



March 1, 2024

RE: Weekly update on the UBS Prime CNAV series of funds.

Dear Investor:

UBS Asset Management is pleased to provide you with this interim holdings report for Master Trust– Prime CNAV Master Fund (the “Master Fund”). Each of the funds in the UBS Prime CNAV series is a “feeder fund” that invests in individual money market securities through the Master Fund. Holdings are as of February 23, 2024. The UBS Prime CNAV series feeder funds are UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund.

Further information regarding portfolio holdings of the Master Fund is available on a monthly basis and through annual and semiannual reports. To view a copy of the Master Fund’s latest filing, you can visit the US Securities and Exchange Commission’s website at <http://www.sec.gov>.

For more information, contact the UBS Asset Management National Sales Desk at 888-793 8637.

For the funds in the UBS Prime CNAV series, investors should read and carefully consider the investment objectives, risks, charges and expenses before investing. The funds’ prospectuses contain this and other information about the funds. Contact the UBS Asset Management National Sales Desk at 888-793 8637 for a current fund prospectus. An investment in the funds in the UBS Prime CNAV series 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 the Fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares under certain circumstances or, until October 2, 2023, may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below a required minimum because of market conditions or other factors. An investment in the Fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Effective October 2, 2023, the Fund may no longer impose a redemption gate (except under extraordinary circumstances as part of a liquidation), and the Fund may be subject to a liquidity fee if the Fund’s board believes such fee is in the best interests of the Fund.

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

UBS Asset Management (US) Inc., the Funds’ placement agent, is an affiliate of UBS-AM. UBS-AM is registered with the SEC as an investment advisor. UBS-AM is an indirect wholly owned subsidiary of UBS Group AG.

AMT-3337 C 11/22



Master Trust—Prime CNAV Master Fund

Holdings | February 23, 2024

Holdings and allocations shown are unaudited, and may not be representative of current or future investments. Holdings and allocations may not include the fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

Please note: The fund is actively managed, and its holdings are subject to change.

Security name	Par	Maturity date*	Percent of fund
ABN AMRO BANK	400,000,000.000	02/26/2024	2.80
ANTALIS S.A	44,000,000.000	04/09/2024	0.31
ANTALIS S.A	41,000,000.000	04/08/2024	0.29
ANTALIS S.A	33,000,000.000	04/02/2024	0.23
ANTALIS S.A	24,000,000.000	05/06/2024	0.17
ANTALIS S.A	19,000,000.000	05/07/2024	0.13
ANTALIS S.A	18,000,000.000	05/02/2024	0.12
ANTALIS S.A	17,000,000.000	04/11/2024	0.12
ANZ NATNL INT LMTD	43,000,000.000	08/20/2024	0.29
ANZ NATNL INT LMTD	35,000,000.000	07/29/2024	0.24
ATLANTIC ASSET SECUR	36,000,000.000	07/05/2024	0.25
ATLANTIC ASSET SECUR	33,000,000.000	06/12/2024	0.23
ATLANTIC ASSET SECUR	33,000,000.000	06/14/2024	0.23
AUST + NEW ZEA	57,000,000.000	08/09/2024	0.39
AUST + NEW ZEA	57,000,000.000	05/10/2024	0.39
AUST + NEW ZEA	50,000,000.000	04/22/2024	0.35
AUST + NEW ZEA	19,000,000.000	07/15/2024	0.13
BANK MONTREAL DISC COML PAPER	60,000,000.000	05/16/2024	0.42
BANK MONTREAL DISC COML PAPER	39,000,000.000	06/11/2024	0.27
BANK OF AMERICA	65,000,000.000	12/31/2099	0.46
BANK OF AMERICA	25,000,000.000	12/31/2099	0.18

BANK OF NOVA SCOTIA/THE	50,000,000.000	04/12/2024	0.35
BANQUE ET CAISSE	18,000,000.000	03/06/2024	0.13
BARCLAYS BANK PLC REPO	3,000,000,000.000	02/26/2024	21.02
BARCLAYS BK PLC	56,000,000.000	03/11/2024	0.39
BARCLAYS BK PLC	54,000,000.000	03/05/2024	0.38
BARCLAYS BK PLC / BARCLAYS US	55,000,000.000	05/02/2024	0.38
BARCLAYS BK PLC / BARCLAYS US	46,000,000.000	04/19/2024	0.32
BARCLAYS BK PLC / BARCLAYS US	30,000,000.000	05/10/2024	0.21
BARCLAYS BK PLC / BARCLAYS US	20,000,000.000	05/24/2024	0.14
BARCLAYS BK PLC / BARCLAYS US	10,000,000.000	03/08/2024	0.07
BARTON CAPITAL CORP.	33,000,000.000	06/14/2024	0.23
BARTON CAPITAL CORP.	21,000,000.000	04/12/2024	0.15
BARTON CAPITAL CORP.	20,000,000.000	05/03/2024	0.14
BARTON CAPITAL CORP.	20,000,000.000	07/29/2024	0.14
BARTON CAPITAL CORP.	20,000,000.000	05/13/2024	0.14
BARTON CAPITAL CORP.	20,000,000.000	04/10/2024	0.14
BARTON CAPITAL SA	37,000,000.000	03/01/2024	0.26
BEDFORD ROW FDG CORP	33,000,000.000	04/01/2024	0.23
BEDFORD ROW FDG CORP	21,000,000.000	04/22/2024	0.15
BNP TRI PARTY CP2	125,000,000.000	02/26/2024	0.88
BNP TRI PARTY CP2	50,000,000.000	02/26/2024	0.35
BPCE	54,000,000.000	03/04/2024	0.38
CABOT TRAIL FUNDING LLC	85,000,000.000	02/26/2024	0.60
CABOT TRAIL FUNDING LLC	74,000,000.000	08/01/2024	0.51
CABOT TRAIL FUNDING LLC	60,000,000.000	04/12/2024	0.42
CABOT TRAIL FUNDING LLC	23,000,000.000	06/27/2024	0.16
CABOT TRAIL FUNDING LLC	20,000,000.000	02/28/2024	0.14
CABOT TRAIL FUNDING LLC	16,000,000.000	04/08/2024	0.11
CAN AST + CAN LTD JT	20,000,000.000	05/14/2024	0.14
CANADIAN IMPERIAL BK	315,000,000.000	03/04/2024	2.20
CANADIAN IMPERIAL BK	63,000,000.000	05/13/2024	0.44
CANADIAN IMPERIAL BK	62,000,000.000	06/05/2024	0.43
CHARIOT FNDG LLC	66,000,000.000	04/01/2024	0.46
CHARIOT FNDG LLC	18,000,000.000	03/08/2024	0.13
CMMNWLTH BNK OF AUS	55,000,000.000	03/28/2024	0.39
COLLAT COMM PAPER V CO	50,000,000.000	11/19/2024	0.35
COLLATERALIZED CP FLEX	50,000,000.000	07/02/2024	0.35
COLLATERALIZED CP FLEX	50,000,000.000	09/09/2024	0.35

COOPERATIEVE CENTRALE	57,000,000.000	07/03/2024	0.40
COOPERATIEVE CENTRALE	37,000,000.000	04/15/2024	0.26
CORPOERATIVE CENTRALE	36,000,000.000	06/13/2024	0.25
CORPOERATIVE CENTRALE	34,000,000.000	08/01/2024	0.23
CORPOERATIVE CENTRALE	33,000,000.000	05/07/2024	0.23
CORPOERATIVE CENTRALE	30,000,000.000	06/06/2024	0.21
CORPOERATIVE CENTRALE	18,000,000.000	05/10/2024	0.12
CREDIT AGRICOLE CIB	106,000,000.000	02/26/2024	0.74
CREDIT IND ET CM NY	200,000,000.000	02/29/2024	1.40
CREDIT IND ET CM NY	175,000,000.000	02/26/2024	1.23
DBS BANK LTD	58,000,000.000	05/28/2024	0.40
DBS BANK LTD	46,000,000.000	04/25/2024	0.32
DBS BANK LTD	41,000,000.000	04/04/2024	0.29
DBS BANK LTD	30,000,000.000	04/24/2024	0.21
DZ BK AG 4/2 DISC COML PAPER Y	425,000,000.000	02/26/2024	2.98
ERSTE FINANCE LLC	225,000,000.000	02/27/2024	1.58
ERSTE FINANCE LLC	160,000,000.000	02/29/2024	1.12
ERSTE FINANCE LLC	100,000,000.000	02/28/2024	0.70
FAIRWAY FINANCE CORP	27,000,000.000	06/04/2024	0.19
FAIRWAY FINANCE CORP	26,000,000.000	05/30/2024	0.18
FAIRWAY FINANCE CORP	16,000,000.000	06/10/2024	0.11
FEDERATION DES CAISSES	80,000,000.000	03/11/2024	0.56
FEDERATION DES CAISSES	55,000,000.000	03/07/2024	0.38
FEDERATION DES CAISSES	50,000,000.000	03/11/2024	0.35
FEDERATION DES CAISSES	33,000,000.000	04/03/2024	0.23
FEDERATION DES CAISSES	33,000,000.000	03/12/2024	0.23
FIXED INC CLEARING CORP.REPO	200,000,000.000	02/26/2024	1.40
GOTHAM FDG CORP	42,000,000.000	04/04/2024	0.29
GOTHAM FDG CORP	34,000,000.000	04/15/2024	0.24
GOTHAM FDG CORP	18,000,000.000	04/10/2024	0.13
GOTHAM FDG CORP	18,000,000.000	04/29/2024	0.12
J.P. MORGAN SECURITIES LLC	40,000,000.000	12/31/2099	0.28
KBC BK NV INSTL CTF DEP PROGRA	105,000,000.000	03/06/2024	0.74
KBC BK NV INSTL CTF DEP PROGRA	25,000,000.000	03/13/2024	0.18
LIBERTY FUNDING LLC	49,000,000.000	04/15/2024	0.34
LIBERTY FUNDING LLC	33,000,000.000	04/29/2024	0.23
LIBERTY FUNDING LLC	32,000,000.000	04/18/2024	0.22
LIBERTY FUNDING LLC	24,000,000.000	05/08/2024	0.17

LIBERTY FUNDING LLC	21,750,000.000	02/28/2024	0.15
LIBERTY FUNDING LLC	12,000,000.000	03/04/2024	0.08
LIBERTY FUNDING LLC	6,000,000.000	02/29/2024	0.04
LMA SA LMA AMERICAS	44,000,000.000	05/03/2024	0.31
LMA SA LMA AMERICAS	43,000,000.000	05/02/2024	0.30
LMA SA LMA AMERICAS	41,000,000.000	06/10/2024	0.28
LMA SA LMA AMERICAS	21,275,000.000	05/10/2024	0.15
LMA SA LMA AMERICAS	21,000,000.000	04/25/2024	0.15
LMA SA LMA AMERICAS	20,000,000.000	06/06/2024	0.14
LMA SA LMA AMERICAS	19,000,000.000	05/28/2024	0.13
LMA SA LMA AMERICAS	18,400,000.000	03/07/2024	0.13
LMA SA LMA AMERICAS	18,300,000.000	03/05/2024	0.13
LMA SA LMA AMERICAS	18,000,000.000	03/06/2024	0.13
LMA SA LMA AMERICAS	17,000,000.000	04/03/2024	0.12
LMA SA LMA AMERICAS	17,000,000.000	06/13/2024	0.12
LMA SA LMA AMERICAS	12,700,000.000	04/24/2024	0.09
MITSUBISHI TR + BKG CORP N Y B	51,000,000.000	06/14/2024	0.36
MITSUBISHI UFJ	56,000,000.000	04/09/2024	0.39
MIZUHO BANK	66,000,000.000	04/05/2024	0.46
MIZUHO BANK	64,000,000.000	06/05/2024	0.44
MIZUHO BANK	30,000,000.000	05/07/2024	0.21
MIZUHO BANK LTD	54,000,000.000	02/29/2024	0.38
MIZUHO BANK LTD	27,000,000.000	05/28/2024	0.19
MIZUHO BK LTD NEW YORK BRH INS	84,000,000.000	05/03/2024	0.59
MIZUHO BK LTD NEW YORK BRH INS	67,000,000.000	07/23/2024	0.47
MIZUHO CORP BANK GRAND CAYMAN	175,000,000.000	02/26/2024	1.23
MUFG BK LTD	70,000,000.000	08/21/2024	0.49
MUFG BK LTD	67,000,000.000	07/11/2024	0.47
MUFG BK LTD	65,000,000.000	08/08/2024	0.46
MUFG BK LTD	56,000,000.000	03/14/2024	0.39
NATL AUSTRALIA BK LT	71,000,000.000	02/12/2025	0.50
NATL AUSTRALIA BK LT	67,000,000.000	07/23/2024	0.47
NATL AUSTRALIA BK LT	28,000,000.000	05/06/2024	0.19
NATL AUSTRALIA BK LT	23,000,000.000	08/06/2024	0.16
NIEUW AMSTERDAM RECV	67,000,000.000	08/22/2024	0.46
NIEUW AMSTERDAM RECV	52,000,000.000	07/25/2024	0.36
NIEUW AMSTERDAM RECV	22,000,000.000	03/25/2024	0.15
NIEUW AMSTERDAM RECV	12,000,000.000	07/25/2024	0.08

NORDEA BK AB PUBL	71,000,000.000	08/13/2024	0.50
NORDEA BK AB PUBL	57,000,000.000	04/04/2024	0.40
NORDEA BK AB PUBL NY	58,000,000.000	07/15/2024	0.41
NORDEA BK AB PUBL NY	48,000,000.000	03/22/2024	0.34
NORDEA BK AB PUBL NY	35,000,000.000	08/01/2024	0.25
OLD LINE FUNDING LLC	55,000,000.000	09/03/2024	0.39
OLD LINE FUNDING LLC	28,000,000.000	09/20/2024	0.20
OLD LINE FUNDING LLC	27,000,000.000	07/31/2024	0.19
OLD LINE FUNDING LLC	19,000,000.000	06/13/2024	0.13
OLD LINE FUNDING LLC	18,000,000.000	06/03/2024	0.12
OLD LINE FUNDING LLC	18,000,000.000	07/18/2024	0.13
OLD LINE FUNDING LLC	6,000,000.000	03/22/2024	0.04
OVERSEA CHINESE BANKING	54,000,000.000	06/07/2024	0.38
OVERSEA CHINESE BANKING	31,000,000.000	07/16/2024	0.22
OVERSEA CHINESE BANKING	25,000,000.000	07/18/2024	0.18
OVERSEA CHINESE BANKING	23,000,000.000	07/16/2024	0.16
OVERSEA CHINESE BANKING CORP L	59,000,000.000	03/04/2024	0.41
OVERSEA CHINESE BANKING CORP L	46,000,000.000	03/01/2024	0.32
OVERSEA CHINESE BANKING CORP L	30,000,000.000	04/17/2024	0.21
OVERSEA CHINESE BANKING CORP L	28,000,000.000	04/30/2024	0.19
OVERSEA CHINESE BANKING CORP L	20,000,000.000	04/24/2024	0.14
PODIUM FDG TR	44,000,000.000	04/18/2024	0.31
PODIUM FDG TR	33,000,000.000	05/07/2024	0.23
PODIUM FDG TR	20,000,000.000	04/08/2024	0.14
PODIUM FDG TR	16,000,000.000	04/04/2024	0.11
PODIUM FUNDING TRUST	36,000,000.000	07/09/2024	0.25
ROYAL BK CDA N Y	60,000,000.000	05/09/2024	0.42
ROYAL BK CDA N Y	49,000,000.000	06/26/2024	0.34
SHEFFIELD RECEIVABLE	72,000,000.000	08/21/2024	0.49
SHEFFIELD RECEIVABLE	70,000,000.000	05/06/2024	0.49
SHEFFIELD RECEIVABLE	61,000,000.000	05/01/2024	0.42
SHEFFIELD RECEIVABLE	40,000,000.000	04/22/2024	0.28
SHEFFIELD RECEIVABLE	37,000,000.000	03/04/2024	0.26
SHEFFIELD RECEIVABLE	36,000,000.000	04/09/2024	0.25
SHEFFIELD RECEIVABLE	25,000,000.000	03/27/2024	0.17
SKANDIN ENS BANKEN	69,000,000.000	08/30/2024	0.48
SKANDIN ENS BANKEN	31,000,000.000	07/18/2024	0.22
SKANDIN ENS BANKEN AG	59,000,000.000	05/02/2024	0.41

SKANDIN ENS BANKEN AG	57,000,000.000	04/10/2024	0.40
SKANDIN ENS BANKEN AG	49,000,000.000	03/22/2024	0.34
SKANDIN ENS BANKEN AG	48,000,000.000	06/17/2024	0.33
SKANDIN ENS BANKEN AG	21,700,000.000	04/05/2024	0.15
STARBIRD FDG. CORP	85,000,000.000	02/26/2024	0.60
STARBIRD FDG. CORP	31,000,000.000	04/08/2024	0.22
STARBIRD FDG. CORP	30,000,000.000	04/24/2024	0.21
SUMITOMO MITSUI BKG CORP	66,000,000.000	07/12/2024	0.46
SUMITOMO MITSUI BKG CORP	64,000,000.000	06/07/2024	0.45
SUMITOMO MITSUI BKG CORP	60,000,000.000	05/03/2024	0.42
SUMITOMO MITSUI BKG CORP	60,000,000.000	04/16/2024	0.42
SUMITOMO MITSUI BKG CORP	58,000,000.000	04/05/2024	0.41
SUMITOMO MITSUI TR BK	65,000,000.000	06/03/2024	0.45
SUMITOMO MITSUI TR BK	59,000,000.000	03/04/2024	0.41
SUMITOMO MITSUI TR BK	36,600,000.000	04/02/2024	0.26
SUMITOMO MITSUI TR BK	36,000,000.000	05/03/2024	0.25
SUMITOMO MITSUI TR BK	34,000,000.000	04/09/2024	0.24
SUMITOMO MITSUI TR BK LTD NY B	67,000,000.000	07/23/2024	0.47
SUMITOMO MITSUI TRUST NY	69,000,000.000	08/01/2024	0.47
SUMITOMO MITSUI TRUST NY	36,000,000.000	05/06/2024	0.25
SVENSKA HANDLSBNKN A	52,000,000.000	05/16/2024	0.36
SVENSKA HANDLSBNKN A	49,310,000.000	08/06/2024	0.34
SVENSKA HANDLSBNKN A	49,000,000.000	04/03/2024	0.34
SVENSKA HANDLSBNKN A	46,000,000.000	07/30/2024	0.32
SVENSKA HANDLSBNKN A	25,000,000.000	04/10/2024	0.17
SWEDBANK	61,000,000.000	05/14/2024	0.42
SWEDBANK	54,000,000.000	03/01/2024	0.38
SWEDBANK	35,000,000.000	04/05/2024	0.24
SWEDBANK AB IAM COML PAPER	67,000,000.000	08/02/2024	0.47
SWEDBANK AB IAM COML PAPER	52,000,000.000	03/08/2024	0.36
SWEDBANK AB IAM COML PAPER	50,000,000.000	03/15/2024	0.35
SWEDBANK SPARBANKEN SVENGE	41,000,000.000	04/16/2024	0.29
THUNDER BAY FNDNG LLC	36,000,000.000	06/12/2024	0.25
THUNDER BAY FNDNG LLC	27,000,000.000	06/03/2024	0.19
THUNDER BAY FNDNG LLC	19,000,000.000	06/18/2024	0.13
THUNDER BAY FNDNG LLC	17,000,000.000	09/20/2024	0.12
THUNDER BAY FNDNG LLC	5,000,000.000	03/22/2024	0.03
TORONTO DOMINION BANK	61,000,000.000	08/14/2024	0.42

UNITED OVERSEAS BK LTD	62,000,000.000	03/04/2024	0.43
UNITED OVERSEAS BK LTD	44,000,000.000	04/16/2024	0.31
UNITED OVERSEAS BK LTD	35,600,000.000	04/08/2024	0.25
UNITED OVERSEAS BK LTD	21,000,000.000	03/19/2024	0.15
VERSAILLES CDS LLC	72,000,000.000	09/03/2024	0.50
VERSAILLES CDS LLC	54,000,000.000	07/22/2024	0.38
VERSAILLES CDS LLC	39,000,000.000	05/06/2024	0.27
VICTORY RECEIVABLES	60,000,000.000	03/01/2024	0.42
VICTORY RECEIVABLES	49,000,000.000	05/02/2024	0.34
VICTORY RECEIVABLES	36,000,000.000	04/17/2024	0.25
VICTORY RECEIVABLES	33,000,000.000	04/16/2024	0.23
VICTORY RECEIVABLES	16,000,000.000	04/04/2024	0.11
WESTPAC BANKING CORP.	31,000,000.000	03/12/2024	0.22
WESTPAC BANKING CORP.	16,000,000.000	08/05/2024	0.11
WESTPAC SECS NZ LTD	23,000,000.000	05/06/2024	0.16

*In the case of certain securities (e.g., variable rate government securities), "deemed maturity" under Rule 2a-7 may be sooner than that indicated above because of the Rule's maturity shortening provisions.