

ESG Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 08/31/2020)

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: 49 days

Weighted Average Life: 55 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	0.245	1,998,952	0.93
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.