed Commercial Paper	15963TJB6	5,000,000	09/11/20	09/11/20	0.157	4,998,408	2.34
Chariot Funding LLC	Asset Backed Commercial Paper	15963TMB2	600,000	12/11/20	12/11/20	0.259	599,292	0.28
Chariot Funding LLC	Asset Backed Commercial Paper	15963TGE3	450,000	07/14/20	07/14/20	0.106	449,981	0.21
Charta LLC	Asset Backed Commercial Paper	16115VG78	750,000	07/07/20	07/07/20	0.120	749,983	0.35
Charta LLC	Asset Backed Commercial Paper	16115VGH6	1,000,000	07/17/20	07/17/20	0.157	999,926	0.47
Citigroup Global Markets, Inc.	Financial Company Commercial Paper	17327AK63	250,000	10/06/20	10/06/20	0.126	249,914	0.12
Citigroup Global Markets, Inc.	Financial Company Commercial Paper	17327AG76	500,000	07/07/20	07/07/20	0.090	499,991	0.23
Citigroup Global Markets, Inc.	Financial Company Commercial Paper	17327AGF8	500,000	07/15/20	07/15/20	0.100	499,979	0.23
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JGD3	250,000	07/13/20	07/13/20	0.143	249,987	0.12
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JHD2	500,000	08/13/20	08/13/20	0.141	499,914	0.23
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JPC5	750,000	02/12/21	02/12/21	0.308	748,543	0.35
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JHS9	2,500,000	08/26/20	08/26/20	0.164	2,499,351	1.17
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G2G6	300,000	08/14/20	08/14/20	0.534	300,021	0.14
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G3C4	250,000	07/29/20	10/29/20	0.881	250,016	0.12
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AR73	300,000	07/22/20	01/22/21	1.148	300,050	0.14
Cooperatieve Centrale	Certificate of Deposit	21684L5Z1	300,000	07/16/20	11/16/20	0.265	300,001	0.14
CRC Funding LLC	Asset Backed Commercial Paper	12619TG81	750,000	07/08/20	07/08/20	0.106	749,982	0.35
CRC Funding LLC	Asset Backed Commercial Paper	12619TJ39	2,000,000	09/03/20	09/03/20	0.227	1,999,180	0.93
CRC Funding LLC	Asset Backed Commercial Paper	12619TJE5	3,000,000	09/14/20	09/14/20	0.241	2,998,474	1.40
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LGQ7	1,250,000	07/24/20	07/24/20	0.110	1,249,908	0.58
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LLQ1	400,000	11/24/20	11/24/20	0.410	399,330	0.19
DBS Bank Ltd.	Financial Company Commercial Paper	23305DJ48	250,000	09/04/20	09/04/20	0.160	249,927	0.12
DBS Bank Ltd.	Financial Company Commercial Paper	23305DHA6	500,000	08/10/20	08/10/20	0.148	499,916	0.23
DBS Bank Ltd.	Financial Company Commercial Paper	23305DK20	1,000,000	10/02/20	10/02/20	0.208	999,457	0.47
DBS Bank Ltd.	Financial Company Commercial Paper	23305DMB8	1,000,000	12/11/20	12/11/20	0.324	998,524	0.47
DBS Bank Ltd.	Financial Company Commercial Paper	23305DMP7	1,000,000	12/23/20	12/23/20	0.336	998,357	0.47
Dexia Credit Local SA	Financial Company Commercial Paper	25215VGU7	300,000	07/28/20	07/28/20	0.117	299,973	0.14
Dexia Credit Local SA	Financial Company Commercial Paper	25215VM71	1,000,000	12/07/20	12/07/20	0.210	999,067	0.47
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CKL5	1,000,000	10/20/20	10/20/20	0.225	999,300	0.47
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VGD7	300,000	07/13/20	07/13/20	0.143	299,985	0.14

Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VHL8	250,000	08/20/20	08/20/20	0.230	249,919	0.12
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VLD1	1,000,000	11/13/20	11/13/20	0.295	998,886	0.47
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FJN6	250,000	09/22/20	09/22/20	0.198	249,885	0.12
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FG25	3,000,000	07/02/20	07/02/20	0.090	2,999,985	1.40
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LG18	500,000	07/01/20	07/01/20	0.120	499,998	0.23
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LG83	500,000	07/08/20	07/08/20	0.119	499,987	0.23
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LM29	500,000	12/02/20	12/02/20	0.300	499,354	0.23
ING U.S. Funding LLC	Financial Company Commercial Paper	4497W0H35	500,000	08/03/20	08/03/20	0.140	499,934	0.23
ING U.S. Funding LLC	Financial Company Commercial Paper	4497W0GA0	400,000	07/10/20	07/10/20	0.150	399,983	0.19
ING U.S. Funding LLC	Financial Company Commercial Paper	4497W0L63	500,000	11/06/20	11/06/20	0.135	499,758	0.23
ING U.S. Funding LLC	Financial Company Commercial Paper	4497W0GF9	500,000	07/15/20	07/15/20	0.100	499,979	0.23
ING U.S. Funding LLC	Financial Company Commercial Paper	45685QHK8	500,000	08/19/20	08/19/20	0.143	499,901	0.23
Kreditanstalt fuer Wiederaufbau	Non-Financial Company Commercial Paper	48246TJ83	4,000,000	09/08/20	09/08/20	0.152	3,998,818	1.87
Kreditanstalt fuer Wiederaufbau	Non-Financial Company Commercial Paper	48246TJ34	1,500,000	09/03/20	09/03/20	0.141	1,499,618	0.70
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TJ12	500,000	09/01/20	09/01/20	0.218	499,809	0.23
Lloyds TSB Bank PLC	Financial Company Commercial Paper	53943RGF0	6,000,000	07/15/20	07/15/20	0.130	5,999,675	2.80
LMA Americas LLC	Asset Backed Commercial Paper	53944QG12	250,000	07/01/20	07/01/20	0.116	249,999	0.12
LMA Americas LLC	Asset Backed Commercial Paper	53944QH52	1,500,000	08/05/20	08/05/20	0.166	1,499,751	0.70
LMA Americas LLC	Asset Backed Commercial Paper	53944QH60	300,000	08/06/20	08/06/20	0.182	299,944	0.14
LMA Americas LLC	Asset Backed Commercial Paper	53944QJ92	500,000	09/09/20	09/09/20	0.235	499,768	0.23
LMA Americas LLC	Asset Backed Commercial Paper	53944QKF6	2,000,000	10/15/20	10/15/20	0.277	1,998,353	0.93
LMA Americas LLC	Asset Backed Commercial Paper	53944QMA5	1,000,000	12/10/20	12/10/20	0.363	998,356	0.47
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LH49	500,000	08/04/20	08/04/20	0.187	499,909	0.23
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LJ13	3,000,000	09/01/20	09/01/20	0.131	2,999,312	1.40
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LJ88	1,000,000	09/08/20	09/08/20	0.157	999,695	0.47
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	63,500,000	07/01/20	07/01/20	0.070	63,500,000	29.65
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WG85	500,000	07/08/20	07/08/20	0.095	499,989	0.23
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WGH5	750,000	07/17/20	07/17/20	0.138	749,951	0.35
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	4,500,000	07/01/20	07/01/20	0.090	4,500,000	2.10
Nationwide Building Society	Financial Company Commercial Paper	6385E0GD9	6,000,000	07/13/20	07/13/20	0.148	5,999,679	2.80
Natixis SA	Financial Company Commercial Paper	63873JH37	250,000	08/03/20	08/03/20	0.111	249,974	0.12
Natixis SA	Financial Company Commercial Paper	63873JG95	500,000	07/09/20	07/09/20	0.092	499,989	0.23
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RGA2	3,500,000	07/10/20	07/10/20	0.115	3,499,888	1.63
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RH52	500,000	08/05/20	08/05/20	0.216	499,892	0.23
Nordea Bank Abp	Financial Company Commercial Paper	65558JGA9	800,000	07/10/20	07/10/20	0.091	799,980	0.37
Nordea Bank Abp	Financial Company Commercial Paper	65558JKG1	500,000	10/16/20	10/16/20	0.176	499,736	0.23

NRW Bank	Financial Company Commercial Paper	62939LJE0	1,000,000	09/14/20	09/14/20	0.178	999,624	0.47
Old Line Funding LLC	Asset Backed Commercial Paper	67983THD1	1,000,000	08/13/20	08/13/20	0.203	999,752	0.47
Old Line Funding LLC	Asset Backed Commercial Paper	67983TK54	500,000	10/05/20	10/05/20	0.244	499,671	0.23
Old Line Funding LLC	Asset Backed Commercial Paper	67983TGM2	500,000	07/21/20	07/21/20	0.170	499,950	0.23
Old Line Funding LLC	Asset Backed Commercial Paper	67983TG18	750,000	07/01/20	07/01/20	0.117	749,998	0.35
Old Line Funding LLC	Asset Backed Commercial Paper	67984RHU6	250,000	07/21/20	07/21/20	1.109	250,012	0.12
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MMN4	250,000	07/22/20	10/22/20	0.330	250,039	0.12
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AJ94	750,000	09/09/20	09/09/20	0.222	749,672	0.35
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AHT2	1,000,000	08/27/20	08/27/20	0.201	999,676	0.47
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AK92	1,500,000	10/09/20	10/09/20	0.264	1,498,889	0.70
Regency Markets No. 1 LLC	Asset Backed Commercial Paper	7588R0G92	4,000,000	07/09/20	07/09/20	0.128	3,999,872	1.87
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LJR4	1,000,000	09/25/20	09/25/20	0.262	999,367	0.47
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LHX3	2,000,000	08/31/20	08/31/20	0.279	1,999,039	0.93
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LJ94	3,000,000	09/09/20	09/09/20	0.273	2,998,385	1.40
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PJG5	250,000	07/24/20	08/24/20	0.315	250,041	0.12
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TKP5	650,000	10/23/20	10/23/20	0.238	649,506	0.30
Societe Generale SA	Financial Company Commercial Paper	83369BJ23	450,000	09/02/20	09/02/20	0.169	449,865	0.21
Societe Generale SA	Financial Company Commercial Paper	83369BHQ2	1,300,000	08/24/20	08/24/20	0.155	1,299,692	0.61
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LG17	3,000,000	07/01/20	07/01/20	0.114	2,999,991	1.40
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LJ22	2,000,000	09/02/20	09/02/20	0.225	1,999,200	0.93
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LJM8	2,000,000	09/21/20	09/21/20	0.251	1,998,843	0.93
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565B5U1	250,000	07/29/20	07/29/20	0.294	250,024	0.12
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CGJ2	400,000	10/01/20	10/01/20	0.310	400,047	0.19
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KGL2	750,000	07/20/20	07/20/20	0.112	749,953	0.35
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KJN5	1,000,000	09/22/20	09/22/20	0.246	999,426	0.47
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YGP1	1,000,000	07/23/20	07/23/20	0.118	999,925	0.47
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YGV8	1,000,000	07/29/20	07/29/20	0.128	999,897	0.47
Sumitomo Mitsui Trust Bank Ltd./ New York	Financial Company Commercial Paper	86563GJE3	400,000	09/14/20	09/14/20	0.227	399,808	0.19
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TGG2	250,000	07/16/20	07/16/20	0.113	249,987	0.12
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TLG6	800,000	11/16/20	11/16/20	0.260	799,197	0.37
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FDB4	400,000	11/30/20	11/30/20	0.300	399,490	0.19
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TJF1	2,500,000	09/15/20	09/15/20	0.183	2,499,022	1.17
U.S. Treasury Bill	U.S. Treasury Debt	912796WZ8	2,000,000	08/06/20	08/06/20	0.122	1,999,760	0.93
U.S. Treasury Bill	U.S. Treasury Debt	9127963D9	1,500,000	07/14/20	07/14/20	0.112	1,499,940	0.70
U.S. Treasury Bill	U.S. Treasury Debt	912796WW5	1,000,000	07/09/20	07/09/20	0.117	999,974	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912796WX3	1,250,000	07/23/20	07/23/20	0.124	1,249,906	0.58
U.S. Treasury Bill	U.S. Treasury Debt	9127963C1	1,000,000	07/07/20	07/07/20	0.120	999,980	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912796SZ3	1,250,000	07/16/20	07/16/20	0.129	1,249,934	0.58

Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LGN5	500,000	07/22/20	07/22/20	0.173	499,947	0.23
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LJJ1	1,500,000	09/18/20	09/18/20	0.247	1,499,177	0.70
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KG97	750,000	07/09/20	07/09/20	0.112	749,979	0.35
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KH54	1,000,000	08/05/20	08/05/20	0.324	999,676	0.47
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4K67	250,000	07/15/20	01/15/21	1.289	250,027	0.12
Total			214,150,000				214,098,557	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 05/31/2020)

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: 48 days

Weighted Average Life: 52 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BF17	600,000	06/01/20	06/01/20	0.131	599,993	0.64
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BGX6	800,000	07/31/20	07/31/20	0.242	799,661	0.86
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BLG7	1,000,000	11/16/20	11/16/20	0.575	997,269	1.07
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WGL9	600,000	07/20/20	07/20/20	0.145	599,874	0.64
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WGT2	600,000	07/27/20	07/27/20	0.149	599,853	0.64
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WHL8	1,000,000	08/20/20	08/20/20	0.204	999,530	1.07
Antalis SA	Asset Backed Commercial Paper	03664AGT9	700,000	07/27/20	07/27/20	0.210	699,759	0.75
Antalis SA	Asset Backed Commercial Paper	03664AH35	1,500,000	08/03/20	08/03/20	0.220	1,499,395	1.61
ANZ New Zealand Int'l Ltd./London	Financial Company Commercial Paper	00182HHQ8	250,000	07/15/20	01/15/21	1.299	250,046	0.27
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A2GF7	1,000,000	07/15/20	07/15/20	0.147	999,808	1.07
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TF34	300,000	06/03/20	06/03/20	0.080	299,997	0.32
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TFQ3	500,000	06/24/20	06/24/20	0.178	499,936	0.53
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TH40	400,000	08/04/20	08/04/20	0.139	399,897	0.43
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TF26	1,500,000	06/02/20	06/02/20	0.080	1,499,987	1.61
Bank of Nova Scotia	Financial Company Commercial Paper	06417LPM3	300,000	08/17/20	02/16/21	0.476	300,085	0.32
Banque et Caisse d Epargne de l Etat	Financial Company Commercial Paper	0667K0JQ7	700,000	09/24/20	09/24/20	0.255	699,415	0.75
Banque et Caisse d Epargne de l Etat	Financial Company Commercial Paper	0667K0M91	500,000	12/09/20	12/09/20	0.393	498,941	0.54
Barclays Bank PLC	Financial Company Commercial Paper	06742QVZ2	1,000,000	08/18/20	08/18/20	0.294	999,338	1.07
Barton Capital LLC	Asset Backed Commercial Paper	06945LF11	1,000,000	06/01/20	06/01/20	0.140	999,988	1.07
Barton Capital SA	Asset Backed Commercial Paper	06945LF52	300,000	06/05/20	06/05/20	0.140	299,992	0.32
Barton Capital SA	Asset Backed Commercial Paper	06945LGE2	500,000	07/14/20	07/14/20	0.174	499,889	0.53
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCP9	250,000	08/03/20	02/01/21	0.747	249,598	0.27
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644AJ21	500,000	09/02/20	09/02/20	0.106	499,859	0.53

CAFCO LLC	Asset Backed Commercial Paper	1247P2G16	750,000	07/01/20	07/01/20	0.132	749,909	0.80
Caisse des Depots et Consignations	Non-Financial Company Commercial Paper	12800AKV5	1,000,000	10/29/20	10/29/20	0.270	998,853	1.07
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JF54	300,000	06/05/20	06/05/20	0.120	299,993	0.32
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JH37	700,000	08/03/20	08/03/20	0.188	699,759	0.75
Chariot Funding LLC	Asset Backed Commercial Paper	15963TGD5	500,000	07/13/20	07/13/20	0.160	499,900	0.53
Chariot Funding LLC	Asset Backed Commercial Paper	15963TGE3	450,000	07/14/20	07/14/20	0.161	449,907	0.48
Charta LLC	Asset Backed Commercial Paper	16115VG78	750,000	07/07/20	07/07/20	0.126	749,898	0.80
Charta LLC	Asset Backed Commercial Paper	16115VGH6	1,000,000	07/17/20	07/17/20	0.150	999,796	1.07
Citigroup Global Markets, Inc.	Financial Company Commercial Paper	17327AK63	250,000	10/06/20	10/06/20	0.210	249,810	0.27
Citigroup Global Markets, Inc.	Financial Company Commercial Paper	17327AG76	500,000	07/07/20	07/07/20	0.136	499,926	0.53
Citigroup Global Markets, Inc.	Financial Company Commercial Paper	17327AGF8	500,000	07/15/20	07/15/20	0.141	499,908	0.53
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JGD3	250,000	07/13/20	07/13/20	0.140	249,956	0.27
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JHD2	500,000	08/13/20	08/13/20	0.136	499,856	0.53
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JPC5	750,000	02/12/21	02/12/21	0.388	747,906	0.80
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G2G6	300,000	08/14/20	08/14/20	0.534	300,036	0.32
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G3C4	250,000	07/29/20	10/29/20	0.881	249,990	0.27
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AR73	300,000	07/22/20	01/22/21	1.148	300,000	0.32
Cooperatieve Centrale	Certificate of Deposit	21684LSZ1	300,000	06/16/20	11/16/20	0.252	299,944	0.32
CRC Funding LLC	Asset Backed Commercial Paper	12619TG81	750,000	07/08/20	07/08/20	0.207	749,828	0.80
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LGQ7	250,000	07/24/20	07/24/20	0.201	249,922	0.27
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LLQ1	400,000	11/24/20	11/24/20	0.507	398,992	0.43
DBS Bank Ltd.	Financial Company Commercial Paper	23305DJ48	250,000	09/04/20	09/04/20	0.205	249,860	0.27
DBS Bank Ltd.	Financial Company Commercial Paper	23305DHA6	500,000	08/10/20	08/10/20	0.154	499,844	0.53
Dexia Credit Local SA	Financial Company Commercial Paper	25215VGU7	300,000	07/28/20	07/28/20	0.150	299,925	0.32
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VGD7	300,000	07/13/20	07/13/20	0.230	299,914	0.32
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VHL8	250,000	08/20/20	08/20/20	0.291	249,832	0.27
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VLD1	1,000,000	11/13/20	11/13/20	0.316	998,525	1.07
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VFW6	250,000	06/30/20	06/30/20	0.221	249,951	0.27
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FJN6	250,000	09/22/20	09/22/20	0.272	249,781	0.27
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FF34	2,500,000	06/03/20	06/03/20	0.060	2,499,979	2.68
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LG18	500,000	07/01/20	07/01/20	0.204	499,907	0.54
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LG83	500,000	07/08/20	07/08/20	0.213	499,882	0.54

ING U.S. Funding LLC	Financial Company Commercial Paper	4497W0H35	500,000	08/03/20	08/03/20	0.144	499,868	0.53
ING U.S. Funding LLC	Financial Company Commercial Paper	4497W0GA0	400,000	07/10/20	07/10/20	0.138	399,936	0.43
ING U.S. Funding LLC	Financial Company Commercial Paper	4497W0L63	500,000	11/06/20	11/06/20	0.158	499,647	0.53
ING U.S. Funding LLC	Financial Company Commercial Paper	4497W0GF9	500,000	07/15/20	07/15/20	0.141	499,908	0.54
ING U.S. Funding LLC	Financial Company Commercial Paper	45685QHK8	500,000	08/19/20	08/19/20	0.128	499,854	0.54
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TF16	750,000	06/01/20	06/01/20	0.120	749,993	0.80
LMA Americas LLC	Asset Backed Commercial Paper	53944QG12	250,000	07/01/20	07/01/20	0.118	249,973	0.27
LMA Americas LLC	Asset Backed Commercial Paper	53944QH52	1,500,000	08/05/20	08/05/20	0.241	1,499,317	1.61
LMA Americas LLC	Asset Backed Commercial Paper	53944QH60	300,000	08/06/20	08/06/20	0.244	299,860	0.32
LMA Americas LLC	Asset Backed Commercial Paper	53944QJ92	500,000	09/09/20	09/09/20	0.278	499,602	0.54
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LF82	750,000	06/08/20	06/08/20	0.086	749,982	0.80
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LF25	1,000,000	06/02/20	06/02/20	0.120	999,987	1.07
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LH49	500,000	08/04/20	08/04/20	0.155	499,856	0.54
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	21,000,000	06/01/20	06/01/20	0.040	21,000,000	22.48
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WG85	500,000	07/08/20	07/08/20	0.203	499,887	0.53
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WGH5	750,000	07/17/20	07/17/20	0.206	749,790	0.80
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	3,000,000	06/01/20	06/01/20	0.060	3,000,000	3.21
MUFG Bank Ltd.	Financial Company Commercial Paper	62479LFF7	251,000	06/15/20	06/15/20	0.099	250,988	0.27
Natixis SA	Financial Company Commercial Paper	63873JF96	450,000	06/09/20	06/09/20	0.062	449,991	0.48
Natixis SA	Financial Company Commercial Paper	63873JH37	250,000	08/03/20	08/03/20	0.144	249,934	0.27
Natixis SA	Financial Company Commercial Paper	63873JG95	500,000	07/09/20	07/09/20	0.120	499,932	0.54
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RFB1	250,000	06/11/20	06/11/20	0.115	249,990	0.27
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RH52	500,000	08/05/20	08/05/20	0.228	499,785	0.54
Nordea Bank Abp	Financial Company Commercial Paper	65558JGA9	800,000	07/10/20	07/10/20	0.080	799,925	0.86
Nordea Bank Abp	Financial Company Commercial Paper	65558JKG1	500,000	10/16/20	10/16/20	0.237	499,539	0.54
NRW Bank	Financial Company Commercial Paper	62939LJE0	1,000,000	09/14/20	09/14/20	0.193	999,421	1.07
Old Line Funding LLC	Asset Backed Commercial Paper	67983THD1	1,000,000	08/13/20	08/13/20	0.286	999,396	1.07
Old Line Funding LLC	Asset Backed Commercial Paper	67983TGM2	500,000	07/21/20	07/21/20	0.242	499,822	0.53
Old Line Funding LLC	Asset Backed Commercial Paper	67983TG18	750,000	07/01/20	07/01/20	0.122	749,916	0.80
Old Line Funding LLC	Asset Backed Commercial Paper	67984RHU6	250,000	07/21/20	07/21/20	1.109	250,031	0.27
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MMN4	250,000	06/22/20	10/22/20	0.313	250,029	0.27
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AJ94	750,000	09/09/20	09/09/20	0.246	749,472	0.80
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AHT2	1,000,000	08/27/20	08/27/20	0.190	999,525	1.07

Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LF56	300,000	06/05/20	06/05/20	0.120	299,993	0.32
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PJG5	250,000	06/24/20	08/24/20	0.298	250,039	0.27
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TKP5	650,000	10/23/20	10/23/20	0.260	649,310	0.70
Societe Generale SA	Financial Company Commercial Paper	83369BJ23	450,000	09/02/20	09/02/20	0.236	449,717	0.48
Societe Generale SA	Financial Company Commercial Paper	83369BFN1	500,000	06/22/20	06/22/20	0.117	499,961	0.54
Societe Generale SA	Financial Company Commercial Paper	83369BHQ2	1,300,000	08/24/20	08/24/20	0.223	1,299,299	1.39
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LF18	2,500,000	06/01/20	06/01/20	0.103	2,499,979	2.68
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565B5U1	250,000	06/29/20	07/29/20	0.284	250,031	0.27
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565CGJ2	400,000	10/01/20	10/01/20	0.310	400,017	0.43
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KGL2	750,000	07/20/20	07/20/20	0.147	749,841	0.80
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KJN5	1,000,000	09/22/20	09/22/20	0.290	999,066	1.07
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YGP1	1,000,000	07/23/20	07/23/20	0.148	999,774	1.07
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YGV8	1,000,000	07/29/20	07/29/20	0.155	999,737	1.07
Sumitomo Mitsui Trust Bank Ltd./ New York	Financial Company Commercial Paper	86563GJE3	400,000	09/14/20	09/14/20	0.290	399,652	0.43
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TGG2	250,000	07/16/20	07/16/20	0.168	249,944	0.27
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TF32	600,000	06/03/20	06/03/20	0.120	599,990	0.64
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TLG6	800,000	11/16/20	11/16/20	0.317	798,795	0.86
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FDB4	400,000	11/30/20	11/30/20	0.345	399,291	0.43
U.S. Treasury Bill	U.S. Treasury Debt	9127962W8	1,000,000	06/23/20	06/23/20	0.124	999,925	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912796WW5	1,000,000	07/09/20	07/09/20	0.134	999,860	1.07
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LFH9	250,000	06/17/20	06/17/20	0.143	249,981	0.27
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LGN5	500,000	07/22/20	07/22/20	0.216	499,838	0.54
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KF15	500,000	06/01/20	06/01/20	0.111	499,995	0.53
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KG97	750,000	07/09/20	07/09/20	0.261	749,777	0.80
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KH54	1,000,000	08/05/20	08/05/20	0.301	999,431	1.07
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4K67	250,000	07/15/20	01/15/21	1.289	250,031	0.27
Total			93,401,000				93,372,029	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 04/30/2020)

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: 41 days

Weighted Average Life: 48 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BF17	600,000	06/01/20	06/01/20	0.311	599,834	0.82
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BGX6	800,000	07/31/20	07/31/20	0.539	798,898	1.10
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WEL1	300,000	05/20/20	05/20/20	0.170	299,972	0.41
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WGL9	600,000	07/20/20	07/20/20	0.370	599,501	0.82
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WGT2	600,000	07/27/20	07/27/20	0.393	599,424	0.82
Antalis SA	Asset Backed Commercial Paper	03664AGT9	700,000	07/27/20	07/27/20	0.455	699,221	0.96
ANZ New Zealand Int'l Ltd./London	Financial Company Commercial Paper	00182HHQ8	250,000	07/15/20	01/15/21	1.299	249,529	0.34
ANZ New Zealand Int'l Ltd./London	Financial Company Commercial Paper	0018A2GF7	1,000,000	07/15/20	07/15/20	0.237	999,500	1.37
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TE19	1,000,000	05/01/20	05/01/20	0.030	1,000,005	1.37
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TF34	300,000	06/03/20	06/03/20	0.357	299,899	0.41
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TEN1	500,000	05/22/20	05/22/20	0.261	499,920	0.69
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TFQ3	500,000	06/24/20	06/24/20	0.325	499,752	0.69
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TH40	400,000	08/04/20	08/04/20	0.450	399,520	0.55
Bank of Nova Scotia	Financial Company Commercial Paper	06417LPM3	300,000	05/18/20	02/16/21	1.940	299,623	0.41
Banque et Caisse d Epargne de l Etat	Financial Company Commercial Paper	0667K0JQ7	700,000	09/24/20	09/24/20	0.575	698,356	0.96
Barton Capital SA	Asset Backed Commercial Paper	06945LE12	750,000	05/01/20	05/01/20	0.065	749,999	1.03
Barton Capital SA	Asset Backed Commercial Paper	06945LF52	300,000	06/05/20	06/05/20	0.360	299,892	0.41
Barton Capital SA	Asset Backed Commercial Paper	06945LGE2	500,000	07/14/20	07/14/20	0.490	499,490	0.69
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCP9	250,000	05/01/20	02/01/21	1.802	249,176	0.34
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644AJ21	500,000	09/02/20	09/02/20	0.430	499,253	0.69
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4GG5	300,000	05/29/20	05/29/20	0.648	300,105	0.41
CAFCO LLC	Asset Backed Commercial Paper	1247P2G16	750,000	07/01/20	07/01/20	0.307	749,603	1.03
Canadian Imperial Holdings, Inc.	Financial Company Commercial Paper	13607EEC9	450,000	05/12/20	05/12/20	0.098	449,985	0.62
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JE14	600,000	05/01/20	05/01/20	0.188	599,997	0.82

Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JF54	300,000	06/05/20	06/05/20	0.310	299,907	0.41
Chariot Funding LLC	Asset Backed Commercial Paper	15963TEM7	750,000	05/21/20	05/21/20	0.200	749,913	1.03
Chariot Funding LLC	Asset Backed Commercial Paper	15963TGD5	500,000	07/13/20	07/13/20	0.364	499,626	0.68
Chariot Funding LLC	Asset Backed Commercial Paper	15963TGE3	450,000	07/14/20	07/14/20	0.365	449,658	0.62
Charta LLC	Asset Backed Commercial Paper	16115VG78	750,000	07/07/20	07/07/20	0.367	749,480	1.03
Citigroup Global Markets, Inc.	Financial Company Commercial Paper	17327AK63	250,000	10/06/20	10/06/20	0.285	249,685	0.34
Citigroup Global Markets, Inc.	Financial Company Commercial Paper	17327AG76	500,000	07/07/20	07/07/20	0.227	499,786	0.69
Citigroup Global Markets, Inc.	Financial Company Commercial Paper	17327AGF8	500,000	07/15/20	07/15/20	0.253	499,733	0.69
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JGD3	250,000	07/13/20	07/13/20	0.323	249,834	0.34
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423JHD2	500,000	08/13/20	08/13/20	0.400	499,417	0.69
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G2G6	300,000	05/14/20	08/14/20	1.814	299,799	0.41
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G3C4	250,000	07/29/20	10/29/20	0.881	249,683	0.34
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AR73	300,000	07/22/20	01/22/21	1.148	299,355	0.41
Cooperatieve Centrale	Certificate of Deposit	21684L5Z1	300,000	05/18/20	11/16/20	0.864	299,288	0.41
Cooperatieve Centrale	Financial Company Commercial Paper	21684L3J9	300,000	05/06/20	05/06/20	1.142	300,052	0.41
CRC Funding LLC	Asset Backed Commercial Paper	12619TE59	300,000	05/05/20	05/05/20	0.125	299,995	0.41
CRC Funding LLC	Asset Backed Commercial Paper	12619TG81	750,000	07/08/20	07/08/20	0.430	749,382	1.03
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	1,000,000	05/01/20	05/01/20	0.040	1,000,000	1.37
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LGQ7	250,000	07/24/20	07/24/20	0.330	249,805	0.34
DBS Bank Ltd.	Financial Company Commercial Paper	23305DJ48	250,000	09/04/20	09/04/20	0.612	249,460	0.34
DBS Bank Ltd.	Financial Company Commercial Paper	23305DHA6	500,000	08/10/20	08/10/20	0.492	499,303	0.69
Dexia Credit Local SA	Financial Company Commercial Paper	25215VGU7	300,000	07/28/20	07/28/20	0.113	299,916	0.41
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CE40	550,000	05/04/20	05/04/20	0.092	549,994	0.75
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VGD7	300,000	07/13/20	07/13/20	0.457	299,718	0.41
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VHL8	250,000	08/20/20	08/20/20	0.613	249,523	0.34
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VFW6	250,000	06/30/20	06/30/20	0.413	249,825	0.34
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FJN6	250,000	09/22/20	09/22/20	0.592	249,404	0.34
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FE68	1,500,000	05/06/20	05/06/20	0.085	1,499,979	2.06
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LG18	500,000	07/01/20	07/01/20	0.453	499,610	0.69
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LG83	500,000	07/08/20	07/08/20	0.465	499,554	0.69
ING U.S. Funding LLC	Financial Company Commercial Paper	4497W0H35	500,000	08/03/20	08/03/20	0.325	499,571	0.68

ING U.S. Funding LLC	Financial Company Commercial Paper	4497W0GA0	400,000	07/10/20	07/10/20	0.300	399,763	0.55
ING U.S. Funding LLC	Financial Company Commercial Paper	4497W0GF9	500,000	07/15/20	07/15/20	0.300	499,683	0.69
ING U.S. Funding LLC	Financial Company Commercial Paper	45685QHK8	500,000	08/19/20	08/19/20	0.405	499,376	0.69
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TF16	750,000	06/01/20	06/01/20	0.353	749,765	1.03
LMA Americas LLC	Asset Backed Commercial Paper	53944QE48	300,000	05/04/20	05/04/20	0.109	299,996	0.41
LMA Americas LLC	Asset Backed Commercial Paper	53944QG12	250,000	07/01/20	07/01/20	0.407	249,825	0.34
LMA Americas LLC	Asset Backed Commercial Paper	53944QH60	300,000	08/06/20	08/06/20	0.527	299,570	0.41
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LF82	750,000	06/08/20	06/08/20	0.515	749,582	1.03
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LF25	1,000,000	06/02/20	06/02/20	0.505	999,537	1.37
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	18,000,000	05/01/20	05/01/20	0.020	18,000,000	24.67
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WG85	500,000	07/08/20	07/08/20	0.425	499,593	0.68
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WGH5	750,000	07/17/20	07/17/20	0.440	749,285	1.03
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	3,000,000	05/01/20	05/01/20	0.060	3,000,000	4.11
MUFG Bank Ltd.	Financial Company Commercial Paper	62479LFF7	251,000	06/15/20	06/15/20	0.540	250,827	0.34
Natixis SA	Financial Company Commercial Paper	63873JF96	450,000	06/09/20	06/09/20	0.193	449,904	0.62
Natixis SA	Financial Company Commercial Paper	63873JH37	250,000	08/03/20	08/03/20	0.418	249,724	0.34
Natixis SA	Financial Company Commercial Paper	63873JG95	500,000	07/09/20	07/09/20	0.310	499,699	0.69
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RFB1	250,000	06/11/20	06/11/20	0.370	249,892	0.34
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RH52	500,000	08/05/20	08/05/20	0.478	499,356	0.69
Nordea Bank Abp	Financial Company Commercial Paper	65558JGA9	800,000	07/10/20	07/10/20	0.189	799,702	1.10
Old Line Funding LLC	Asset Backed Commercial Paper	67983TGM2	500,000	07/21/20	07/21/20	0.473	499,461	0.69
Old Line Funding LLC	Asset Backed Commercial Paper	67983TG18	750,000	07/01/20	07/01/20	0.407	749,474	1.03
Old Line Funding LLC	Asset Backed Commercial Paper	67984RHU6	250,000	07/21/20	07/21/20	1.109	249,963	0.34
Oversea Chinese Banking	Certificate of Deposit	69033MMN4	250,000	05/22/20	10/22/20	0.807	249,859	0.34
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AJ94	750,000	09/09/20	09/09/20	0.860	747,635	1.03
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LE57	300,000	05/05/20	05/05/20	0.150	299,994	0.41
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LF56	300,000	06/05/20	06/05/20	0.360	299,892	0.41
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PJG5	250,000	05/26/20	08/24/20	0.700	249,880	0.34
Societe Generale SA	Financial Company Commercial Paper	83369BFN1	500,000	06/22/20	06/22/20	0.248	499,817	0.69
Societe Generale SA	Financial Company Commercial Paper	83369BHQ2	1,300,000	08/24/20	08/24/20	0.347	1,298,546	1.78
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LE19	2,000,000	05/01/20	05/01/20	0.150	1,999,992	2.74
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LG90	500,000	07/09/20	07/09/20	0.433	499,579	0.69
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565B4Z1	500,000	05/15/20	05/15/20	1.770	500,337	0.69
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565BSU1	250,000	05/29/20	07/29/20	0.548	249,953	0.34

Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KGL2	750,000	07/20/20	07/20/20	0.330	749,443	1.03
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KEK6	250,000	05/19/20	05/19/20	0.167	249,978	0.34
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YGP1	1,000,000	07/23/20	07/23/20	0.440	998,973	1.37
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YGV8	1,000,000	07/29/20	07/29/20	0.460	998,850	1.37
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TGG2	250,000	07/16/20	07/16/20	0.385	249,794	0.34
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TF32	600,000	06/03/20	06/03/20	0.317	599,820	0.82
Toronto-Dominion Bank	Financial Company Commercial Paper	89119AEF1	600,000	05/15/20	05/15/20	0.151	599,962	0.82
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LE72	300,000	05/07/20	05/07/20	0.230	299,987	0.41
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LEL1	450,000	05/20/20	05/20/20	0.233	449,942	0.62
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LFH9	250,000	06/17/20	06/17/20	0.380	249,873	0.34
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LGN5	500,000	07/22/20	07/22/20	0.477	499,450	0.69
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KF15	500,000	06/01/20	06/01/20	0.527	499,766	0.68
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KG97	750,000	07/09/20	07/09/20	0.483	749,296	1.03
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4K67	250,000	07/15/20	01/15/21	1.289	249,512	0.34
Total			72,951,000				72,914,816	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 03/31/2020)

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: 26 days

Weighted Average Life: 45 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN Amro Funding USA LLC	Financial Company Commercial Paper	0084BF17	600,000	06/01/20	06/01/20	1.387	598,567	1.76%
Albion Capital Corp.	Asset Backed Commercial Paper	01329WEL1	300,000	05/20/20	05/20/20	1.267	299,472	0.88%
Antalis SA	Asset Backed Commercial Paper	03664ADG0	300,000	04/16/20	04/16/20	1.550	299,793	0.88%
ANZ New Zealand Int'l Ltd./London	Financial Company Commercial Paper	00182HHQ8	250,000	04/15/20	01/15/21	1.899	248,408	0.73%
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TD10	750,000	04/01/20	04/01/20	0.600	749,988	2.20%
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TF34	300,000	06/03/20	06/03/20	1.500	299,200	0.88%
Bank of Nova Scotia	Financial Company Commercial Paper	06417LPM3	300,000	05/18/20	02/16/21	1.940	297,893	0.87%
Barton Capital SA	Asset Backed Commercial Paper	06945LD21	300,000	04/02/20	04/02/20	0.388	299,994	0.88%
Barton Capital SA	Asset Backed Commercial Paper	06945LD13	750,000	04/01/20	04/01/20	0.315	749,994	2.20%
Barton Capital SA	Asset Backed Commercial Paper	06945LF52	300,000	06/05/20	06/05/20	1.414	299,222	0.88%
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ADG6	250,000	04/16/20	04/16/20	1.510	249,832	0.73%
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCP9	250,000	05/01/20	02/01/21	1.802	248,277	0.73%
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4GG5	300,000	04/29/20	05/29/20	1.151	300,072	0.88%
BPCE SA	Financial Company Commercial Paper	05571BD26	450,000	04/02/20	04/02/20	0.313	449,992	1.32%
CAFCO LLC	Asset Backed Commercial Paper	1247P2D27	250,000	04/02/20	04/02/20	0.337	249,995	0.73%
Canadian Imperial Holdings, Inc.	Financial Company Commercial Paper	13607EEC9	450,000	05/12/20	05/12/20	1.574	449,174	1.32%
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JE14	600,000	05/01/20	05/01/20	1.460	599,246	1.76%
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JF54	300,000	06/05/20	06/05/20	1.560	299,142	0.88%
Chariot Funding LLC	Asset Backed Commercial Paper	15963TD97	350,000	04/09/20	04/09/20	1.875	349,836	1.03%
Chariot Funding LLC	Asset Backed Commercial Paper	15963TDL0	250,000	04/20/20	04/20/20	1.500	249,792	0.73%
Citigroup Global Markets, Inc.	Financial Company Commercial Paper	17327AK63	250,000	10/06/20	10/06/20	1.695	247,775	0.73%
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G2G6	300,000	05/14/20	08/14/20	1.814	299,464	0.88%
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G3C4	250,000	04/29/20	10/29/20	1.803	249,059	0.73%

Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AR73	300,000	04/22/20	01/22/21	1.825	297,971	0.87%
Cooperatieve Centrale	Certificate of Deposit	21684L5Z1	300,000	04/16/20	11/16/20	0.775	299,266	0.88%
Cooperatieve Centrale	Financial Company Commercial Paper	21684L3J9	300,000	04/06/20	05/06/20	1.176	300,098	0.88%
CRC Funding LLC	Asset Backed Commercial Paper	12619TE59	300,000	05/05/20	05/05/20	1.510	299,560	0.88%
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LGQ7	250,000	07/24/20	07/24/20	1.100	249,122	0.73%
DBS Bank Ltd.	Financial Company Commercial Paper	23305DJ48	250,000	09/04/20	09/04/20	1.402	248,471	0.73%
Dexia Credit Local SA	Financial Company Commercial Paper	25215VGU7	300,000	07/28/20	07/28/20	1.997	298,020	0.88%
DNB Bank ASA	Financial Company Commercial Paper	2332K0DG4	500,000	04/16/20	04/16/20	0.414	499,908	1.47%
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CE40	550,000	05/04/20	05/04/20	1.193	549,380	1.61%
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VGD7	300,000	07/13/20	07/13/20	1.605	298,609	0.88%
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VHL8	250,000	08/20/20	08/20/20	1.600	248,422	0.73%
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FJN6	250,000	09/22/20	09/22/20	1.450	248,238	0.73%
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FD10	1,000,000	04/01/20	04/01/20	0.061	1,000,000	2.94%
LMA Americas LLC	Asset Backed Commercial Paper	53944QE48	300,000	05/04/20	05/04/20	1.415	299,599	0.88%
LMA Americas LLC	Asset Backed Commercial Paper	53944QH60	300,000	08/06/20	08/06/20	1.600	298,293	0.88%
LMA Americas LLC	Asset Backed Commercial Paper	53944QDG2	250,000	04/16/20	04/16/20	1.412	249,843	0.73%
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	10,500,000	04/01/20	04/01/20	0.010	10,500,000	30.83%
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WDF2	450,000	04/15/20	04/15/20	0.558	449,895	1.32%
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	1,500,000	04/01/20	04/01/20	0.050	1,500,000	4.40%
Natixis SA	Financial Company Commercial Paper	63873JF96	450,000	06/09/20	06/09/20	1.210	448,941	1.32%
Natixis SA	Financial Company Commercial Paper	63873JH37	250,000	08/03/20	08/03/20	1.260	248,906	0.73%
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RFB1	250,000	06/11/20	06/11/20	1.580	249,210	0.73%
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RD64	500,000	04/06/20	04/06/20	0.959	499,920	1.47%
Nordea Bank Abp	Financial Company Commercial Paper	65558JGA9	300,000	07/10/20	07/10/20	1.228	298,966	0.88%
Old Line Funding LLC	Asset Backed Commercial Paper	67984RHU6	250,000	04/21/20	07/21/20	1.819	249,586	0.73%
Oversea Chinese Banking	Certificate of Deposit	69033MMN4	250,000	04/22/20	10/22/20	1.064	249,628	0.73%
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034ADH2	250,000	04/17/20	04/17/20	1.114	249,869	0.73%
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LE57	300,000	05/05/20	05/05/20	1.487	299,566	0.88%
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LF56	300,000	06/05/20	06/05/20	1.596	299,122	0.88%
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PJG5	250,000	04/24/20	08/24/20	1.059	249,788	0.73%
Societe Generale	Financial Company Commercial Paper	83369BDH6	300,000	04/17/20	04/17/20	0.530	299,925	0.88%
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LD10	1,000,000	04/01/20	04/01/20	0.098	999,997	2.94%
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565B4Z1	500,000	05/15/20	05/15/20	1.770	500,372	1.47%

Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565B5U1	250,000	04/29/20	07/29/20	1.051	249,801	0.73%
Sumitomo Mitsui Trust Bank Ltd./ New York	Financial Company Commercial Paper	86563GDP4	250,000	04/23/20	04/23/20	0.902	249,856	0.73%
Sumitomo Mitsui Trust Bank Ltd./ New York	Financial Company Commercial Paper	86563GD66	500,000	04/06/20	04/06/20	0.273	499,977	1.47%
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TGG2	250,000	07/16/20	07/16/20	1.452	248,921	0.73%
Toronto-Dominion Bank	Financial Company Commercial Paper	89119AEF1	600,000	05/15/20	05/15/20	1.285	599,036	1.76%
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LE72	300,000	05/07/20	05/07/20	1.510	299,534	0.88%
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4K67	250,000	04/15/20	01/15/21	1.876	248,388	0.73%
Total			34,100,000				34,058,191	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 02/29/2020)

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: 41 days

Weighted Average Life: 65 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BF17	600,000	06/01/20	06/01/20	1.596	597,500	2.00%
Albion Capital Corp.	Non-Financial Company Commercial Paper	01329WCG4	250,000	03/16/20	03/16/20	1.565	249,815	0.84%
Antalis SA	Asset Backed Commercial Paper	03664ADG0	300,000	04/16/20	04/16/20	1.614	299,354	1.00%
ANZ New Zealand Int'l Ltd./London	Financial Company Commercial Paper	00182HHQ8	250,000	04/15/20	01/15/21	1.899	250,086	0.84%
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TF34	300,000	06/03/20	06/03/20	1.620	298,704	1.00%
Atlantic Asset Securitization LLC	Non-Financial Company Commercial Paper	04821TC29	900,000	03/02/20	03/02/20	1.617	899,879	3.02%
Bank of Nova Scotia	Financial Company Commercial Paper	06417LPM3	300,000	05/18/20	02/16/21	1.940	299,998	1.01%
Barton Capital SA	Asset Backed Commercial Paper	06945LD21	300,000	04/02/20	04/02/20	1.624	299,540	1.00%
Barton Capital SA	Asset Backed Commercial Paper	06945LC22	900,000	03/02/20	03/02/20	1.630	899,878	3.02%
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ADG6	250,000	04/16/20	04/16/20	1.596	249,468	0.84%
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RCP9	250,000	05/01/20	02/01/21	1.802	250,090	0.84%
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4GG5	300,000	03/30/20	05/29/20	1.813	300,157	1.01%
BPCE SA	Financial Company Commercial Paper	05571BD26	450,000	04/02/20	04/02/20	1.555	449,339	1.51%
CAFCO LLC	Asset Backed Commercial Paper	1247P2CB8	500,000	03/11/20	03/11/20	1.589	499,735	1.68%
CAFCO LLC	Asset Backed Commercial Paper	1247P2D27	250,000	04/02/20	04/02/20	1.527	249,639	0.84%
Canadian Imperial Holdings, Inc.	Non-Financial Company Commercial Paper	13607EEC9	450,000	05/12/20	05/12/20	1.594	448,526	1.50%
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JE14	600,000	05/01/20	05/01/20	1.555	598,367	2.01%
Chariot Funding LLC	Asset Backed Commercial Paper	15963TDL0	250,000	04/20/20	04/20/20	1.561	249,436	0.84%
Citigroup Global Markets, Inc.	Financial Company Commercial Paper	17327AK63	250,000	10/06/20	10/06/20	1.396	247,858	0.83%
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G2G6	300,000	05/14/20	08/14/20	1.814	300,147	1.01%
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G3C4	250,000	04/29/20	10/29/20	1.803	250,000	0.84%
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AR73	300,000	04/22/20	01/22/21	1.825	300,053	1.01%
Cooperatieve Centrale	Certificate of Deposit	21684L5Z1	300,000	03/16/20	11/16/20	1.720	300,000	1.01%
Cooperatieve Centrale	Financial Company Commercial Paper	21684L3J9	300,000	03/06/20	05/06/20	1.826	300,079	1.01%
CRC Funding LLC	Asset Backed Commercial Paper	12619TE59	300,000	05/05/20	05/05/20	1.600	299,107	1.00%

Credit Industriel et Commercial	Financial Company Commercial Paper	22536LGQ7	250,000	07/24/20	07/24/20	1.820	248,142	0.83%
DBS Bank Ltd.	Financial Company Commercial Paper	23305DC60	700,000	03/06/20	03/06/20	1.630	699,778	2.35%
Dexia Credit Local SA	Financial Company Commercial Paper	25215VGU7	300,000	07/28/20	07/28/20	1.620	297,962	1.00%
DNB Bank ASA	Financial Company Commercial Paper	2332K0DG4	500,000	04/16/20	04/16/20	1.442	499,039	1.67%
Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CE40	550,000	05/04/20	05/04/20	1.536	548,451	1.84%
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VGD7	300,000	07/13/20	07/13/20	1.585	298,204	1.00%
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VHL8	250,000	08/20/20	08/20/20	1.572	248,101	0.83%
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FJN6	250,000	09/22/20	09/22/20	1.414	247,967	0.83%
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FC60	650,000	03/06/20	03/06/20	1.580	649,800	2.18%
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LCA2	500,000	03/10/20	03/10/20	1.620	499,753	1.68%
KBC Bank NV	Certificate of Deposit	4823TCGU1	600,000	03/02/20	03/02/20	1.600	599,999	2.01%
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TCC5	500,000	03/12/20	03/12/20	1.663	499,700	1.68%
LMA Americas LLC	Asset Backed Commercial Paper	53944QE48	300,000	05/04/20	05/04/20	1.600	299,120	1.00%
LMA Americas LLC	Asset Backed Commercial Paper	53944QH60	300,000	08/06/20	08/06/20	1.577	297,897	1.00%
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	6,500,000	03/02/20	03/02/20	1.590	6,500,000	21.81%
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WDF2	450,000	04/15/20	04/15/20	1.492	449,123	1.51%
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	980JHD007	500,000	03/02/20	03/02/20	1.580	500,000	1.68%
Natixis SA	Financial Company Commercial Paper	63873JF96	450,000	06/09/20	06/09/20	1.380	448,241	1.50%
Natixis SA	Financial Company Commercial Paper	63873JH37	250,000	08/03/20	08/03/20	1.331	248,549	0.83%
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RD64	500,000	04/06/20	04/06/20	1.629	499,140	1.67%
Nordea Bank Abp	Financial Company Commercial Paper	65558JGA9	300,000	07/10/20	07/10/20	1.484	298,355	1.00%
Old Line Funding LLC	Asset Backed Commercial Paper	67983TC46	600,000	03/04/20	03/04/20	1.616	599,865	2.01%
Old Line Funding LLC	Asset Backed Commercial Paper	67984RHU6	250,000	04/21/20	07/21/20	1.819	250,019	0.84%
Oversea Chinese Banking	Certificate of Deposit	69033MMN4	250,000	03/23/20	10/22/20	1.769	250,100	0.84%
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LE57	300,000	05/05/20	05/05/20	1.595	299,110	1.00%
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PJG5	250,000	03/24/20	08/24/20	1.759	250,100	0.84%
Societe Generale	Financial Company Commercial Paper	83369BDH6	300,000	04/17/20	04/17/20	1.488	299,392	1.00%
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LC29	1,200,000	03/02/20	03/02/20	1.646	1,199,835	4.03%
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565B4Z1	500,000	05/15/20	05/15/20	1.770	500,288	1.68%
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565B5U1	250,000	03/30/20	07/29/20	1.713	250,072	0.84%
Sumitomo Mitsui Trust Bank Ltd./ New York	Financial Company Commercial Paper	86563GDP4	250,000	04/23/20	04/23/20	1.520	249,419	0.84%
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TGG2	250,000	07/16/20	07/16/20	1.510	248,542	0.83%
Toronto-Dominion Bank	Financial Company Commercial Paper	89119AEF1	600,000	05/15/20	05/15/20	1.440	598,152	2.01%
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LE72	300,000	05/07/20	05/07/20	1.600	299,080	1.00%
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4K67	250,000	04/15/20	01/15/21	1.876	250,086	0.84%
Total			29,850,000				29,808,136	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 01/31/2020)

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: 65 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN Amro Funding USA LLC	Financial Company Commercial Paper	00084BF17	600,000	06/01/20	06/01/20	1.787	596,366	2.00%
Antalis SA	Asset Backed Commercial Paper	03664ADG0	300,000	04/16/20	04/16/20	1.685	298,933	1.00%
ANZ New Zealand Int'l Ltd./London	Financial Company Commercial Paper	00182HHQ8	250,000	04/15/20	01/15/21	1.899	250,000	0.84%
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TF34	300,000	06/03/20	06/03/20	1.771	298,170	1.00%
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TB38	900,000	02/03/20	02/03/20	1.545	899,884	3.02%
Bank of Nova Scotia	Financial Company Commercial Paper	06417LPM3	300,000	05/18/20	02/16/21	1.940	299,998	1.01%
Barton Capital SA	Asset Backed Commercial Paper	06945LD21	300,000	04/02/20	04/02/20	1.753	299,094	1.00%
Barton Capital SA	Asset Backed Commercial Paper	06945LB31	900,000	02/03/20	02/03/20	1.630	899,878	3.02%
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ADG6	250,000	04/16/20	04/16/20	1.669	249,119	0.84%
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4GG5	300,000	02/28/20	05/29/20	1.859	300,126	1.01%
BPCE SA	Financial Company Commercial Paper	05571BD26	450,000	04/02/20	04/02/20	1.631	448,736	1.50%
CAFCO LLC	Asset Backed Commercial Paper	1247P2CB8	500,000	03/11/20	03/11/20	1.600	499,111	1.67%
CAFCO LLC	Asset Backed Commercial Paper	1247P2D27	250,000	04/02/20	04/02/20	1.603	249,310	0.84%
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738JE14	600,000	05/01/20	05/01/20	1.719	597,393	2.00%
Chariot Funding LLC	Asset Backed Commercial Paper	15963TBL2	500,000	02/20/20	02/20/20	1.600	499,556	1.67%
Chariot Funding LLC	Asset Backed Commercial Paper	15963TDL0	250,000	04/20/20	04/20/20	1.683	249,065	0.84%
Citigroup Global Markets, Inc.	Financial Company Commercial Paper	17327AK63	250,000	10/06/20	10/06/20	1.700	247,060	0.83%
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G2G6	300,000	02/14/20	08/14/20	2.013	300,141	1.01%
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AR73	300,000	04/22/20	01/22/21	1.825	300,000	1.01%
Cooperatieve Centrale	Financial Company Commercial Paper	21684L3J9	300,000	02/06/20	05/06/20	1.894	300,059	1.01%
CRC Funding LLC	Asset Backed Commercial Paper	12619TE59	300,000	05/05/20	05/05/20	1.725	298,634	1.00%
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	800,000	02/03/20	02/03/20	1.570	800,000	2.68%
Credit Industriel et Commercial	Financial Company Commercial Paper	22536LGQ7	250,000	07/24/20	07/24/20	1.820	247,788	0.83%
DBS Bank Ltd.	Financial Company Commercial Paper	23305DC60	700,000	03/06/20	03/06/20	1.650	698,877	2.34%
DNB Bank ASA	Financial Company Commercial Paper	2332KODG4	500,000	04/16/20	04/16/20	1.637	498,272	1.67%

Erste Abwicklungsanstalt	Non-Financial Company Commercial Paper	29604CE40	550,000	05/04/20	05/04/20	1.635	547,652	1.84%
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VGD7	300,000	07/13/20	07/13/20	1.780	297,567	1.00%
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FJN6	250,000	09/22/20	09/22/20	1.700	247,226	0.83%
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FB79	650,000	02/07/20	02/07/20	1.550	649,804	2.18%
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LCA2	500,000	03/10/20	03/10/20	1.682	499,089	1.67%
KBC Bank NV	Certificate of Deposit	4823TCFY4	600,000	02/07/20	02/07/20	1.600	600,000	2.01%
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TCC5	500,000	03/12/20	03/12/20	1.677	499,045	1.67%
LMA Americas LLC	Asset Backed Commercial Paper	53944QB74	480,000	02/07/20	02/07/20	1.620	479,849	1.61%
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LBD5	600,000	02/13/20	02/13/20	1.620	599,649	2.01%
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	3,200,000	02/03/20	02/03/20	1.570	3,200,000	10.73%
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682WDF2	450,000	04/15/20	04/15/20	1.705	448,402	1.50%
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FB49	300,000	02/04/20	02/04/20	1.587	299,947	1.01%
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	600,000	02/03/20	02/03/20	1.600	600,000	2.01%
Natixis SA	Financial Company Commercial Paper	63873JF96	450,000	06/09/20	06/09/20	1.663	447,298	1.50%
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409RD64	500,000	04/06/20	04/06/20	1.694	498,447	1.67%
Nordea Bank Abp	Financial Company Commercial Paper	65558JGA9	300,000	07/10/20	07/10/20	1.690	297,733	1.00%
Old Line Funding LLC	Asset Backed Commercial Paper	67983TC46	600,000	03/04/20	03/04/20	1.592	599,124	2.01%
Old Line Funding LLC	Asset Backed Commercial Paper	67984RHU6	250,000	04/21/20	07/21/20	1.819	250,000	0.84%
Oversea Chinese Banking	Certificate of Deposit	69033MMN4	250,000	02/24/20	10/22/20	1.793	250,022	0.84%
Regency Markets No. 1 LLC	Asset Backed Commercial Paper	7588R0BE6	750,000	02/14/20	02/14/20	1.646	749,520	2.51%
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LE57	300,000	05/05/20	05/05/20	1.705	298,650	1.00%
Siemens Capital Co. LLC	Non-Financial Company Commercial Paper	82619TB55	1,000,000	02/05/20	02/05/20	1.570	999,782	3.35%
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050PJG5	250,000	02/24/20	08/24/20	1.783	250,021	0.84%
Societe Generale	Financial Company Commercial Paper	83369BDH6	300,000	04/17/20	04/17/20	1.706	298,905	1.00%
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LB38	1,200,000	02/03/20	02/03/20	1.575	1,199,843	4.02%
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565B4Z1	500,000	05/15/20	05/15/20	1.770	500,129	1.68%
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565B5U1	250,000	02/28/20	07/29/20	1.759	249,987	0.84%
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YBJ0	600,000	02/18/20	02/18/20	1.593	599,522	2.01%
Sumitomo Mitsui Trust Bank Ltd./ New York	Financial Company Commercial Paper	86563GDP4	250,000	04/23/20	04/23/20	1.675	249,035	0.83%
Svenska Handelsbanken	Financial Company Commercial Paper	86960JB38	900,000	02/03/20	02/03/20	1.578	899,882	3.02%
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TGG2	250,000	07/16/20	07/16/20	1.580	248,168	0.83%
Toronto-Dominion Bank	Financial Company Commercial Paper	89119AEF1	600,000	05/15/20	05/15/20	1.615	597,174	2.00%
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KBT8	500,000	02/27/20	02/27/20	1.663	499,376	1.67%
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4K67	250,000	04/15/20	01/15/21	1.876	250,000	0.84%
Total			29,880,000				29,826,418	100.00%

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***% of Total**

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