



June 2, 2023

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

Dear Investor:

UBS Asset Management is pleased to provide you with this interim holdings report for Master Trust – Prime Master Fund (the “Master Fund”). Each of the funds in the UBS Select Prime series is a “feeder fund” that invests in individual money market securities through the Master Fund. Holdings are as of May 26, 2023. The UBS Select Prime series feeder funds are designated by the use of “Select Prime” as part of each feeder fund’s name.

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 Select Prime 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 Select Prime 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 a UBS Select Prime series fund. Because the share price of a fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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 Master Fund

Holdings | May 26, 2023

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	225,000,000.000	05/30/2023	1.73
ANTALIS S.A	25,000,000.000	07/20/2023	0.19
ANTALIS S.A	18,000,000.000	07/06/2023	0.14
AUST + NEW ZEA	51,000,000.000	10/10/2023	0.39
AUST + NEW ZEA	45,000,000.000	09/15/2023	0.35
AUST + NEW ZEA	40,000,000.000	11/13/2023	0.31
BANK MONTREAL MONTREAL BRH	51,000,000.000	10/04/2023	0.39
BANK OF AMERICA	175,000,000.000	12/31/2099	1.34
BANK OF NOVA SCOTIA/THE	61,000,000.000	11/09/2023	0.47
BANK OF NOVA SCOTIA/THE	60,000,000.000	11/06/2023	0.46
BANK OF NOVA SCOTIA/THE	49,000,000.000	10/05/2023	0.38
BANK OF NOVA SCOTIA/THE	49,000,000.000	07/06/2023	0.38
BANK OF NOVA SCOTIA/THE	41,000,000.000	08/22/2023	0.32
BARCLAYS BANK PLC REPO	400,000,000.000	05/30/2023	3.07
BARCLAYS BK PLC	68,000,000.000	09/05/2023	0.52
BARCLAYS BK PLC	45,000,000.000	06/01/2023	0.35
BARTON CAPITAL CORP.	24,000,000.000	06/05/2023	0.18
BEDFORD ROW FDG CORP	36,000,000.000	08/15/2023	0.28
BNP TRI PARTY CP2	175,000,000.000	05/30/2023	1.34
CABOT TRAIL FDG	64,000,000.000	06/20/2023	0.49
CANADIAN IMPERIAL BK	60,000,000.000	10/13/2023	0.46
CANADIAN IMPERIAL BK	53,000,000.000	10/12/2023	0.41

CANADIAN IMPERIAL BK	40,000,000.000	08/03/2023	0.31
CHARIOT FNDG LLC	41,000,000.000	06/02/2023	0.31
CHARIOT FNDG LLC	25,000,000.000	07/18/2023	0.19
CMMNWLTH BNK OF AUS	35,000,000.000	01/16/2024	0.27
COLLATERALIZED CP FLEX	51,000,000.000	11/20/2023	0.39
COLLATERALIZED CP V CO	26,000,000.000	08/17/2023	0.20
COOPERATIEVE CENTRALE	49,000,000.000	10/12/2023	0.38
CREDIT AGRICOLE CIB	156,000,000.000	05/30/2023	1.20
CREDIT IND ET CM NY	105,000,000.000	05/31/2023	0.81
DBS BANK LTD	41,000,000.000	08/09/2023	0.31
DBS BANK LTD	40,000,000.000	10/20/2023	0.30
DBS BANK LTD	35,000,000.000	07/05/2023	0.27
DBS BANK LTD	31,000,000.000	08/07/2023	0.24
DZ BANK AG DEUTSCHE Z	40,000,000.000	05/30/2023	0.31
ERSTE FINANCE LLC	270,000,000.000	05/30/2023	2.07
EVERGREEN JOINT REPO	50,000,000.000	12/31/2099	0.38
FAIRWAY FINANCE CORP	21,000,000.000	10/19/2023	0.16
FED REPO BONY	6,100,000,000.000	05/30/2023	46.86
FEDERATION DES CAISSES	48,000,000.000	08/01/2023	0.37
GOTHAM FDG CORP	52,000,000.000	07/24/2023	0.40
GOTHAM FDG CORP	33,000,000.000	07/31/2023	0.25
J.P. MORGAN SECURITIES L	75,000,000.000	12/31/2099	0.58
J.P. MORGAN SECURITIES LLC	60,000,000.000	12/31/2099	0.46
J.P. MORGAN SECURITIES LLC	54,000,000.000	12/31/2099	0.41
LIBERTY FUNDING LLC	21,000,000.000	06/23/2023	0.16
LLOYDS BANK PLC	63,000,000.000	08/08/2023	0.48
LMA SA LMA AMERICAS	40,000,000.000	08/14/2023	0.30
LMA SA LMA AMERICAS	24,000,000.000	06/05/2023	0.18
LMA SA LMA AMERICAS	23,000,000.000	08/03/2023	0.17
LMA SA LMA AMERICAS	20,000,000.000	07/20/2023	0.15
LMA SA LMA AMERICAS	19,000,000.000	05/30/2023	0.15
MERRILL, LYNCH, PIERCE, FENNER	36,500,000.000	05/30/2023	0.28
MIZUHO BANK LTD/NY	67,000,000.000	09/05/2023	0.51
MIZUHO BANK LTD/NY	60,000,000.000	07/28/2023	0.46
MIZUHO BANK LTD/NY	60,000,000.000	07/14/2023	0.46
MIZUHO BK LTD	60,000,000.000	07/27/2023	0.46
MIZUHO CORP BANK GRAND CAYMAN	245,000,000.000	05/30/2023	1.88
MUFG BK LTD	70,000,000.000	09/08/2023	0.54

NATIONWIDE BLDG SOC	100,000,000.000	06/01/2023	0.77
NATL AUSTRALIA BK LT	62,000,000.000	11/16/2023	0.48
NATL AUSTRALIA BK LT	60,000,000.000	10/13/2023	0.46
NATL AUSTRALIA BK LT	45,000,000.000	07/14/2023	0.35
NIEUW AMSTERDAM RECV	73,000,000.000	06/15/2023	0.56
NORDEA BK AB PUBL	43,000,000.000	06/07/2023	0.33
NORDEA BK AB PUBL NY	59,000,000.000	11/10/2023	0.45
NORDEA BK AB PUBL NY	54,000,000.000	10/13/2023	0.41
NORDEA BK AB PUBL NY	54,000,000.000	08/09/2023	0.41
OLD LINE FUNDING LLC	35,000,000.000	11/14/2023	0.27
OLD LINE FUNDING LLC	33,000,000.000	11/06/2023	0.25
OLD LINE FUNDING LLC	30,000,000.000	07/19/2023	0.23
OLD LINE FUNDING LLC	29,000,000.000	09/25/2023	0.22
OLD LINE FUNDING LLC	25,000,000.000	07/27/2023	0.19
OVERSEA CHINESE BANKING	62,000,000.000	11/07/2023	0.48
OVERSEA CHINESE BANKING	60,000,000.000	07/13/2023	0.46
OVERSEA CHINESE BANKING	50,000,000.000	06/21/2023	0.38
OVERSEA CHINESE BANKING	48,000,000.000	10/24/2023	0.37
OVERSEA CHINESE BANKING	20,000,000.000	10/17/2023	0.15
OVERSEA CHINESE BANKING CORP L	25,000,000.000	10/11/2023	0.19
PODIUM FUNDING TRUST	61,000,000.000	10/16/2023	0.47
PODIUM FUNDING TRUST	41,000,000.000	11/09/2023	0.31
ROYAL BK CDA	50,000,000.000	10/03/2023	0.38
SHEFFIELD RECEIVABLE	60,000,000.000	06/06/2023	0.46
SHEFFIELD RECEIVABLE	41,000,000.000	07/13/2023	0.31
SKANDIN ENS BANKEN AG	60,000,000.000	08/07/2023	0.46
SKANDIN ENS BANKEN AG	54,000,000.000	07/06/2023	0.41
SKANDIN ENS BANKEN AG	41,000,000.000	11/28/2023	0.31
SUMITOMO MITSUI BKG CORP	63,000,000.000	08/16/2023	0.48
SUMITOMO MITSUI BKG CORP	60,000,000.000	08/10/2023	0.46
SUMITOMO MITSUI BKG CORP	60,000,000.000	10/05/2023	0.46
SUMITOMO MITSUI BKG CORP	60,000,000.000	10/20/2023	0.46
SUMITOMO MITSUI TR BK	48,000,000.000	08/16/2023	0.36
SUMITOMO MITSUI TR BK	41,000,000.000	06/06/2023	0.31
SUMITOMO MITSUI TRUST NY	60,000,000.000	07/19/2023	0.46
SVENSKA HANDLSBNKN A	62,000,000.000	11/17/2023	0.48
SVENSKA HANDLSBNKN A	60,000,000.000	12/07/2023	0.46
SVENSKA HANDLSBNKN A	60,000,000.000	10/13/2023	0.46

SVENSKA HANDLSBNKN A	41,000,000.000	06/15/2023	0.32
SWEDBANK AB IAM COML PAPER	61,000,000.000	11/14/2023	0.47
SWEDBANK AB IAM COML PAPER	41,000,000.000	06/20/2023	0.31
SWEDBANK SPARBANKEN SVENGE	60,000,000.000	10/16/2023	0.46
THUNDER BAY FNDNG LLC	41,000,000.000	08/08/2023	0.31
THUNDER BAY FNDNG LLC	39,000,000.000	07/20/2023	0.30
THUNDER BAY FNDNG LLC	23,000,000.000	11/06/2023	0.18
THUNDER BAY FNDNG LLC	22,000,000.000	08/01/2023	0.17
THUNDER BAY FNDNG LLC	18,000,000.000	07/19/2023	0.14
TORONTO DOMINION BANK	69,000,000.000	12/06/2023	0.53
TORONTO DOMINION BANK	60,000,000.000	11/06/2023	0.46
UNITED OVERSEAS BK LTD	60,000,000.000	08/18/2023	0.46
VERSAILLES CDS LLC	41,000,000.000	08/02/2023	0.31
VERSAILLES CDS LLC	40,000,000.000	09/07/2023	0.31
VERSAILLES CDS LLC	18,000,000.000	07/20/2023	0.14
VICTORY RECEIVABLES	63,000,000.000	06/02/2023	0.48
VICTORY RECEIVABLES	60,000,000.000	07/24/2023	0.46
VICTORY RECEIVABLES	49,000,000.000	07/31/2023	0.37
WESTPAC BANKING CORP.	30,000,000.000	02/23/2024	0.23
WESTPAC BANKING CORP.	20,000,000.000	11/28/2023	0.15
WESTPAC BKING CORP N	53,000,000.000	01/11/2024	0.41
WESTPAC SECS NZ LTD	40,000,000.000	06/20/2023	0.31
WESTPAC SECS NZ LTD	27,000,000.000	10/03/2023	0.21

*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.