

# Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 12/31/2022)

Presented below is the monthly portfolio 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.

Weighted Average Maturity: 11 days

Weighted Average Life: 44 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Albion Capital Corp.	Asset Backed Commercial Paper	01329XPM5	77,324,000	02/21/23	02/21/23	4.523	76,809,110	0.78
Antalis SA	Asset Backed Commercial Paper	03664BN36	28,000,000	01/03/23	01/03/23	4.326	27,986,541	0.28
Antalis SA	Asset Backed Commercial Paper	03664BN51	14,000,000	01/05/23	01/05/23	4.329	13,989,899	0.14
Antalis SA	Asset Backed Commercial Paper	03664BP18	22,700,000	02/01/23	02/01/23	4.390	22,608,651	0.23
Antalis SA	Asset Backed Commercial Paper	03664BP26	15,630,000	02/02/23	02/02/23	4.393	15,565,152	0.16
Antalis SA	Asset Backed Commercial Paper	03664BP67	44,000,000	02/06/23	02/06/23	4.407	43,795,320	0.45
Antalis SA	Asset Backed Commercial Paper	03664BN93	25,000,000	01/09/23	01/09/23	4.350	24,969,792	0.25
Antalis SA	Asset Backed Commercial Paper	03664BQ74	12,000,000	03/07/23	03/07/23	4.602	11,897,222	0.12
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HJP8	38,000,000	01/03/23	04/04/23	4.720	38,000,000	0.38
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MRV8	38,000,000	01/03/23	03/17/23	4.650	38,001,306	0.38
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSF2	28,000,000	01/03/23	05/05/23	4.720	28,003,618	0.28
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSU9	40,000,000	01/03/23	05/08/23	4.930	40,034,198	0.41
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MTD6	45,000,000	01/03/23	09/15/23	4.860	45,006,474	0.46
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	01/03/23	04/04/23	4.970	175,000,000	1.77
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	27,000,000	01/03/23	02/10/23	4.560	27,000,364	0.27
Bank of Montreal/US	Financial Company Commercial Paper	06373L2F5	26,000,000	01/03/23	03/28/23	4.800	26,010,669	0.26
Bank of Nova Scotia	Certificate of Deposit	06417MD69	32,000,000	01/03/23	03/15/23	4.810	32,013,448	0.32
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRM1	25,000,000	01/03/23	03/24/23	4.800	25,011,562	0.25
Bank of Nova Scotia	Financial Company Commercial Paper	06417LTP2	40,000,000	01/03/23	02/21/23	4.800	40,000,000	0.41
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUF2	41,000,000	01/03/23	08/22/23	4.990	41,000,000	0.42
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUR6	49,000,000	01/03/23	07/06/23	4.860	49,000,000	0.50
Barclays Bank PLC	Financial Company Commercial Paper	06744GUM2	41,000,000	02/08/23	02/08/23	8.972	40,807,300	0.42
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	01/03/23	01/03/23	4.300	300,000,000	3.04
Barton Capital SA	Asset Backed Commercial Paper	06945MP83	25,000,000	02/08/23	02/08/23	4.403	24,877,695	0.25
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RDG8	27,000,000	01/03/23	04/27/23	4.950	27,029,066	0.27
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	01/03/23	01/03/23	4.450	175,000,000	1.77
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4HJ8	34,000,000	01/03/23	04/21/23	5.020	34,035,329	0.34
BNZ International Funding Ltd/London	Financial Company Commercial Paper	0556X4HM1	16,000,000	01/03/23	05/02/23	5.010	16,000,000	0.16
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	25,000,000	01/03/23	05/05/23	4.780	25,021,257	0.25

Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	29,000,000	01/03/23	01/18/23	4.850	29,006,304	0.29
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CNK4	40,000,000	01/03/23	08/03/23	5.040	40,000,000	0.41
Cancara Asset Securities LLC	Asset Backed Commercial Paper	13738KN94	37,000,000	01/09/23	01/09/23	4.351	36,955,281	0.37
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6B3	24,000,000	01/03/23	02/16/23	4.800	24,009,397	0.24
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2C9	46,000,000	01/03/23	04/13/23	4.800	46,000,000	0.47
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2J4	29,000,000	01/03/23	05/24/23	4.940	29,000,000	0.29
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2M7	35,000,000	01/03/23	05/09/23	4.970	35,037,027	0.35
Cooperative Centrale	Certificate of Deposit	21684LE81	27,000,000	01/03/23	03/22/23	4.800	27,010,480	0.27
Cooperative Centrale	Certificate of Deposit	21684LF64	40,000,000	01/03/23	05/22/23	4.930	40,040,252	0.41
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQG1	45,000,000	03/16/23	03/16/23	4.598	44,563,190	0.46
DBS Bank Ltd.	Financial Company Commercial Paper	23305ENS8	27,000,000	01/26/23	01/26/23	4.315	26,912,621	0.27
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ14	25,000,000	03/01/23	03/01/23	4.553	24,807,130	0.25
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ63	40,000,000	03/06/23	03/06/23	4.568	39,665,013	0.41
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ71	38,000,000	03/07/23	03/07/23	4.571	37,676,729	0.38
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQA4	35,000,000	03/10/23	03/10/23	4.580	34,688,305	0.35
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQE6	36,000,000	03/14/23	03/14/23	4.592	35,660,192	0.36
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	4,250,000,000	01/03/23	01/03/23	4.300	4,250,000,000	43.02
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	223,000,000	01/03/23	01/03/23	4.260	223,000,000	2.26
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MNA8	39,000,000	01/10/23	01/10/23	4.317	38,948,556	0.40
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MQE7	44,000,000	03/14/23	03/14/23	4.694	43,575,454	0.45
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MQP2	20,000,000	03/23/23	03/23/23	4.748	19,781,064	0.20
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	01/03/23	02/03/23	4.650	50,000,000	0.51
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	01/03/23	01/06/23	4.550	75,000,000	0.76
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	54,000,000	01/03/23	01/06/23	4.550	54,000,000	0.55
LMA Americas LLC	Asset Backed Commercial Paper	53944RPF9	21,500,000	02/15/23	02/15/23	4.482	21,374,193	0.22
LMA Americas LLC	Asset Backed Commercial Paper	53944RQL5	25,000,000	03/20/23	03/20/23	4.613	24,743,722	0.25
LMA Americas LLC	Asset Backed Commercial Paper	53944RQP6	44,000,000	03/23/23	03/23/23	4.621	43,531,225	0.45
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MQ96	24,000,000	03/09/23	03/09/23	4.556	23,790,424	0.24
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DAS8	32,000,000	01/03/23	02/13/23	4.810	32,009,730	0.32
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CP88	32,000,000	02/08/23	02/08/23	4.339	31,845,725	0.32
Mizuho Bank Ltd.	Certificate of Deposit	60710RUC7	38,000,000	01/03/23	01/17/23	4.600	38,003,178	0.38
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QN59	21,500,000	01/05/23	01/05/23	4.357	21,484,387	0.22
MUFG Bank Ltd.	Certificate of Deposit	55380UCM7	75,000,000	01/03/23	04/28/23	5.010	75,080,348	0.76
MUFG Bank Ltd.	Certificate of Deposit	55380UDH7	42,000,000	01/03/23	05/19/23	4.900	42,033,528	0.43
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	26,000,000	01/03/23	03/29/23	4.800	26,010,831	0.26
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUQ6	29,000,000	01/03/23	02/21/23	4.850	29,000,000	0.29
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GVN2	38,000,000	01/03/23	05/05/23	4.720	38,000,000	0.38
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GWF8	45,000,000	01/03/23	07/14/23	4.750	45,011,657	0.46
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	25,000,000	01/03/23	01/06/23	4.700	25,001,539	0.25

National Bank of Canada	Financial Company Commercial Paper	63307NGV3	29,000,000	01/03/23	01/19/23	4.860	29,006,725	0.29
National Bank of Canada	Financial Company Commercial Paper	63307NHA8	30,000,000	01/03/23	02/03/23	4.850	30,000,000	0.30
National Bank of Canada	Financial Company Commercial Paper	63307NHJ9	33,000,000	01/03/23	05/19/23	4.830	33,000,000	0.33
National Bank of Canada	Financial Company Commercial Paper	63307NHR1	39,000,000	01/03/23	04/06/23	4.750	39,019,704	0.40
National Bank of Canada	Financial Company Commercial Paper	63307NHV2	41,000,000	01/03/23	03/16/23	4.700	41,011,878	0.42
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SPA0	41,000,000	02/10/23	02/10/23	4.414	40,788,864	0.42
Nordea Bank Abp	Certificate of Deposit	65558UTS1	9,000,000	01/03/23	02/27/23	4.800	9,003,267	0.09
Nordea Bank Abp	Certificate of Deposit	65558UVD1	40,000,000	01/03/23	02/21/23	4.850	40,017,669	0.41
Nordea Bank Abp	Certificate of Deposit	65558UXJ6	39,000,000	01/03/23	04/06/23	4.700	39,006,149	0.40
Nordea Bank Abp	Financial Company Commercial Paper	65557RAS9	43,000,000	01/03/23	06/07/23	4.790	43,000,000	0.44
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGP2	25,000,000	01/03/23	03/23/23	4.730	25,000,000	0.25
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCP7	30,000,000	01/03/23	03/27/23	4.720	30,000,000	0.30
Old Line Funding LLC	Asset Backed Commercial Paper	67984RKW8	29,000,000	01/03/23	04/20/23	4.900	29,019,742	0.29
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGS6	29,000,000	01/03/23	04/12/23	4.800	29,000,000	0.29
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGW7	20,000,000	01/03/23	06/21/23	4.780	20,000,534	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCV4	44,000,000	01/03/23	06/20/23	4.870	44,000,000	0.45
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ67	25,000,000	01/03/23	01/24/23	4.770	25,005,034	0.25
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MU62	39,000,000	01/03/23	04/12/23	4.750	39,008,229	0.40
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MX93	50,000,000	01/03/23	06/21/23	4.710	50,002,929	0.51
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CMW5	20,000,000	01/03/23	02/28/23	4.800	20,003,697	0.20
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNQ7	40,000,000	01/03/23	04/05/23	4.650	40,000,000	0.41
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNS3	38,000,000	01/03/23	05/05/23	4.730	38,000,000	0.38
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNV6	20,000,000	01/03/23	04/18/23	4.850	20,000,000	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044GQD4	30,000,000	03/13/23	03/13/23	4.641	29,717,672	0.30
Royal Bank of Canada	Certificate of Deposit	78015JKA4	40,000,000	01/03/23	05/22/23	5.000	40,050,322	0.41
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MQA1	43,000,000	03/10/23	03/10/23	4.570	42,617,897	0.44
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MPT1	84,000,000	02/27/23	02/27/23	4.514	83,378,573	0.85
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MP12	39,000,000	02/01/23	02/01/23	4.414	38,842,199	0.39
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	25,000,000	01/03/23	01/06/23	4.680	25,001,442	0.25
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	31,000,000	01/03/23	03/06/23	4.870	31,013,924	0.31
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDX9	40,000,000	01/03/23	04/21/23	4.910	40,000,000	0.41
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FRR5	32,000,000	01/03/23	02/10/23	4.800	31,995,698	0.32
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUD2	38,000,000	01/03/23	02/09/23	4.750	37,993,270	0.38
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUN0	39,000,000	01/03/23	04/11/23	4.850	39,023,520	0.40
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQ64	42,000,000	03/06/23	03/06/23	4.479	41,655,117	0.43
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQG2	35,000,000	03/16/23	03/16/23	4.548	34,663,953	0.35
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQH0	43,000,000	03/17/23	03/17/23	4.555	42,581,067	0.44
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQP2	43,000,000	03/23/23	03/23/23	4.597	42,544,259	0.44
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MSD1	33,000,000	01/03/23	02/22/23	4.760	33,011,719	0.33
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVN5	39,000,000	01/03/23	01/25/23	4.800	39,009,856	0.40

Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVY1	40,000,000	01/03/23	01/27/23	4.810	40,011,186	0.41
Svenska Handelsbanken	Certificate of Deposit	86959RXK1	20,000,000	01/03/23	02/24/23	4.550	19,998,435	0.20
Svenska Handelsbanken	Certificate of Deposit	86959RK74	39,000,000	01/03/23	04/12/23	4.800	39,016,217	0.40
Svenska Handelsbanken	Certificate of Deposit	86959RL57	43,000,000	01/03/23	04/17/23	4.830	43,021,564	0.44
Svenska Handelsbanken	Certificate of Deposit	86959RP38	41,000,000	01/03/23	06/15/23	4.910	41,044,336	0.42
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	30,000,000	01/03/23	01/12/23	4.810	30,000,000	0.30
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	29,000,000	01/03/23	01/19/23	4.840	29,000,000	0.29
Swedbank AB	Certificate of Deposit	87019WDQ5	32,000,000	01/03/23	03/08/23	4.870	32,014,733	0.32
Swedbank AB	Financial Company Commercial Paper	87019YCR0	40,000,000	01/03/23	03/24/23	4.640	40,001,013	0.41
Swedbank AB	Financial Company Commercial Paper	87019WEY7	40,000,000	01/03/23	04/19/23	4.910	40,030,493	0.41
Swedbank AB	Financial Company Commercial Paper	87019YDG3	41,000,000	01/03/23	06/20/23	4.880	41,000,000	0.42
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCX5	39,000,000	01/03/23	02/10/23	4.900	39,000,000	0.40
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCZ0	25,000,000	01/03/23	03/23/23	4.730	25,000,000	0.25
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBS7	14,000,000	01/03/23	03/27/23	4.720	14,000,000	0.14
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GPU8	22,000,000	01/17/23	01/17/23	7.122	21,965,778	0.22
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBW8	30,000,000	01/03/23	06/21/23	4.780	30,000,000	0.30
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	27,000,000	01/03/23	02/09/23	4.550	27,001,359	0.27
Toronto-Dominion Bank	Certificate of Deposit	89115B3B4	40,000,000	01/03/23	04/21/23	4.900	40,037,796	0.41
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCD7	34,000,000	01/03/23	02/27/23	4.750	34,000,000	0.34
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCT2	38,000,000	01/03/23	05/08/23	4.730	38,000,000	0.38
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCU9	40,000,000	01/03/23	04/19/23	4.840	40,028,076	0.41
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QP78	40,000,000	02/07/23	02/07/23	4.394	39,809,593	0.41
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QRC5	43,000,000	04/12/23	04/12/23	4.874	42,400,362	0.44
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	29,000,000	01/03/23	01/03/23	4.750	29,000,000	0.29
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCH0	35,000,000	01/03/23	01/03/23	4.690	35,000,000	0.35

Victory Receivables Corp.	Asset Backed Commercial Paper	92646LQL7	43,000,000	03/20/23	03/20/23	4.657	42,554,998	0.44
Westpac Banking Corp.	Certificate of Deposit	96130APS1	16,000,000	01/03/23	02/16/23	4.850	16,006,193	0.16
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4W64	26,000,000	01/03/23	01/05/23	4.730	26,000,000	0.26
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	16,000,000	01/03/23	02/22/23	4.850	16,000,000	0.16
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	30,000,000	01/03/23	03/01/23	4.860	30,012,102	0.30
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z53	38,000,000	01/03/23	04/03/23	4.700	38,006,333	0.38
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z87	40,000,000	01/03/23	05/25/23	4.960	40,000,000	0.41
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFK0	39,000,000	01/03/23	05/02/23	5.010	39,000,000	0.39
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFN4	40,000,000	01/03/23	06/20/23	4.730	40,000,000	0.41
<b>Total</b>			9,879,654,000				9,870,686,931	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.

# Prime Master Fund

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Presented below is the monthly portfolio 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.

Weighted Average Maturity: 7 days

Weighted Average Life: 49 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN AMRO Bank NV	Non-Negotiable Time Deposit	N/A	50,000,000	12/01/22	12/01/22	3.810	50,000,000	0.58
Albion Capital Corp.	Asset Backed Commercial Paper	01329XPM5	77,324,000	02/21/23	02/21/23	4.491	76,523,368	0.90
Antalis SA	Asset Backed Commercial Paper	03664BN36	28,000,000	01/03/23	01/03/23	4.164	27,889,885	0.33
Antalis SA	Asset Backed Commercial Paper	03664BN51	14,000,000	01/05/23	01/05/23	4.176	13,941,536	0.16
Antalis SA	Asset Backed Commercial Paper	03664BM78	39,000,000	12/07/22	12/07/22	3.920	38,970,273	0.45
Antalis SA	Asset Backed Commercial Paper	03664BP18	22,700,000	02/01/23	02/01/23	4.434	22,523,859	0.26
Antalis SA	Asset Backed Commercial Paper	03664BP26	15,630,000	02/02/23	02/02/23	4.445	15,506,488	0.18
Antalis SA	Asset Backed Commercial Paper	03664BP67	44,000,000	02/06/23	02/06/23	4.491	43,626,748	0.51
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HJP8	38,000,000	04/04/23	04/04/23	4.230	38,000,000	0.44
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MQU1	26,000,000	12/20/22	12/20/22	4.240	26,000,000	0.30
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MRV8	38,000,000	03/17/23	03/17/23	4.160	37,986,377	0.44
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSF2	28,000,000	05/05/23	05/05/23	4.230	27,982,194	0.33
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSU9	40,000,000	12/01/22	05/08/23	4.440	40,010,894	0.47
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	12/01/22	03/06/23	4.470	175,000,000	2.04
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	17,900,000	12/01/22	12/01/22	3.800	17,900,000	0.21
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	27,000,000	02/10/23	02/10/23	4.070	26,993,069	0.32
Bank of Montreal/US	Financial Company Commercial Paper	06373L2F5	26,000,000	03/28/23	03/28/23	4.310	25,997,559	0.30
Bank of Montreal/US	Financial Company Commercial Paper	06373L2Q1	26,000,000	12/05/22	12/05/22	4.220	26,001,223	0.30
Bank of Nova Scotia	Certificate of Deposit	06417MD69	32,000,000	03/15/23	03/15/23	4.320	32,008,234	0.37
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRJ8	25,000,000	12/23/22	12/23/22	4.310	25,005,659	0.29
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRM1	25,000,000	12/01/22	03/24/23	4.310	25,003,411	0.29
Bank of Nova Scotia	Financial Company Commercial Paper	06417LTP2	40,000,000	02/21/23	02/21/23	4.310	40,000,000	0.47
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUF2	41,000,000	12/01/22	08/22/23	4.500	41,000,000	0.48
Barclays Bank PLC	Financial Company Commercial Paper	06744GUM2	41,000,000	02/08/23	02/08/23	9.418	40,630,658	0.48
Barclays Bank PLC	Financial Company Commercial Paper	06744GXJ6	105,000,000	12/07/22	12/07/22	7.117	104,932,975	1.22
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	12/01/22	12/01/22	3.800	300,000,000	3.50
Barton Capital SA	Asset Backed Commercial Paper	06945MP83	25,000,000	02/08/23	02/08/23	4.495	24,781,493	0.29
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RDG8	27,000,000	04/27/23	04/27/23	4.460	27,017,761	0.32

BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	12/01/22	12/01/22	3.950	175,000,000	2.04
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4HJ8	34,000,000	12/01/22	04/21/23	4.530	34,025,874	0.40
BNZ International Funding Ltd/London	Financial Company Commercial Paper	0556X4HM1	16,000,000	12/01/22	05/02/23	4.510	16,000,000	0.19
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	25,000,000	05/05/23	05/05/23	4.290	25,000,170	0.29
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	29,000,000	01/18/23	01/18/23	4.360	29,010,408	0.34
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CNK4	40,000,000	12/01/22	08/03/23	4.550	40,000,000	0.47
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6B3	24,000,000	02/16/23	02/16/23	4.310	24,007,472	0.28
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2C9	46,000,000	04/13/23	04/13/23	4.310	46,000,000	0.54
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2J4	29,000,000	05/24/23	05/24/23	4.450	29,000,000	0.34
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2M7	35,000,000	12/01/22	05/09/23	4.480	35,017,255	0.41
Cooperatieve Centrale	Certificate of Deposit	21684LDB5	31,000,000	12/23/22	12/23/22	4.260	31,006,075	0.36
Cooperatieve Centrale	Certificate of Deposit	21684LE81	27,000,000	03/22/23	03/22/23	4.310	27,002,515	0.32
Cooperatieve Centrale	Certificate of Deposit	21684LF64	40,000,000	05/22/23	05/22/23	4.440	40,011,668	0.47
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	103,000,000	12/01/22	12/01/22	3.790	103,000,000	1.20
DBS Bank Ltd.	Financial Company Commercial Paper	23305EMF7	40,000,000	12/15/22	12/15/22	3.927	39,934,550	0.47
DBS Bank Ltd.	Financial Company Commercial Paper	23305EME0	58,000,000	12/14/22	12/14/22	3.916	57,911,672	0.68
DBS Bank Ltd.	Financial Company Commercial Paper	23305ENS8	27,000,000	01/26/23	01/26/23	4.276	26,817,201	0.32
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	3,235,000,000	12/01/22	12/01/22	3.800	3,235,000,000	37.72
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MNA8	39,000,000	01/10/23	01/10/23	4.203	38,813,317	0.45
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	12/01/22	01/04/23	4.150	50,000,000	0.58
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	12/01/22	12/07/22	4.050	75,000,000	0.87
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	54,000,000	12/01/22	12/07/22	4.050	54,000,000	0.63
LMA Americas LLC	Asset Backed Commercial Paper	53944RM13	18,800,000	12/01/22	12/01/22	3.821	18,798,005	0.22
LMA Americas LLC	Asset Backed Commercial Paper	53944RPF9	21,500,000	02/15/23	02/15/23	4.536	21,291,407	0.25
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DAS8	32,000,000	02/13/23	02/13/23	4.320	32,008,426	0.37
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CM57	39,000,000	12/05/22	12/05/22	3.796	38,979,438	0.45
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CP88	32,000,000	02/08/23	02/08/23	4.385	31,727,156	0.37
Mizuho Bank Ltd.	Certificate of Deposit	60710RUC7	38,000,000	12/01/22	01/17/23	4.100	38,004,525	0.44
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QM27	33,000,000	12/02/22	12/02/22	3.846	32,992,949	0.39
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QN59	21,500,000	01/05/23	01/05/23	4.160	21,410,560	0.25
MUFG Bank Ltd.	Certificate of Deposit	55380UCM7	75,000,000	04/28/23	04/28/23	4.510	75,038,962	0.87
MUFG Bank Ltd.	Certificate of Deposit	55380UDH7	42,000,000	12/01/22	05/19/23	4.400	41,999,535	0.49
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	26,000,000	03/29/23	03/29/23	4.310	26,001,863	0.30
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUN3	27,000,000	12/29/22	12/29/22	4.290	27,007,166	0.32
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUQ6	29,000,000	12/01/22	02/21/23	4.360	29,000,000	0.34
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GVN2	38,000,000	05/05/23	05/05/23	4.230	38,000,000	0.44
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	25,000,000	01/06/23	01/06/23	4.210	25,004,920	0.29
National Bank of Canada	Financial Company Commercial Paper	63307NGV3	29,000,000	01/19/23	01/19/23	4.370	29,011,146	0.34
National Bank of Canada	Financial Company Commercial Paper	63307NHA8	30,000,000	02/03/23	02/03/23	4.360	30,000,000	0.35
National Bank of Canada	Financial Company Commercial Paper	63307NHJ9	33,000,000	12/01/22	05/19/23	4.340	33,000,000	0.39
National Bank of Canada	Financial Company Commercial Paper	63307NHR1	39,000,000	04/06/23	04/06/23	4.260	39,004,558	0.45
National Bank of Canada	Financial Company Commercial Paper	63307NHV2	41,000,000	12/01/22	03/16/23	4.210	41,003,230	0.48

Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SPA0	41,000,000	02/10/23	02/10/23	4.486	40,632,148	0.48
Nordea Bank Abp	Certificate of Deposit	65558UTS1	9,000,000	12/01/22	02/27/23	4.300	9,001,816	0.11
Nordea Bank Abp	Certificate of Deposit	65558UVD1	40,000,000	02/21/23	02/21/23	4.360	40,014,364	0.47
Nordea Bank Abp	Certificate of Deposit	65558UXJ6	39,000,000	04/06/23	04/06/23	4.210	38,987,790	0.45
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGJ6	20,000,000	01/31/23	01/31/23	4.400	20,001,452	0.23
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCK8	42,000,000	12/01/22	01/12/23	4.350	42,000,000	0.49
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGP2	25,000,000	03/23/23	03/23/23	4.230	25,000,000	0.29
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCP7	30,000,000	12/01/22	03/27/23	4.220	30,000,000	0.35
Old Line Funding LLC	Asset Backed Commercial Paper	67984RKW8	29,000,000	04/20/23	04/20/23	4.400	29,009,247	0.34
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGS6	29,000,000	04/12/23	04/12/23	4.300	29,000,000	0.34
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033ML47	25,000,000	12/01/22	12/23/22	4.280	25,004,929	0.29
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ67	25,000,000	01/24/23	01/24/23	4.270	25,006,453	0.29
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MU62	39,000,000	04/12/23	04/12/23	4.250	38,982,707	0.45
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CMW5	20,000,000	12/01/22	02/28/23	4.310	20,007,893	0.23
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNQ7	40,000,000	04/05/23	04/05/23	4.160	40,000,000	0.47
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNS3	38,000,000	05/05/23	05/05/23	4.240	38,000,000	0.44
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNV6	20,000,000	04/18/23	04/18/23	4.360	20,000,000	0.23
Royal Bank of Canada	Certificate of Deposit	78015JKA4	40,000,000	05/22/23	05/22/23	4.510	40,022,112	0.47
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MM72	34,000,000	12/07/22	12/07/22	3.840	33,974,613	0.40
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MPT1	84,000,000	02/27/23	02/27/23	4.660	83,032,273	0.98
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MP12	39,000,000	02/01/23	02/01/23	4.391	38,700,314	0.45
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	25,000,000	01/06/23	01/06/23	4.180	25,004,409	0.29
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WCR3	27,000,000	12/27/22	12/27/22	4.240	27,005,880	0.32
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	31,000,000	03/06/23	03/06/23	4.370	31,011,261	0.36
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDX9	40,000,000	04/21/23	04/21/23	4.410	40,000,000	0.47
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FNM0	26,000,000	12/15/22	12/15/22	4.320	26,002,733	0.30
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FPA4	27,000,000	12/27/22	12/27/22	4.320	27,007,300	0.32
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FRR5	32,000,000	02/10/23	02/10/23	4.310	32,007,537	0.37
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUD2	38,000,000	02/09/23	02/09/23	4.260	38,005,267	0.44
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUN0	39,000,000	04/11/23	04/11/23	4.360	39,002,431	0.45
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQ64	42,000,000	03/06/23	03/06/23	4.708	41,472,704	0.49
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MSD1	33,000,000	12/01/22	02/22/23	4.270	33,006,040	0.39
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVN5	39,000,000	01/25/23	01/25/23	4.310	39,014,607	0.45
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVY1	40,000,000	01/27/23	01/27/23	4.320	40,016,066	0.47
Svenska Handelsbanken	Certificate of Deposit	86959RXK1	20,000,000	12/01/22	02/24/23	4.050	19,992,701	0.23
Svenska Handelsbanken	Certificate of Deposit	86959RYN4	26,000,000	12/29/22	12/29/22	4.230	26,005,857	0.30
Svenska Handelsbanken	Certificate of Deposit	86959RK74	39,000,000	04/12/23	04/12/23	4.300	38,993,881	0.45
Svenska Handelsbanken	Certificate of Deposit	86959RL57	43,000,000	04/17/23	04/17/23	4.330	42,996,598	0.50
Svenska Handelsbanken	Certificate of Deposit	86959RP38	41,000,000	12/01/22	06/15/23	4.410	41,001,853	0.48
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	30,000,000	01/12/23	01/12/23	4.310	30,000,000	0.35
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	29,000,000	01/19/23	01/19/23	4.340	29,000,000	0.34
Swedbank AB	Certificate of Deposit	87019WDQ5	32,000,000	03/08/23	03/08/23	4.370	32,011,420	0.37
Swedbank AB	Financial Company Commercial Paper	87019YBE0	25,000,000	12/15/22	12/15/22	4.310	25,003,983	0.29
Swedbank AB	Financial Company Commercial Paper	87019YCR0	40,000,000	03/24/23	03/24/23	4.150	39,981,082	0.47



Swedbank AB	Financial Company Commercial Paper	87019WEY7	40,000,000	04/19/23	04/19/23	4.410	40,014,187	0.47
Swedbank AB	Financial Company Commercial Paper	87019YDG3	41,000,000	12/01/22	06/20/23	4.390	41,000,000	0.48
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBR9	29,000,000	01/31/23	01/31/23	4.400	29,000,000	0.34
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCX5	39,000,000	02/10/23	02/10/23	4.400	39,000,000	0.46
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCZ0	25,000,000	03/23/23	03/23/23	4.230	25,000,000	0.29
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBS7	14,000,000	03/27/23	03/27/23	4.220	14,000,000	0.16
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GPU8	22,000,000	01/17/23	01/17/23	7.958	21,885,111	0.26
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	27,000,000	02/09/23	02/09/23	4.060	26,997,800	0.32
Toronto-Dominion Bank	Certificate of Deposit	89115B3B4	40,000,000	04/21/23	04/21/23	4.400	40,003,551	0.47
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QM89	35,000,000	12/08/22	12/08/22	3.841	34,970,125	0.41
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCD7	34,000,000	02/27/23	02/27/23	4.250	34,000,000	0.40
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QME6	25,000,000	12/14/22	12/14/22	3.906	24,962,025	0.29
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCT2	38,000,000	05/08/23	05/08/23	4.230	38,000,000	0.44
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCU9	40,000,000	04/19/23	04/19/23	4.340	40,010,650	0.47
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QP78	40,000,000	02/07/23	02/07/23	4.459	39,658,143	0.47
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	29,000,000	02/06/23	02/06/23	4.260	29,000,000	0.34
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCH0	35,000,000	03/07/23	03/07/23	4.200	35,000,000	0.41
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MM55	25,000,000	12/05/22	12/05/22	3.844	24,986,653	0.29
Westpac Banking Corp.	Certificate of Deposit	96130ANB0	25,000,000	12/01/22	12/27/22	4.280	25,006,012	0.29
Westpac Banking Corp.	Certificate of Deposit	96130APS1	16,000,000	02/16/23	02/16/23	4.360	16,005,473	0.19
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4W64	26,000,000	01/05/23	01/05/23	4.240	26,000,000	0.30
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	16,000,000	02/22/23	02/22/23	4.360	16,000,000	0.19
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	30,000,000	03/01/23	03/01/23	4.370	30,011,057	0.35
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z53	38,000,000	04/03/23	04/03/23	4.210	37,985,562	0.44
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z87	40,000,000	05/25/23	05/25/23	4.470	40,000,000	0.47
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFK0	39,000,000	05/02/23	05/02/23	4.520	39,000,000	0.45
<b>Total</b>			8,575,354,000				8,569,493,757	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.

# Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 10/31/2022)

Presented below is the monthly portfolio 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.

Weighted Average Maturity: 5 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 Bank NV	Non-Negotiable Time Deposit	N/A	100,000,000	11/01/22	11/01/22	3.060	100,000,000	1.25
Antalis SA	Asset Backed Commercial Paper	03664BL95	37,000,000	11/09/22	11/09/22	3.514	36,967,495	0.46
Antalis SA	Asset Backed Commercial Paper	03664BL20	22,700,000	11/02/22	11/02/22	3.123	22,696,062	0.28
Antalis SA	Asset Backed Commercial Paper	03664BL79	70,000,000	11/07/22	11/07/22	3.480	69,952,633	0.88
Antalis SA	Asset Backed Commercial Paper	03664BL46	19,040,000	11/04/22	11/04/22	3.266	19,033,091	0.24
Antalis SA	Asset Backed Commercial Paper	03664BLV6	34,000,000	11/29/22	11/29/22	3.760	33,897,018	0.43
Antalis SA	Asset Backed Commercial Paper	03664BN36	28,000,000	01/03/23	01/03/23	4.111	27,795,364	0.35
Antalis SA	Asset Backed Commercial Paper	03664BN51	14,000,000	01/05/23	01/05/23	4.152	13,893,432	0.18
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HJP8	38,000,000	11/01/22	04/04/23	3.470	38,000,000	0.48
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MQU1	26,000,000	11/01/22	12/20/22	3.480	26,000,000	0.33
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MRV8	38,000,000	11/01/22	03/17/23	3.400	37,971,270	0.48
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSF2	28,000,000	11/01/22	05/05/23	3.470	27,973,921	0.35
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	11/01/22	02/03/23	3.720	175,000,000	2.20
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	27,000,000	11/01/22	02/10/23	3.310	26,978,903	0.34
Bank of Montreal/US	Financial Company Commercial Paper	06373L2F5	26,000,000	11/01/22	03/28/23	3.550	25,997,088	0.33
Bank of Montreal/US	Financial Company Commercial Paper	06373L2Q1	26,000,000	11/01/22	12/05/22	3.460	26,005,517	0.33
Bank of Nova Scotia	Certificate of Deposit	06417MD69	32,000,000	11/01/22	03/15/23	3.560	31,996,354	0.40
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRJ8	25,000,000	11/01/22	12/23/22	3.550	25,005,278	0.31
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRM1	25,000,000	11/01/22	03/24/23	3.550	24,993,182	0.31
Bank of Nova Scotia	Financial Company Commercial Paper	06417LTP2	40,000,000	11/01/22	02/21/23	3.550	40,000,000	0.50
Barclays Bank PLC	Financial Company Commercial Paper	06744GGF3	50,000,000	11/10/22	11/10/22	3.321	49,953,875	0.63
Barclays Bank PLC	Financial Company Commercial Paper	06744GJQ6	50,000,000	11/16/22	11/16/22	3.446	49,923,422	0.63
Barclays Bank PLC	Financial Company Commercial Paper	06744GNW8	39,000,000	11/08/22	11/08/22	6.135	38,975,203	0.49
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	11/01/22	11/01/22	3.050	300,000,000	3.76
Barton Capital LLC	Asset Backed Commercial Paper	06945MLG9	25,000,000	11/16/22	11/16/22	3.636	24,959,600	0.31

Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RDG8	27,000,000	11/01/22	04/27/23	3.700	26,999,776	0.34
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	11/01/22	11/01/22	3.200	175,000,000	2.20
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4HJ8	34,000,000	11/01/22	04/21/23	3.770	34,002,236	0.43
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	25,000,000	11/01/22	05/05/23	3.530	24,974,930	0.31
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	29,000,000	11/01/22	01/18/23	3.600	29,006,455	0.36
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BL36	28,000,000	11/03/22	11/03/22	3.073	27,992,830	0.35
Chariot Funding LLC	Asset Backed Commercial Paper	15963ULG9	59,000,000	11/16/22	11/16/22	3.606	58,905,442	0.74
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6B3	24,000,000	11/01/22	02/16/23	3.550	23,995,367	0.30
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2C9	46,000,000	11/01/22	04/13/23	3.550	46,000,000	0.58
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2J4	29,000,000	11/01/22	05/24/23	3.690	29,000,000	0.36
Cooperative Centrale	Certificate of Deposit	21684LDB5	31,000,000	11/01/22	12/23/22	3.500	31,004,303	0.39
Cooperative Centrale	Certificate of Deposit	21684LDL3	25,000,000	11/01/22	11/22/22	3.400	25,003,146	0.31
Cooperative Centrale	Certificate of Deposit	21684LE81	27,000,000	11/01/22	03/22/23	3.550	26,992,451	0.34
Cooperative Centrale	Certificate of Deposit	21684LF64	40,000,000	11/01/22	05/22/23	3.680	39,997,224	0.50
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	92,000,000	11/01/22	11/01/22	3.050	92,000,000	1.15
Credit Agricole Corporate & Investment Bank	Financial Company Commercial Paper	22533ULN1	31,000,000	11/22/22	11/22/22	3.504	30,933,619	0.39
DBS Bank Ltd.	Financial Company Commercial Paper	23305ELP6	21,000,000	11/23/22	11/23/22	3.629	20,951,311	0.26
DBS Bank Ltd.	Financial Company Commercial Paper	23305EMF7	40,000,000	12/15/22	12/15/22	3.805	39,809,750	0.50
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	2,485,000,000	11/01/22	11/01/22	3.050	2,485,000,000	31.17
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GL19	60,000,000	11/01/22	11/01/22	3.084	59,994,860	0.75
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GL35	31,000,000	11/03/22	11/03/22	3.213	30,991,700	0.39
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GL27	85,000,000	11/02/22	11/02/22	3.149	84,985,130	1.07
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MNA8	39,000,000	01/10/23	01/10/23	4.355	38,665,028	0.49
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	11/01/22	12/05/22	3.400	50,000,000	0.63
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	11/01/22	11/07/22	3.300	75,000,000	0.94
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	54,000,000	11/01/22	11/07/22	3.300	54,000,000	0.68
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULU2	18,000,000	11/28/22	11/28/22	3.746	17,947,556	0.23
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULW8	13,000,000	11/30/22	11/30/22	3.770	12,959,158	0.16
LMA Americas LLC	Asset Backed Commercial Paper	53944RM13	18,800,000	12/01/22	12/01/22	3.809	18,738,337	0.24
LMA Americas LLC	Asset Backed Commercial Paper	53944RL22	50,000,000	11/02/22	11/02/22	3.159	49,991,225	0.63
LMA Americas LLC	Asset Backed Commercial Paper	53944RLJ5	19,000,000	11/18/22	11/18/22	3.684	18,965,002	0.24
LMA Americas LLC	Asset Backed Commercial Paper	53944RLV8	15,000,000	11/29/22	11/29/22	3.790	14,954,204	0.19
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DAS8	32,000,000	11/01/22	02/13/23	3.560	31,997,828	0.40
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CM57	39,000,000	12/05/22	12/05/22	3.672	38,860,770	0.49
Mizuho Bank Ltd.	Certificate of Deposit	60710RUC7	38,000,000	11/01/22	01/17/23	3.340	37,987,457	0.48
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QLF9	31,000,000	11/15/22	11/15/22	3.587	30,953,668	0.39

Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QM27	33,000,000	12/02/22	12/02/22	3.777	32,889,208	0.41
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	40,000,000	11/01/22	11/01/22	3.070	40,000,000	0.50
MUFG Bank Ltd.	Certificate of Deposit	55380UCM7	75,000,000	11/01/22	04/28/23	3.750	74,968,751	0.94
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	26,000,000	11/01/22	03/29/23	3.550	26,000,945	0.33
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUN3	27,000,000	11/01/22	12/29/22	3.530	27,002,673	0.34
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUQ6	29,000,000	11/01/22	02/21/23	3.600	29,000,000	0.36
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GVN2	38,000,000	11/01/22	05/05/23	3.470	38,000,000	0.48
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	25,000,000	11/01/22	01/06/23	3.450	25,000,475	0.31
National Bank of Canada	Financial Company Commercial Paper	63307NGV3	29,000,000	11/01/22	01/19/23	3.610	29,008,720	0.36
National Bank of Canada	Financial Company Commercial Paper	63307NHA8	30,000,000	11/01/22	02/03/23	3.600	30,000,000	0.38
National Bank of Canada	Financial Company Commercial Paper	63307NHJ9	33,000,000	11/01/22	05/19/23	3.580	33,000,000	0.41
National Bank of Canada	Financial Company Commercial Paper	63307NHR1	39,000,000	11/01/22	04/06/23	3.500	38,987,642	0.49
Nordea Bank Abp	Certificate of Deposit	65558UQX3	20,000,000	11/01/22	11/23/22	3.550	20,004,655	0.25
Nordea Bank Abp	Certificate of Deposit	65558UTS1	9,000,000	11/01/22	02/27/23	3.540	8,999,537	0.11
Nordea Bank Abp	Certificate of Deposit	65558UVD1	40,000,000	11/01/22	02/21/23	3.600	40,004,277	0.50
Nordea Bank Abp	Certificate of Deposit	65558UXJ6	39,000,000	11/01/22	04/06/23	3.450	38,965,572	0.49
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGJ6	20,000,000	11/01/22	01/31/23	3.640	20,002,711	0.25
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCK8	42,000,000	11/01/22	01/12/23	3.590	42,000,000	0.53
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGP2	25,000,000	11/01/22	03/23/23	3.470	25,000,000	0.31
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCP7	30,000,000	11/01/22	03/27/23	3.460	30,000,000	0.38
Old Line Funding LLC	Asset Backed Commercial Paper	67984RKW8	29,000,000	11/01/22	04/20/23	3.640	28,987,355	0.36
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGS6	29,000,000	11/01/22	04/12/23	3.540	29,000,000	0.36
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033ML47	25,000,000	11/01/22	12/23/22	3.520	25,005,473	0.31
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MM61	17,000,000	11/01/22	11/10/22	3.440	17,001,384	0.21
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ67	25,000,000	11/01/22	01/24/23	3.510	25,001,910	0.31
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MU62	39,000,000	11/01/22	04/12/23	3.490	38,969,473	0.49
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CMW5	20,000,000	11/01/22	02/28/23	3.550	19,993,729	0.25
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNQ7	40,000,000	11/01/22	04/05/23	3.400	40,000,000	0.50
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNS3	38,000,000	11/01/22	05/05/23	3.480	38,000,000	0.48
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNV6	20,000,000	11/01/22	04/18/23	3.600	20,000,000	0.25
Royal Bank of Canada	Certificate of Deposit	78015JKA4	40,000,000	11/01/22	05/22/23	3.750	40,001,007	0.50
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MLG3	49,000,000	11/16/22	11/16/22	3.647	48,920,576	0.61
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MLN8	44,000,000	11/22/22	11/22/22	3.728	43,899,758	0.55
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MM72	34,000,000	12/07/22	12/07/22	3.901	33,863,682	0.43
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	25,000,000	11/01/22	01/06/23	3.420	24,996,677	0.31
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WCR3	27,000,000	11/01/22	12/27/22	3.480	27,001,754	0.34

Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	31,000,000	11/01/22	03/06/23	3.610	31,000,599	0.39
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDX9	40,000,000	11/01/22	04/21/23	3.650	40,000,000	0.50
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MLW1	34,000,000	11/30/22	11/30/22	3.770	33,893,183	0.43
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FNM0	26,000,000	11/01/22	12/15/22	3.560	26,007,718	0.33
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FPA4	27,000,000	11/01/22	12/27/22	3.560	27,004,741	0.34
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FRR5	32,000,000	11/01/22	02/10/23	3.550	31,996,075	0.40
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUD2	38,000,000	11/01/22	02/09/23	3.500	37,990,593	0.48
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUN0	39,000,000	11/01/22	04/11/23	3.600	38,972,456	0.49
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XL93	38,000,000	11/09/22	11/09/22	3.210	37,969,505	0.48
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MRA8	32,000,000	11/01/22	11/21/22	3.380	32,003,484	0.40
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MSD1	33,000,000	11/01/22	02/22/23	3.510	32,979,810	0.41
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVN5	39,000,000	11/01/22	01/25/23	3.550	38,988,247	0.49
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVY1	40,000,000	11/01/22	01/27/23	3.560	39,986,538	0.50
Svenska Handelsbanken	Certificate of Deposit	86959RXK1	20,000,000	11/01/22	02/24/23	3.290	19,981,032	0.25
Svenska Handelsbanken	Certificate of Deposit	86959RYN4	26,000,000	11/01/22	12/29/22	3.470	26,000,453	0.33
Svenska Handelsbanken	Certificate of Deposit	86959RK74	39,000,000	11/01/22	04/12/23	3.540	38,974,890	0.49
Svenska Handelsbanken	Certificate of Deposit	86959RL57	43,000,000	11/01/22	04/17/23	3.570	42,974,072	0.54
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	30,000,000	11/01/22	01/12/23	3.550	30,000,000	0.38
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	29,000,000	11/01/22	01/19/23	3.580	29,000,000	0.36
Swedbank AB	Certificate of Deposit	87019WDQ5	32,000,000	11/01/22	03/08/23	3.610	32,001,183	0.40
Swedbank AB	Financial Company Commercial Paper	87019YAP6	25,000,000	11/01/22	11/03/22	3.440	25,000,679	0.31
Swedbank AB	Financial Company Commercial Paper	87019YBE0	25,000,000	11/01/22	12/15/22	3.550	25,007,110	0.31
Swedbank AB	Financial Company Commercial Paper	87019YCR0	40,000,000	11/01/22	03/24/23	3.390	39,959,333	0.50
Swedbank AB	Financial Company Commercial Paper	87019WEY7	40,000,000	11/01/22	04/19/23	3.650	39,989,985	0.50
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBR9	29,000,000	11/01/22	01/31/23	3.640	29,000,000	0.36
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCX5	39,000,000	11/01/22	02/10/23	3.640	39,000,000	0.49
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCZ0	25,000,000	11/01/22	03/23/23	3.470	25,000,000	0.31
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBS7	14,000,000	11/01/22	03/27/23	3.460	14,000,000	0.18
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GPU8	22,000,000	01/17/23	01/17/23	8.017	21,811,778	0.28
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	27,000,000	11/01/22	02/09/23	3.300	26,983,328	0.34
Toronto-Dominion Bank	Certificate of Deposit	89115B3B4	40,000,000	11/01/22	04/21/23	3.640	39,982,008	0.50
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QM89	35,000,000	12/08/22	12/08/22	3.787	34,860,091	0.44
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RBS5	25,000,000	11/01/22	11/10/22	3.440	25,000,000	0.31
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCD7	34,000,000	11/01/22	02/27/23	3.490	34,000,000	0.43
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QME6	25,000,000	12/14/22	12/14/22	3.837	24,882,758	0.31
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCT2	38,000,000	11/01/22	05/08/23	3.470	38,000,000	0.48
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCU9	40,000,000	11/01/22	04/19/23	3.580	39,999,338	0.50

Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	29,000,000	11/01/22	11/01/22	3.500	29,000,000	0.36
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512ML15	19,000,000	11/01/22	11/01/22	3.064	18,998,383	0.24
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCH0	35,000,000	11/01/22	11/01/22	3.440	35,000,000	0.44
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MM55	25,000,000	12/05/22	12/05/22	3.813	24,907,323	0.31
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LL24	25,000,000	11/02/22	11/02/22	3.143	24,995,635	0.31
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LLJ7	39,000,000	11/18/22	11/18/22	3.629	38,929,234	0.49
Westpac Banking Corp.	Certificate of Deposit	96130ANB0	25,000,000	11/01/22	12/27/22	3.520	25,000,000	0.31
Westpac Banking Corp.	Certificate of Deposit	96130APS1	16,000,000	11/01/22	02/16/23	3.600	16,000,827	0.20
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4W64	26,000,000	11/01/22	01/05/23	3.480	26,000,000	0.33
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	16,000,000	11/01/22	02/22/23	3.600	16,000,000	0.20
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	30,000,000	11/01/22	03/01/23	3.610	30,001,993	0.38
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z53	38,000,000	11/01/22	04/03/23	3.450	37,973,719	0.48
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z87	40,000,000	11/01/22	05/25/23	3.710	40,000,000	0.50
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFK0	39,000,000	05/02/23	05/02/23	3.760	39,000,000	0.49
<b>Total</b>			7,973,540,000				7,970,015,516	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.



# Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2022)

Presented below is the monthly portfolio 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.

Weighted Average Maturity: 11 days

Weighted Average Life: 43 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN AMRO Bank NV	Non-Negotiable Time Deposit	N/A	75,000,000	10/03/22	10/03/22	3.060	75,000,000	1.01
Antalis SA	Asset Backed Commercial Paper	03664BKC9	32,000,000	10/03/22	10/12/22	3.107	31,966,859	0.43
Antalis SA	Asset Backed Commercial Paper	03664BL95	37,000,000	11/09/22	11/09/22	3.223	36,867,499	0.50
Antalis SA	Asset Backed Commercial Paper	03664BL20	22,700,000	10/03/22	11/02/22	3.158	22,634,287	0.31
Antalis SA	Asset Backed Commercial Paper	03664BL79	18,000,000	10/03/22	11/07/22	3.205	17,939,105	0.24
Antalis SA	Asset Backed Commercial Paper	03664BL46	19,040,000	11/04/22	11/04/22	3.177	18,981,190	0.26
Antalis SA	Asset Backed Commercial Paper	03664BLV6	34,000,000	10/03/22	11/29/22	3.410	33,806,767	0.46
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MQF4	25,000,000	10/25/22	10/28/22	3.330	25,004,015	0.34
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MQU1	26,000,000	10/03/22	12/20/22	3.390	26,000,000	0.35
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MRV8	38,000,000	10/25/22	03/17/23	3.310	38,003,604	0.51
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	10/03/22	01/03/23	3.720	175,000,000	2.36
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	27,000,000	10/25/22	02/10/23	3.220	26,988,158	0.36
Bank of Montreal/US	Financial Company Commercial Paper	06373L2F5	26,000,000	10/03/22	03/28/23	3.460	26,022,565	0.35
Bank of Montreal/US	Financial Company Commercial Paper	06373L2Q1	26,000,000	10/25/22	12/05/22	3.370	26,006,527	0.35
Bank of Nova Scotia	Certificate of Deposit	06417MD69	32,000,000	10/25/22	03/15/23	3.470	32,021,293	0.43
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRJ8	25,000,000	10/25/22	12/23/22	3.460	25,012,854	0.34
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRM1	25,000,000	10/03/22	03/24/23	3.460	25,017,298	0.34
Barclays Bank PLC	Certificate of Deposit	06742TM94	25,000,000	10/03/22	10/07/22	3.410	25,001,575	0.34
Barclays Bank PLC	Financial Company Commercial Paper	06744GGF3	50,000,000	10/25/22	11/10/22	3.181	49,818,859	0.67
Barclays Bank PLC	Financial Company Commercial Paper	06744GJQ6	50,000,000	11/16/22	11/16/22	3.209	49,790,523	0.67
Barclays Bank PLC	Financial Company Commercial Paper	06744GNW8	39,000,000	10/25/22	11/08/22	6.309	38,872,470	0.53
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	10/03/22	10/03/22	3.050	300,000,000	4.05
Barton Capital LLC	Asset Backed Commercial Paper	06945MLG9	25,000,000	11/16/22	11/16/22	3.295	24,892,455	0.34
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	10/03/22	10/03/22	3.200	175,000,000	2.36
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4HJ8	34,000,000	10/25/22	04/21/23	3.680	34,033,145	0.46
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606CX90	33,000,000	10/04/22	10/04/22	0.200	32,989,579	0.45
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	25,000,000	10/03/22	05/05/23	3.440	25,016,812	0.34
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	29,000,000	10/03/22	01/18/23	3.510	29,026,105	0.39
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BL36	28,000,000	11/03/22	11/03/22	3.103	27,917,943	0.38

Chariot Funding LLC	Asset Backed Commercial Paper	15963ULG9	59,000,000	11/16/22	11/16/22	3.289	58,746,656	0.80
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6B3	24,000,000	10/03/22	02/16/23	3.460	24,015,774	0.32
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272EKM9	31,000,000	10/21/22	10/21/22	3.086	30,944,195	0.42
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272EKE7	24,000,000	10/14/22	10/14/22	3.066	23,971,384	0.32
Cooperative Centrale	Certificate of Deposit	21684LDB5	31,000,000	10/03/22	12/23/22	3.410	31,014,531	0.42
Cooperative Centrale	Certificate of Deposit	21684LDL3	25,000,000	10/03/22	11/22/22	3.310	25,004,183	0.34
Cooperative Centrale	Certificate of Deposit	21684LE81	27,000,000	10/03/22	03/22/23	3.460	27,024,130	0.36
Credit Agricole Corporate & Investment Bank	Financial Company Commercial Paper	22533ULN1	31,000,000	10/03/22	11/22/22	3.228	30,852,678	0.42
DBS Bank Ltd.	Financial Company Commercial Paper	23305EK69	12,000,000	10/03/22	10/06/22	3.077	11,993,846	0.16
DBS Bank Ltd.	Financial Company Commercial Paper	23305ELP6	21,000,000	11/23/22	11/23/22	3.328	20,895,168	0.28
DBS Bank Ltd.	Financial Company Commercial Paper	23305EMF7	40,000,000	12/15/22	12/15/22	3.602	39,695,831	0.54
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	2,700,000,000	10/03/22	10/03/22	3.050	2,700,000,000	36.46
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GK44	50,000,000	10/04/22	10/04/22	2.960	49,983,555	0.67
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GL35	31,000,000	11/03/22	11/03/22	3.146	30,907,892	0.42
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MKH6	38,000,000	10/17/22	10/17/22	3.096	37,944,444	0.51
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	10/03/22	11/04/22	3.400	50,000,000	0.68
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	10/03/22	10/07/22	3.300	75,000,000	1.01
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	54,000,000	10/03/22	10/07/22	3.300	54,000,000	0.73
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULU2	18,000,000	11/28/22	11/28/22	3.401	17,899,671	0.24
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULW8	13,000,000	11/30/22	11/30/22	3.420	12,924,665	0.18
LMA Americas LLC	Asset Backed Commercial Paper	53944RM13	18,800,000	12/01/22	12/01/22	3.599	18,683,472	0.25
LMA Americas LLC	Asset Backed Commercial Paper	53944RKR8	31,600,000	10/05/22	10/25/22	3.158	31,530,699	0.43
LMA Americas LLC	Asset Backed Commercial Paper	53944RL22	50,000,000	11/02/22	11/02/22	3.190	49,853,791	0.67
LMA Americas LLC	Asset Backed Commercial Paper	53944RLJ5	19,000,000	11/18/22	11/18/22	3.385	18,912,460	0.26
LMA Americas LLC	Asset Backed Commercial Paper	53944RLV8	15,000,000	11/29/22	11/29/22	3.590	14,910,250	0.20
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DAS8	32,000,000	10/03/22	02/13/23	3.470	32,019,137	0.43
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CK34	24,000,000	10/03/22	10/03/22	3.037	23,993,926	0.32
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CKM2	25,000,000	10/21/22	10/21/22	3.115	24,954,573	0.34
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CM57	39,000,000	12/05/22	12/05/22	3.314	38,763,049	0.53
Mizuho Bank Ltd.	Certificate of Deposit	60710RUC7	38,000,000	10/03/22	01/17/23	3.260	38,001,112	0.51
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QLF9	31,000,000	11/15/22	11/15/22	3.296	30,869,442	0.42
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QM27	33,000,000	12/02/22	12/02/22	3.484	32,798,799	0.45
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	26,000,000	10/03/22	03/29/23	3.460	26,021,883	0.35
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTP0	25,000,000	10/03/22	10/07/22	3.290	25,000,481	0.34
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUN3	27,000,000	10/03/22	12/29/22	3.440	27,013,421	0.36
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUQ6	29,000,000	10/03/22	02/21/23	3.510	29,000,000	0.39
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	25,000,000	10/03/22	01/06/23	3.360	25,011,547	0.34
National Bank of Canada	Financial Company Commercial Paper	63307MK57	8,000,000	10/05/22	10/05/22	3.064	7,996,596	0.11
National Bank of Canada	Financial Company Commercial Paper	63307MK65	35,000,000	10/05/22	10/06/22	3.067	34,982,109	0.47
National Bank of Canada	Financial Company Commercial Paper	63307NGV3	29,000,000	10/03/22	01/19/23	3.520	29,026,698	0.39
National Bank of Canada	Financial Company Commercial Paper	63307NHA8	30,000,000	10/03/22	02/03/23	3.510	30,000,000	0.40
National Bank of Canada	Financial Company Commercial Paper	63307NHJ9	33,000,000	10/03/22	05/19/23	3.490	33,000,000	0.45

Nordea Bank Abp	Certificate of Deposit	65558UQX3	20,000,000	10/03/22	11/23/22	3.470	20,008,833	0.27
Nordea Bank Abp	Certificate of Deposit	65558UQZ8	32,000,000	10/03/22	10/24/22	3.440	32,007,136	0.43
Nordea Bank Abp	Certificate of Deposit	65558URQ7	25,000,000	10/03/22	10/12/22	3.310	25,002,130	0.34
Nordea Bank Abp	Certificate of Deposit	65558UTS1	9,000,000	10/03/22	02/27/23	3.460	9,006,178	0.12
Nordea Bank Abp	Certificate of Deposit	65558UVD1	40,000,000	10/03/22	02/21/23	3.510	40,035,808	0.54
NRW Bank	Financial Company Commercial Paper	62939MKB2	125,000,000	10/11/22	10/11/22	3.048	124,883,584	1.69
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGF4	25,000,000	10/03/22	11/21/22	3.380	25,000,000	0.34
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGJ6	20,000,000	10/03/22	01/31/23	3.560	20,013,631	0.27
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCK8	42,000,000	10/03/22	01/12/23	3.510	42,000,000	0.57
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGP2	25,000,000	10/03/22	03/23/23	3.390	25,000,000	0.34
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCP7	30,000,000	10/03/22	03/27/23	3.380	30,000,000	0.40
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033ML47	25,000,000	10/03/22	12/23/22	3.440	25,015,644	0.34
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MM61	17,000,000	10/03/22	11/10/22	3.360	17,003,444	0.23
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ67	25,000,000	10/03/22	01/24/23	3.430	25,016,331	0.34
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CMW5	20,000,000	10/03/22	02/28/23	3.460	20,015,325	0.27
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNQ7	40,000,000	10/03/22	04/05/23	3.310	40,000,000	0.54
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MLG3	49,000,000	11/16/22	11/16/22	3.359	48,785,117	0.66
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MLN8	44,000,000	11/22/22	11/22/22	3.415	43,778,784	0.59
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MM72	34,000,000	12/07/22	12/07/22	3.557	33,771,561	0.46
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	25,000,000	10/03/22	01/06/23	3.340	25,005,658	0.34
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WCR3	27,000,000	10/03/22	12/27/22	3.400	27,010,566	0.36
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	31,000,000	10/03/22	03/06/23	3.530	31,027,845	0.42
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MLW1	34,000,000	11/30/22	11/30/22	3.420	33,802,970	0.46
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FNM0	26,000,000	10/03/22	12/15/22	3.470	26,013,942	0.35
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FPA4	27,000,000	10/03/22	12/27/22	3.470	27,017,577	0.36
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FRR5	32,000,000	10/03/22	02/10/23	3.460	32,015,925	0.43
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XK78	30,050,000	10/07/22	10/07/22	3.040	30,032,237	0.41
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XL93	38,000,000	11/09/22	11/09/22	3.180	37,865,733	0.51
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MRA8	32,000,000	10/03/22	11/21/22	3.290	32,006,356	0.43
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MSD1	33,000,000	10/03/22	02/22/23	3.420	33,018,808	0.45
Svenska Handelsbanken	Certificate of Deposit	86959RXK1	20,000,000	10/03/22	02/24/23	3.210	19,991,228	0.27
Svenska Handelsbanken	Certificate of Deposit	86959RYN4	26,000,000	10/03/22	12/29/22	3.390	26,009,691	0.35
Svenska Handelsbanken	Certificate of Deposit	86959RYW4	25,000,000	10/03/22	10/20/22	3.310	25,002,986	0.34
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	30,000,000	10/03/22	01/12/23	3.470	30,000,000	0.40
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	29,000,000	10/03/22	01/19/23	3.500	29,000,000	0.39
Swedbank AB	Certificate of Deposit	87019WDQ5	32,000,000	10/03/22	03/08/23	3.530	32,035,269	0.43
Swedbank AB	Financial Company Commercial Paper	87019YAF8	25,000,000	10/03/22	10/20/22	3.310	25,002,986	0.34
Swedbank AB	Financial Company Commercial Paper	87019YAP6	25,000,000	10/03/22	11/03/22	3.350	25,004,120	0.34
Swedbank AB	Financial Company Commercial Paper	87019YBE0	25,000,000	10/03/22	12/15/22	3.460	25,011,777	0.34
Swedbank AB	Financial Company Commercial Paper	87019YCR0	40,000,000	10/03/22	03/24/23	3.300	39,998,017	0.54
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YGL9	22,000,000	10/03/22	11/21/22	3.380	22,000,000	0.30
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBR9	29,000,000	10/03/22	01/31/23	3.560	29,000,000	0.39
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCX5	39,000,000	10/03/22	02/10/23	3.560	39,000,000	0.53

Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCZ0	25,000,000	10/03/22	03/23/23	3.390	25,000,000	0.34
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBS7	14,000,000	10/03/22	03/27/23	3.380	14,000,000	0.19
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	27,000,000	10/03/22	02/09/23	3.210	26,994,727	0.36
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QM89	35,000,000	12/08/22	12/08/22	3.722	34,750,316	0.47
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RBS5	25,000,000	10/03/22	11/10/22	3.350	25,000,000	0.34
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QK40	25,000,000	10/04/22	10/04/22	3.061	24,991,497	0.34
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QK65	38,000,000	10/06/22	10/06/22	3.067	37,980,576	0.51
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCD7	34,000,000	10/03/22	02/27/23	3.410	34,000,000	0.46
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QME6	25,000,000	12/14/22	12/14/22	3.750	24,804,688	0.34
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	29,000,000	10/03/22	10/03/22	3.410	29,000,000	0.39
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512ML15	19,000,000	11/01/22	11/01/22	3.149	18,946,817	0.26
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCH0	35,000,000	10/03/22	10/03/22	3.350	35,000,000	0.47
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MM55	25,000,000	12/05/22	12/05/22	3.528	24,838,300	0.34
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LK74	38,000,000	10/07/22	10/07/22	3.070	37,977,316	0.51
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LL24	25,000,000	11/02/22	11/02/22	3.184	24,927,033	0.34
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LLJ7	39,000,000	10/07/22	11/18/22	3.413	38,818,827	0.53
Westpac Banking Corp.	Certificate of Deposit	96130ANB0	25,000,000	10/03/22	12/27/22	3.430	25,000,000	0.34
Westpac Banking Corp.	Certificate of Deposit	96130APS1	16,000,000	10/03/22	02/16/23	3.510	16,012,943	0.22
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1KC0	33,000,000	10/07/22	10/12/22	3.079	32,966,131	0.45
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4W64	26,000,000	10/03/22	01/05/23	3.390	26,000,000	0.35
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	16,000,000	10/03/22	02/22/23	3.510	16,000,000	0.22
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	30,000,000	10/03/22	03/01/23	3.520	30,027,252	0.40
<b>Total</b>			7,406,190,000				7,401,047,155	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.

# Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 08/31/2022)

Presented below is the monthly portfolio 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.

Weighted Average Maturity: 14 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 Bank NV	Non-Negotiable Time Deposit	N/A	95,000,000	09/01/22	09/01/22	2.310	95,000,000	1.37
Antalis SA	Asset Backed Commercial Paper	03664BKC9	32,000,000	10/12/22	10/12/22	2.620	31,902,187	0.46
Antalis SA	Asset Backed Commercial Paper	03664BL95	37,000,000	11/09/22	11/09/22	2.870	36,793,519	0.53
Antalis SA	Asset Backed Commercial Paper	03664BL20	22,700,000	11/02/22	11/02/22	2.800	22,588,770	0.33
Antalis SA	Asset Backed Commercial Paper	03664BL79	18,000,000	11/07/22	11/07/22	2.850	17,903,100	0.26
Antalis SA	Asset Backed Commercial Paper	03664BJM9	20,000,000	09/21/22	09/21/22	2.465	19,971,242	0.29
Antalis SA	Asset Backed Commercial Paper	03664BL46	19,040,000	11/04/22	11/04/22	2.820	18,943,055	0.27
Antalis SA	Asset Backed Commercial Paper	03664BLV6	34,000,000	11/29/22	11/29/22	3.070	33,739,050	0.49
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MQF4	25,000,000	09/01/22	10/28/22	2.660	25,002,671	0.36
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MQU1	26,000,000	09/01/22	12/20/22	2.720	26,000,000	0.38
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	09/01/22	12/05/22	2.970	175,000,000	2.53
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	27,000,000	09/01/22	02/10/23	2.550	26,974,351	0.39
Bank of Montreal/US	Financial Company Commercial Paper	06373L2F5	26,000,000	09/01/22	03/28/23	2.790	26,007,376	0.38
Bank of Montreal/US	Financial Company Commercial Paper	06373L2Q1	26,000,000	09/01/22	12/05/22	2.700	26,005,641	0.38
Bank of Nova Scotia	Certificate of Deposit	06417MD69	32,000,000	09/01/22	03/15/23	2.790	32,005,827	0.46
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRC3	28,000,000	09/01/22	09/09/22	2.460	28,000,692	0.40
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRJ8	25,000,000	09/01/22	12/23/22	2.790	25,010,529	0.36
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRM1	25,000,000	09/01/22	03/24/23	2.790	25,001,904	0.36
Barclays Bank PLC	Certificate of Deposit	06742TM94	25,000,000	09/01/22	10/07/22	2.740	25,005,054	0.36
Barclays Bank PLC	Financial Company Commercial Paper	06744GAN2	40,000,000	09/27/22	09/27/22	2.359	39,929,230	0.58
Barclays Bank PLC	Financial Company Commercial Paper	06744GGF3	50,000,000	11/10/22	11/10/22	2.777	49,726,157	0.72
Barclays Bank PLC	Financial Company Commercial Paper	06744GJQ6	50,000,000	11/16/22	11/16/22	2.857	49,694,459	0.72
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	09/01/22	09/01/22	2.300	300,000,000	4.33

Barton Capital LLC	Asset Backed Commercial Paper	06945MLG9	25,000,000	11/16/22	11/16/22	2.984	24,840,439	0.36
Barton Capital SA	Asset Backed Commercial Paper	06945MJP2	31,000,000	09/23/22	09/23/22	2.462	30,951,239	0.45
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	09/01/22	09/01/22	2.450	175,000,000	2.53
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4HJ8	34,000,000	09/01/22	04/21/23	3.010	34,028,229	0.49
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606CX90	33,000,000	10/04/22	10/04/22	0.200	32,929,182	0.48
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	25,000,000	09/01/22	05/05/23	2.770	25,008,978	0.36
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	29,000,000	09/01/22	01/18/23	2.840	29,020,919	0.42
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BL36	28,000,000	11/03/22	11/03/22	2.637	27,868,736	0.40
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6B3	24,000,000	09/01/22	02/16/23	2.790	24,010,479	0.35
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272EKM9	31,000,000	10/21/22	10/21/22	2.528	30,888,979	0.45
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272EKE7	24,000,000	10/14/22	10/14/22	2.472	23,927,488	0.35
Cooperatieve Centrale	Certificate of Deposit	21684LDB5	31,000,000	09/01/22	12/23/22	2.740	31,011,123	0.45
Cooperatieve Centrale	Certificate of Deposit	21684LDL3	25,000,000	09/01/22	11/22/22	2.640	25,004,108	0.36
Cooperatieve Centrale	Certificate of Deposit	21684LE81	27,000,000	09/01/22	03/22/23	2.790	27,007,639	0.39
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	48,000,000	09/01/22	09/01/22	2.300	48,000,000	0.69
Credit Agricole Corporate & Investment Bank	Financial Company Commercial Paper	22533ULN1	31,000,000	11/22/22	11/22/22	2.978	30,787,156	0.45
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJM6	40,000,000	09/21/22	09/21/22	2.380	39,944,467	0.58
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJN4	40,000,000	09/22/22	09/22/22	2.382	39,941,773	0.58
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJ20	22,800,000	09/02/22	09/02/22	2.313	22,797,070	0.33
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJK0	29,000,000	09/19/22	09/19/22	2.377	28,963,619	0.42
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJL8	25,000,000	09/20/22	09/20/22	2.378	24,966,972	0.36
DBS Bank Ltd.	Financial Company Commercial Paper	23305EK69	12,000,000	10/06/22	10/06/22	2.446	11,970,648	0.17
DBS Bank Ltd.	Financial Company Commercial Paper	23305ELP6	21,000,000	11/23/22	11/23/22	2.990	20,853,490	0.30
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,745,000,000	09/01/22	09/01/22	2.300	1,745,000,000	25.21
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GK44	50,000,000	10/04/22	10/04/22	2.463	49,883,691	0.72
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GJN4	28,000,000	09/22/22	09/22/22	2.386	27,959,173	0.40
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GL35	31,000,000	11/03/22	11/03/22	2.807	30,845,303	0.45
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MKH6	38,000,000	10/17/22	10/17/22	2.682	37,866,943	0.55
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	09/01/22	10/05/22	2.650	50,000,000	0.72
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	09/01/22	09/07/22	2.550	75,000,000	1.08
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	54,000,000	09/01/22	09/07/22	2.550	54,000,000	0.78
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULU2	18,000,000	11/28/22	11/28/22	3.050	17,864,275	0.26
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULW8	13,000,000	11/30/22	11/30/22	3.063	12,899,346	0.19

LMA Americas LLC	Asset Backed Commercial Paper	53944RJE9	29,000,000	09/14/22	09/14/22	2.444	28,972,437	0.42
LMA Americas LLC	Asset Backed Commercial Paper	53944RJM1	15,000,000	09/21/22	09/21/22	2.495	14,978,169	0.22
LMA Americas LLC	Asset Backed Commercial Paper	53944RKR8	31,600,000	10/25/22	10/25/22	2.862	31,461,829	0.46
LMA Americas LLC	Asset Backed Commercial Paper	53944RL22	50,000,000	11/02/22	11/02/22	2.963	49,740,737	0.72
LMA Americas LLC	Asset Backed Commercial Paper	53944RLJ5	19,000,000	11/18/22	11/18/22	3.032	18,873,582	0.27
LMA Americas LLC	Asset Backed Commercial Paper	53944RLV8	15,000,000	11/29/22	11/29/22	3.080	14,884,500	0.22
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DAS8	32,000,000	09/01/22	02/13/23	2.800	32,009,712	0.46
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XJC1	25,000,000	09/12/22	09/12/22	2.334	24,980,550	0.36
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CK34	24,000,000	10/03/22	10/03/22	2.364	23,947,992	0.35
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CKM2	25,000,000	10/21/22	10/21/22	2.448	24,913,300	0.36
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QLF9	31,000,000	11/15/22	11/15/22	2.926	30,808,510	0.45
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QM27	33,000,000	12/02/22	12/02/22	3.096	32,736,066	0.48
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	175,000,000	09/01/22	09/01/22	2.320	175,000,000	2.53
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	26,000,000	09/01/22	03/29/23	2.790	26,016,527	0.38
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTP0	25,000,000	09/01/22	10/07/22	2.620	25,003,251	0.36
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUN3	27,000,000	09/01/22	12/29/22	2.770	27,008,941	0.39
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUQ6	29,000,000	09/01/22	02/21/23	2.840	29,000,000	0.42
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	25,000,000	09/01/22	01/06/23	2.690	25,005,017	0.36
National Bank of Canada	Financial Company Commercial Paper	63307MK57	8,000,000	10/05/22	10/05/22	2.472	7,980,773	0.12
National Bank of Canada	Financial Company Commercial Paper	63307MK65	35,000,000	10/06/22	10/06/22	2.480	34,913,200	0.51
National Bank of Canada	Financial Company Commercial Paper	63307NGV3	29,000,000	09/01/22	01/19/23	2.850	29,021,972	0.42
National Bank of Canada	Financial Company Commercial Paper	63307NHA8	30,000,000	09/01/22	02/03/23	2.840	30,000,000	0.43
National Bank of Canada	Financial Company Commercial Paper	63307NHJ9	33,000,000	09/01/22	05/19/23	2.820	33,000,000	0.48
Nordea Bank Abp	Certificate of Deposit	65558UQX3	20,000,000	09/01/22	11/23/22	2.800	20,009,548	0.29
Nordea Bank Abp	Certificate of Deposit	65558UQZ8	32,000,000	09/01/22	10/24/22	2.770	32,010,884	0.46
Nordea Bank Abp	Certificate of Deposit	65558URQ7	25,000,000	09/01/22	10/12/22	2.640	25,002,763	0.36
Nordea Bank Abp	Certificate of Deposit	65558UTS1	9,000,000	09/01/22	02/27/23	2.790	9,005,328	0.13
Nordea Bank Abp	Certificate of Deposit	65558UVD1	40,000,000	09/01/22	02/21/23	2.840	40,032,185	0.58
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCH5	41,000,000	09/01/22	10/28/22	2.750	41,000,000	0.59
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGC1	25,000,000	09/01/22	10/24/22	2.660	25,003,140	0.36
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGF4	25,000,000	09/01/22	11/21/22	2.700	25,000,000	0.36
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGJ6	20,000,000	09/01/22	01/31/23	2.880	20,018,093	0.29
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCK8	42,000,000	09/01/22	01/12/23	2.830	42,000,000	0.61



Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033ML21	19,000,000	09/01/22	09/26/22	2.730	19,003,332	0.27
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033ML47	25,000,000	09/01/22	12/23/22	2.770	25,007,033	0.36
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MM61	17,000,000	09/01/22	11/10/22	2.690	17,004,537	0.25
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ67	25,000,000	09/01/22	01/24/23	2.760	25,001,221	0.36
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MR66	29,000,000	09/19/22	09/19/22	2.480	29,001,807	0.42
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CMW5	20,000,000	09/01/22	02/28/23	2.790	20,001,870	0.29
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MLG3	49,000,000	11/16/22	11/16/22	2.999	48,685,688	0.71
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MLN8	44,000,000	11/22/22	11/22/22	3.055	43,690,087	0.64
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MM72	34,000,000	12/07/22	12/07/22	3.160	33,707,525	0.49
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBB9	25,000,000	09/01/22	09/09/22	2.450	25,000,684	0.36
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBD5	31,000,000	09/01/22	09/13/22	2.450	31,000,829	0.45
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBM5	25,000,000	09/01/22	09/23/22	2.740	25,004,256	0.36
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	25,000,000	09/01/22	01/06/23	2.660	24,997,240	0.36
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WCR3	27,000,000	09/01/22	12/27/22	2.720	27,004,025	0.39
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	31,000,000	09/01/22	03/06/23	2.850	31,000,000	0.45
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MLW1	34,000,000	11/30/22	11/30/22	3.075	33,735,721	0.49
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FHS4	20,000,000	09/01/22	09/23/22	2.790	20,004,037	0.29
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FNM0	26,000,000	09/01/22	12/15/22	2.800	26,017,871	0.38
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FPA4	27,000,000	09/01/22	12/27/22	2.800	27,020,320	0.39
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FRR5	32,000,000	09/01/22	02/10/23	2.790	32,010,410	0.46
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XJ62	25,000,000	09/06/22	09/06/22	2.303	24,990,404	0.36
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XK78	30,050,000	10/07/22	10/07/22	2.411	29,975,537	0.43
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XL93	38,000,000	11/09/22	11/09/22	2.757	37,796,288	0.55
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MRA8	32,000,000	09/01/22	11/21/22	2.620	32,010,452	0.46
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MSD1	33,000,000	09/23/22	02/22/23	2.740	33,009,992	0.48
Svenska Handelsbanken	Certificate of Deposit	86959RXX1	20,000,000	09/01/22	02/24/23	2.540	19,979,884	0.29
Svenska Handelsbanken	Certificate of Deposit	86959RYN4	26,000,000	09/01/22	12/29/22	2.720	26,003,439	0.38
Svenska Handelsbanken	Certificate of Deposit	86959RYW4	25,000,000	09/01/22	10/20/22	2.640	25,002,153	0.36
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	30,000,000	09/01/22	01/12/23	2.790	30,000,000	0.43
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	29,000,000	09/01/22	01/19/23	2.820	29,000,000	0.42
Swedbank AB	Certificate of Deposit	87019WDQ5	32,000,000	09/01/22	03/08/23	2.860	32,023,626	0.46
Swedbank AB	Financial Company Commercial Paper	87019YAF8	25,000,000	09/01/22	10/20/22	2.640	25,002,153	0.36
Swedbank AB	Financial Company Commercial Paper	87019YAP6	25,000,000	09/01/22	11/03/22	2.680	25,003,927	0.36

Swedbank AB	Financial Company Commercial Paper	87019YBE0	25,000,000	09/01/22	12/15/22	2.790	25,013,519	0.36
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCU1	25,000,000	09/01/22	10/17/22	2.660	25,000,000	0.36
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBM0	25,000,000	09/01/22	10/27/22	2.660	25,000,000	0.36
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YGL9	22,000,000	09/01/22	11/21/22	2.700	22,000,000	0.32
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBR9	29,000,000	09/01/22	01/31/23	2.880	29,000,000	0.42
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCX5	39,000,000	09/01/22	02/10/23	2.880	39,000,000	0.56
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	27,000,000	09/01/22	02/09/23	2.540	26,982,445	0.39
U.S. Cash Management Bill	U.S. Treasury Debt	912796XV6	50,000,000	09/13/22	09/13/22	2.133	49,964,958	0.72
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QJN0	17,000,000	09/22/22	09/22/22	2.394	16,975,129	0.25
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RBS5	25,000,000	09/01/22	11/10/22	2.680	25,000,000	0.36
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QJ18	25,000,000	09/01/22	09/01/22	2.301	24,998,402	0.36
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QJ91	25,000,000	09/09/22	09/09/22	2.323	24,985,481	0.36
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QK40	25,000,000	10/04/22	10/04/22	2.463	24,941,846	0.36
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QK65	38,000,000	10/06/22	10/06/22	2.480	37,905,760	0.55
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCD7	34,000,000	09/01/22	02/27/23	2.740	34,000,000	0.49
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HSV2	40,000,000	09/01/22	09/01/22	2.450	40,000,000	0.58
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MJ18	30,000,000	09/01/22	09/01/22	2.288	29,998,093	0.43
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	29,000,000	09/01/22	09/01/22	2.740	29,000,000	0.42
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512ML15	19,000,000	11/01/22	11/01/22	2.823	18,907,625	0.27
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCH0	35,000,000	09/01/22	09/01/22	2.680	35,000,000	0.51
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LK74	38,000,000	10/07/22	10/07/22	2.628	37,897,362	0.55
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LL24	25,000,000	11/02/22	11/02/22	2.886	24,873,738	0.36
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LLJ7	39,000,000	11/18/22	11/18/22	3.025	38,741,111	0.56
Westpac Banking Corp.	Certificate of Deposit	96130ANB0	25,000,000	09/01/22	12/27/22	2.760	25,000,000	0.36
Westpac Banking Corp.	Certificate of Deposit	96130APS1	16,000,000	09/01/22	02/16/23	2.840	16,008,010	0.23
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1J99	34,000,000	09/09/22	09/09/22	2.330	33,980,195	0.49
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1KC0	33,000,000	10/12/22	10/12/22	2.442	32,905,983	0.48
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4W64	26,000,000	09/01/22	01/05/23	2.720	26,000,000	0.38
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	16,000,000	09/01/22	02/22/23	2.840	16,000,000	0.23
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	30,000,000	09/01/22	03/01/23	2.850	30,017,749	0.43
<b>Total</b>			6,922,190,000				6,915,379,038	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.

# Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 07/31/2022)

Presented below is the monthly portfolio 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.

Weighted Average Maturity: 15 days

Weighted Average Life: 56 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN AMRO Bank NV	Non-Negotiable Time Deposit	N/A	130,000,000	08/01/22	08/01/22	2.310	130,000,000	2.14
Antalis SA	Asset Backed Commercial Paper	03664BH25	24,700,000	08/02/22	08/02/22	2.313	24,693,652	0.41
Antalis SA	Asset Backed Commercial Paper	03664BKC9	32,000,000	10/12/22	10/12/22	2.685	31,821,000	0.53
Antalis SA	Asset Backed Commercial Paper	03664BH82	27,000,000	08/08/22	08/08/22	2.335	26,982,488	0.44
Antalis SA	Asset Backed Commercial Paper	03664BHB5	45,000,000	08/11/22	08/11/22	2.340	44,961,975	0.74
Antalis SA	Asset Backed Commercial Paper	03664BJM9	20,000,000	09/21/22	09/21/22	2.506	19,924,820	0.33
ANZ New Zealand International Ltd.	Financial Company Commercial Paper	0018A3HF4	31,000,000	08/15/22	08/15/22	2.310	30,966,184	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MQF4	25,000,000	08/01/22	10/28/22	2.650	25,001,184	0.41
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MQU1	26,000,000	08/01/22	12/20/22	2.710	26,000,000	0.43
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	27,000,000	08/01/22	02/10/23	2.540	26,948,902	0.44
Bank of Montreal/US	Financial Company Commercial Paper	06373L2F5	26,000,000	08/01/22	03/28/23	2.780	25,973,902	0.43
Bank of Montreal/US	Financial Company Commercial Paper	06373L2Q1	26,000,000	08/01/22	12/05/22	2.690	25,991,555	0.43
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRC3	28,000,000	08/01/22	09/09/22	2.450	27,996,433	0.46
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRJ8	25,000,000	08/01/22	12/23/22	2.780	25,001,304	0.41
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRM1	25,000,000	08/01/22	03/24/23	2.780	24,980,685	0.41
Barclays Bank PLC	Certificate of Deposit	06742TM94	25,000,000	08/01/22	10/07/22	2.730	25,003,229	0.41
Barclays Bank PLC	Financial Company Commercial Paper	06744GAN2	40,000,000	09/27/22	09/27/22	2.520	39,832,000	0.66
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	08/01/22	08/01/22	2.300	300,000,000	4.93
Barton Capital SA	Asset Backed Commercial Paper	06945MJP2	31,000,000	09/23/22	09/23/22	2.554	30,876,840	0.51
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	08/01/22	08/01/22	2.450	175,000,000	2.88
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4HJ8	34,000,000	08/01/22	04/21/23	3.000	33,990,879	0.56
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606CX90	33,000,000	10/04/22	10/04/22	0.200	32,864,204	0.54
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	25,000,000	08/01/22	05/05/23	2.760	24,961,583	0.41
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	29,000,000	08/01/22	01/18/23	2.830	29,005,641	0.48
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BL36	28,000,000	11/03/22	11/03/22	2.583	27,805,127	0.46

Commonwealth Bank of Australia	Financial Company Commercial Paper	20272EKM9	31,000,000	10/21/22	10/21/22	2.668	30,807,015	0.51
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272EKE7	24,000,000	10/14/22	10/14/22	2.607	23,866,174	0.40
Cooperatieve Centrale	Certificate of Deposit	21684LDB5	31,000,000	08/01/22	12/23/22	2.730	30,998,882	0.51
Cooperatieve Centrale	Certificate of Deposit	21684LDL3	25,000,000	08/01/22	11/22/22	2.630	24,994,183	0.41
Cooperatieve Centrale	Certificate of Deposit	21684LE81	27,000,000	08/01/22	03/22/23	2.780	26,985,949	0.44
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	48,000,000	08/01/22	08/01/22	2.310	48,000,000	0.79
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJM6	40,000,000	09/21/22	09/21/22	2.464	39,852,160	0.66
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJN4	40,000,000	09/22/22	09/22/22	2.470	39,849,056	0.66
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJ20	22,800,000	09/02/22	09/02/22	2.363	22,747,620	0.38
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJK0	29,000,000	09/19/22	09/19/22	2.452	28,897,288	0.48
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJL8	25,000,000	09/20/22	09/20/22	2.458	24,909,532	0.41
DBS Bank Ltd.	Financial Company Commercial Paper	23305EK69	12,000,000	10/06/22	10/06/22	2.596	11,940,292	0.20
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821JHB9	17,575,000	08/11/22	08/11/22	2.318	17,560,289	0.29
Erste Finance LLC	Financial Company Commercial Paper	2960E3H46	29,000,000	08/04/22	08/04/22	2.343	28,988,675	0.48
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,350,000,000	08/01/22	08/01/22	2.300	1,350,000,000	22.20
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GK44	50,000,000	10/04/22	10/04/22	2.618	49,756,380	0.82
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GH48	49,000,000	08/04/22	08/04/22	2.273	48,981,437	0.81
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GJN4	28,000,000	09/22/22	09/22/22	2.507	27,892,756	0.46
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MKH6	38,000,000	10/17/22	10/17/22	2.770	37,766,089	0.63
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	08/01/22	09/02/22	2.650	50,000,000	0.82
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	08/01/22	08/05/22	2.550	75,000,000	1.23
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	54,000,000	08/01/22	08/05/22	2.550	54,000,000	0.89
Lloyds TSB Bank PLC	Financial Company Commercial Paper	53943SHC4	100,000,000	08/12/22	08/12/22	2.309	99,910,206	1.64
LMA Americas LLC	Asset Backed Commercial Paper	53944RJE9	29,000,000	09/14/22	09/14/22	2.462	28,906,786	0.48
LMA Americas LLC	Asset Backed Commercial Paper	53944RJM1	15,000,000	09/21/22	09/21/22	2.488	14,944,020	0.25
LMA Americas LLC	Asset Backed Commercial Paper	53944RKR8	31,600,000	10/25/22	10/25/22	2.874	31,378,000	0.52
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	175,000,000	08/01/22	11/01/22	2.970	175,000,000	2.88
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CHK0	25,000,000	08/19/22	08/19/22	2.322	24,966,138	0.41
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XJC1	25,000,000	09/12/22	09/12/22	2.395	24,925,156	0.41
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CK34	24,000,000	10/03/22	10/03/22	2.524	23,888,944	0.40
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CKM2	25,000,000	10/21/22	10/21/22	2.716	24,841,567	0.41
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QHQ0	50,000,000	08/24/22	08/24/22	2.360	49,914,778	0.82
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	72,000,000	08/01/22	08/01/22	2.320	72,000,000	1.18
MUFG Bank Ltd.	Certificate of Deposit	55380TM64	25,000,000	08/01/22	08/24/22	2.470	24,999,075	0.41

National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	26,000,000	08/01/22	03/29/23	2.780	25,982,293	0.43
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTP0	25,000,000	08/01/22	10/07/22	2.610	25,000,118	0.41
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUN3	27,000,000	08/01/22	12/29/22	2.760	26,997,835	0.44
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUQ6	29,000,000	08/01/22	02/21/23	2.830	29,000,000	0.48
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	25,000,000	08/01/22	01/06/23	2.680	24,983,889	0.41
National Bank of Canada	Financial Company Commercial Paper	63307MK57	8,000,000	10/05/22	10/05/22	2.584	7,960,953	0.13
National Bank of Canada	Financial Company Commercial Paper	63307MK65	35,000,000	10/06/22	10/06/22	2.592	34,826,120	0.58
National Bank of Canada	Financial Company Commercial Paper	63307NGV3	29,000,000	08/01/22	01/19/23	2.840	28,999,694	0.48
Nationwide Building Society	Financial Company Commercial Paper	6385E1H20	20,000,000	08/02/22	08/02/22	2.299	19,994,891	0.33
Nederlandse Waterschapsbank NV	Financial Company Commercial Paper	63975VH29	15,000,000	08/02/22	08/02/22	2.294	14,996,177	0.25
Nordea Bank Abp	Certificate of Deposit	65558UQX3	20,000,000	08/01/22	11/23/22	2.790	20,006,424	0.33
Nordea Bank Abp	Certificate of Deposit	65558UQZ8	32,000,000	08/01/22	10/24/22	2.760	32,010,363	0.53
Nordea Bank Abp	Certificate of Deposit	65558URQ7	25,000,000	08/01/22	10/12/22	2.630	25,001,960	0.41
Nordea Bank Abp	Certificate of Deposit	65558UTS1	9,000,000	08/01/22	02/27/23	2.780	8,995,042	0.15
Nordea Bank Abp	Certificate of Deposit	65558UVD1	40,000,000	08/01/22	02/21/23	2.830	39,991,306	0.66
NRW Bank	Financial Company Commercial Paper	62939MH42	15,000,000	08/04/22	08/04/22	2.209	14,994,477	0.25
NRW Bank	Financial Company Commercial Paper	62939MH18	25,000,000	08/01/22	08/01/22	2.204	24,995,408	0.41
NRW Bank	Financial Company Commercial Paper	62939MHA8	60,000,000	08/10/22	08/10/22	2.216	59,955,680	0.99
NRW Bank	Financial Company Commercial Paper	62939MH26	100,000,000	08/02/22	08/02/22	2.206	99,975,489	1.64
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCH5	41,000,000	08/01/22	10/28/22	2.000	41,000,000	0.67
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGC1	25,000,000	08/01/22	10/24/22	1.910	25,000,031	0.41
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGF4	25,000,000	08/01/22	11/21/22	1.950	25,000,000	0.41
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGJ6	20,000,000	08/01/22	01/31/23	2.130	20,000,236	0.33
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCK8	42,000,000	08/01/22	01/12/23	2.080	42,000,000	0.69
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033ML21	19,000,000	08/01/22	09/26/22	2.720	19,003,634	0.31
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033ML47	25,000,000	08/01/22	12/23/22	2.760	24,996,331	0.41
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MM61	17,000,000	08/01/22	11/10/22	2.680	16,998,972	0.28
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ67	25,000,000	08/01/22	01/24/23	2.750	24,984,333	0.41
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MR66	29,000,000	09/19/22	09/19/22	2.480	28,998,432	0.48
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CMW5	20,000,000	08/01/22	02/28/23	2.780	19,985,756	0.33
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MHP8	50,000,000	08/23/22	08/23/22	2.413	49,916,215	0.82
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBB9	25,000,000	08/01/22	09/09/22	1.700	24,997,072	0.41
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBD5	31,000,000	08/01/22	09/13/22	1.700	30,995,036	0.51
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBM5	25,000,000	08/01/22	09/23/22	1.990	25,004,408	0.41
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	25,000,000	08/01/22	01/06/23	1.910	24,982,779	0.41

Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WCR3	27,000,000	08/01/22	12/27/22	1.970	26,990,323	0.44
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FHS4	20,000,000	08/01/22	09/23/22	2.780	20,004,919	0.33
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FNM0	26,000,000	08/01/22	12/15/22	2.790	26,008,653	0.43
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FPA4	27,000,000	08/01/22	12/27/22	2.790	27,005,054	0.44
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564MCN6	27,000,000	08/01/22	08/18/22	2.470	27,000,310	0.44
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XJ62	25,000,000	09/06/22	09/06/22	2.384	24,935,433	0.41
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XK78	30,050,000	10/07/22	10/07/22	2.620	29,896,912	0.49
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MGY8	25,000,000	08/02/22	08/02/22	2.600	25,000,841	0.41
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MJS8	25,000,000	08/24/22	08/24/22	1.450	24,983,876	0.41
Svenska Handelsbanken	Certificate of Deposit	86959RKK1	20,000,000	08/01/22	02/24/23	2.530	19,958,377	0.33
Svenska Handelsbanken	Certificate of Deposit	86959RYN4	26,000,000	08/01/22	12/29/22	2.710	25,990,379	0.43
Svenska Handelsbanken	Certificate of Deposit	86959RYW4	25,000,000	08/01/22	10/20/22	2.630	24,997,580	0.41
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	30,000,000	08/01/22	01/12/23	2.040	30,000,000	0.49
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	29,000,000	08/01/22	01/19/23	2.070	29,000,000	0.48
Swedbank AB	Financial Company Commercial Paper	87019YAF8	25,000,000	08/01/22	10/20/22	2.630	24,997,628	0.41
Swedbank AB	Financial Company Commercial Paper	87019YAP6	25,000,000	08/01/22	11/03/22	2.670	24,996,733	0.41
Swedbank AB	Financial Company Commercial Paper	87019YBE0	25,000,000	08/01/22	12/15/22	2.780	25,001,701	0.41
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCU1	25,000,000	08/01/22	10/17/22	1.910	25,000,000	0.41
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBM0	25,000,000	08/01/22	10/27/22	1.910	25,000,000	0.41
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YGL9	22,000,000	08/01/22	11/21/22	1.950	22,000,000	0.36
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBR9	29,000,000	08/01/22	01/31/23	2.130	29,000,000	0.48
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	27,000,000	08/01/22	02/09/23	2.530	26,950,032	0.44
Toronto-Dominion Bank	Financial Company Commercial Paper	89119BH25	33,000,000	08/02/22	08/02/22	2.280	32,991,640	0.54
U.S. Cash Management Bill	U.S. Treasury Debt	912796XV6	50,000,000	09/13/22	09/13/22	2.157	49,873,239	0.82
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QJN0	17,000,000	09/22/22	09/22/22	2.647	16,931,251	0.28
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RBG1	27,000,000	08/01/22	08/18/22	2.440	27,000,000	0.44
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RBS5	25,000,000	08/01/22	11/10/22	2.670	25,000,000	0.41
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QJ18	25,000,000	09/01/22	09/01/22	2.349	24,944,538	0.41
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QJ91	25,000,000	09/09/22	09/09/22	2.386	24,930,408	0.41
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QK40	25,000,000	10/04/22	10/04/22	2.793	24,870,048	0.41
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QK65	38,000,000	10/06/22	10/06/22	2.800	37,796,067	0.63
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HSV2	40,000,000	08/01/22	08/01/22	2.440	40,000,000	0.66
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MJ18	30,000,000	09/01/22	09/01/22	2.393	29,932,198	0.49
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	29,000,000	08/01/22	08/01/22	2.730	29,000,000	0.48
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LK74	38,000,000	10/07/22	10/07/22	2.713	37,799,539	0.63
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LL24	25,000,000	11/02/22	11/02/22	2.910	24,806,000	0.41

Westpac Banking Corp.	Certificate of Deposit	96130ANB0	25,000,000	08/01/22	12/27/22	2.750	25,000,000	0.41
Westpac Banking Corp.	Certificate of Deposit	96130APS1	16,000,000	08/01/22	02/16/23	2.830	16,000,401	0.26
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1J99	34,000,000	09/09/22	09/09/22	2.394	33,905,038	0.56
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1KC0	33,000,000	10/12/22	10/12/22	2.600	32,821,250	0.54
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4W64	26,000,000	08/01/22	01/05/23	2.710	26,000,000	0.43
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	16,000,000	08/01/22	02/22/23	2.830	16,000,000	0.26
<b>Total</b>			6,080,725,000				6,074,903,756	100.00

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*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*

**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.