

# Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 02/28/2025)

Presented below is the monthly portfolio holdings report for Master Trust - Prime CNAV Master Fund (the "Master Fund"). Each of the funds in the UBS Prime series is a "feeder fund" that invests in individual money market securities through the Master Fund.

Weighted Average Maturity: 29 days

Weighted Average Life: 59 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	ATD1UGO89	650,000,000	03/03/25	03/03/25	4.310	650,000,000	2.57
Albion Capital Corp.	Asset Backed Commercial Paper	01329WSL6	13,000,000	05/20/25	05/20/25	4.392	12,871,534	0.05
Albion Capital Corp.	Asset Backed Commercial Paper	01329WSU6	53,000,000	05/28/25	05/28/25	4.381	52,425,924	0.21
Antalis SA	Asset Backed Commercial Paper	03664AS58	35,000,000	05/05/25	05/05/25	4.380	34,718,950	0.14
Antalis SA	Asset Backed Commercial Paper	03664AS66	28,000,000	05/06/25	05/06/25	4.380	27,771,753	0.11
Antalis SA	Asset Backed Commercial Paper	03664ASD1	28,410,000	05/13/25	05/13/25	4.380	28,154,215	0.11
Antalis SA	Asset Backed Commercial Paper	03664ASM1	23,650,000	05/21/25	05/21/25	4.380	23,414,052	0.09
ANZ National International Ltd.	Financial Company Commercial Paper	0018A2S64	98,000,000	05/06/25	05/06/25	4.275	97,220,227	0.39
ASB Bank Ltd.	Financial Company Commercial Paper	0020NABG4	66,000,000	03/03/25	03/19/25	4.540	66,003,640	0.26
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TR72	85,000,000	04/07/25	04/07/25	4.389	84,606,179	0.34
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AR77	65,000,000	04/07/25	04/07/25	4.333	64,702,731	0.26
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MWN0	123,000,000	03/03/25	03/04/25	4.530	123,000,346	0.49
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MWR1	58,000,000	03/03/25	04/14/25	4.550	58,005,523	0.23
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AT26	84,000,000	06/02/25	06/02/25	4.245	83,068,827	0.33
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253ATG5	127,000,000	06/16/25	06/16/25	4.235	125,386,313	0.50
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AU73	127,000,000	07/07/25	07/07/25	4.244	125,068,855	0.50
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MXW9	73,000,000	03/03/25	11/21/25	4.560	72,988,631	0.29
Bank Nova Scotia Houston Tex	Certificate of Deposit	06418NAH5	75,000,000	03/03/25	04/04/25	4.710	75,016,060	0.30
Bank of Montreal	Financial Company Commercial Paper	06373LCM9	30,000,000	03/03/25	06/17/25	4.730	30,016,726	0.12
Bank of Montreal	Financial Company Commercial Paper	06367L2G1	138,000,000	03/03/25	06/12/25	4.650	138,056,764	0.55
Bank of Nova Scotia	Certificate of Deposit	06418NFJ6	85,000,000	03/03/25	02/10/26	4.660	85,005,566	0.34
Barclays Bank PLC	Financial Company Commercial Paper	06741FRM1	84,000,000	04/21/25	04/21/25	4.387	83,467,654	0.33
Barclays Bank PLC	Financial Company Commercial Paper	06741FSE8	92,000,000	05/14/25	05/14/25	4.390	91,158,584	0.36
Barclays Bank PLC	Financial Company Commercial Paper	06741FU39	127,000,000	07/03/25	07/03/25	4.391	125,063,838	0.50
Barclays Bank PLC	Financial Company Commercial Paper	06741FU88	125,000,000	07/08/25	07/08/25	4.386	123,020,057	0.49
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	3,000,000,000	03/03/25	03/03/25	4.370	3,000,000,000	11.89
Barton Capital SA	Asset Backed Commercial Paper	06945LSG4	50,000,000	05/16/25	05/16/25	4.364	49,533,259	0.20
Barton Capital SA	Asset Backed Commercial Paper	06945LSW9	73,000,000	05/30/25	05/30/25	4.361	72,195,299	0.29
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ATC8	99,000,000	06/12/25	06/12/25	4.353	97,754,909	0.39
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644AV76	50,000,000	08/07/25	08/07/25	4.327	49,038,519	0.20

BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	175,000,000	03/03/25	03/03/25	4.420	175,000,000	0.69
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	50,000,000	03/03/25	03/03/25	4.460	50,000,000	0.20
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199J004	25,000,000	03/03/25	06/03/25	4.980	25,000,000	0.10
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199P000	240,000,000	03/03/25	06/03/25	4.980	240,000,000	0.95
BofA Securities, Inc., Tri Party repo	U.S. Government Agency Repurchase Agreement	922URC004	17,200,000	03/03/25	03/03/25	4.370	17,200,000	0.07
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GQ60	75,000,000	03/06/25	03/06/25	4.347	74,945,661	0.30
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GRA0	51,000,000	04/10/25	04/10/25	4.386	50,745,227	0.20
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KV94	72,000,000	03/03/25	03/06/25	4.660	72,002,668	0.29
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421M2H4	76,000,000	03/03/25	10/30/25	4.660	76,000,000	0.30
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RJK8	125,000,000	03/03/25	11/14/25	4.660	124,976,632	0.49
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RK57	125,000,000	03/03/25	11/21/25	4.640	125,000,000	0.49
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A5Q5	66,000,000	03/03/25	03/26/25	4.610	66,007,705	0.26
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FAT2	100,000,000	03/03/25	01/23/26	4.620	100,008,991	0.40
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBC8	100,000,000	03/03/25	08/27/25	4.510	100,000,000	0.40
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBF1	128,000,000	09/04/25	09/04/25	4.510	128,000,000	0.51
Cooperatieve Centrale	Certificate of Deposit	21684LJU7	124,000,000	03/03/25	08/11/25	4.570	124,041,742	0.49
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AW58	89,250,000	09/05/25	09/05/25	4.298	87,235,931	0.35
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD1UHIH2	243,000,000	03/03/25	03/03/25	4.310	243,000,000	0.96
DBS Bank Ltd.	Financial Company Commercial Paper	23305DT39	78,000,000	06/03/25	06/03/25	4.358	77,103,047	0.31
DBS Bank Ltd.	Financial Company Commercial Paper	23305DRR8	84,000,000	04/25/25	04/25/25	4.343	83,432,471	0.33
DBS Bank Ltd.	Financial Company Commercial Paper	23305DST3	91,000,000	05/27/25	05/27/25	4.359	90,030,290	0.36
DBS Bank Ltd.	Financial Company Commercial Paper	23305DSL0	16,000,000	05/20/25	05/20/25	4.357	15,843,148	0.06
DNB Bank ASA	Financial Company Commercial Paper	2332K0UV2	184,000,000	07/29/25	07/29/25	4.301	180,680,482	0.73
DNB Bank ASA	Financial Company Commercial Paper	2332K0VR0	71,000,000	08/25/25	08/25/25	4.278	69,498,278	0.28
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LQ32	290,000,000	03/03/25	03/03/25	4.329	289,895,394	1.15
Erste Finance LLC	Financial Company Commercial Paper	2960E2Q30	40,000,000	03/03/25	03/03/25	4.331	39,985,562	0.16
Erste Finance LLC	Financial Company Commercial Paper	2960E2Q48	270,000,000	03/04/25	03/04/25	4.329	269,870,143	1.07
Erste Finance LLC	Financial Company Commercial Paper	2960E2Q55	485,000,000	03/05/25	03/05/25	4.326	484,708,617	1.92
Federation Des Caisses	Financial Company Commercial Paper	31428FQ73	63,000,000	03/07/25	03/07/25	4.370	62,946,468	0.25
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	6,050,000,000	03/03/25	03/03/25	4.360	6,050,000,000	23.97
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LQ33	50,000,000	03/03/25	03/03/25	4.349	49,981,881	0.20
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LQ41	50,000,000	03/04/25	03/04/25	4.351	49,975,825	0.20
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LS64	77,000,000	05/06/25	05/06/25	4.370	76,373,754	0.30
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	03/03/25	05/29/25	4.700	100,000,000	0.40
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	03/03/25	03/07/25	4.560	75,000,000	0.30
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZM905	50,000,000	03/03/25	04/04/25	4.660	50,000,000	0.20
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976XAW908	54,000,000	03/03/25	03/07/25	4.560	54,000,000	0.21
KBC Bank NV	Certificate of Deposit	4823TDXJ5	95,000,000	03/05/25	03/05/25	4.330	94,999,798	0.38
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TU19	42,000,000	07/01/25	07/01/25	4.344	41,376,708	0.17
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TU92	85,000,000	07/09/25	07/09/25	4.340	83,657,768	0.34
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TUU5	30,000,000	07/28/25	07/28/25	4.330	29,458,750	0.12
LMA SADIR	Asset Backed Commercial Paper	53944QS50	51,000,000	05/05/25	05/05/25	4.370	50,591,405	0.20

LMA SADIR	Asset Backed Commercial Paper	53944QSP6	19,000,000	05/23/25	05/23/25	4.370	18,806,263	0.08
LMA SADIR	Asset Backed Commercial Paper	53944QST8	64,000,000	05/27/25	05/27/25	4.370	63,316,338	0.25
LMA-Americas LLC	Asset Backed Commercial Paper	53944QQ37	121,900,000	03/03/25	03/03/25	4.349	121,855,826	0.48
Mizuho Bank Ltd.	Certificate of Deposit	60710TYW5	65,000,000	07/16/25	07/16/25	4.470	65,005,976	0.26
Mizuho Bank Ltd.	Certificate of Deposit	60710TC90	100,000,000	08/13/25	08/13/25	4.500	100,036,936	0.40
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FSL3	125,000,000	05/20/25	05/20/25	4.393	123,764,525	0.49
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PS72	123,000,000	05/07/25	05/07/25	4.347	121,989,970	0.49
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FTC2	100,000,000	06/12/25	06/12/25	4.375	98,736,246	0.40
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PU79	125,000,000	07/07/25	07/07/25	4.410	123,024,464	0.49
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FV70	125,000,000	08/07/25	08/07/25	4.316	122,602,407	0.49
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD1UH1D1	200,000,000	03/03/25	03/03/25	4.330	200,000,000	0.79
MUFG Bank Ltd.	Certificate of Deposit	55381BAG3	125,000,000	06/12/25	06/12/25	4.530	125,012,510	0.49
MUFG Bank Ltd.	Certificate of Deposit	55381BDT2	100,000,000	08/08/25	08/08/25	4.460	100,006,207	0.40
MUFG Securities Americas, Inc.	Certificate of Deposit	60683DL98	125,000,000	03/03/25	05/23/25	4.580	125,000,000	0.49
MUFG Securities Americas, Inc.	Certificate of Deposit	60683D4Y2	125,000,000	03/03/25	08/08/25	4.590	125,021,430	0.49
MUFG Securities Americas, Inc.	Certificate of Deposit	60683DT33	125,000,000	03/03/25	08/11/25	4.590	125,022,312	0.49
MUFG Securities Americas, Inc.	Certificate of Deposit	60683DW88	35,000,000	03/04/25	03/04/25	4.350	34,999,983	0.14
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GH40	70,000,000	03/03/25	03/03/25	4.590	70,000,734	0.28
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GJ63	120,000,000	03/03/25	03/27/25	4.560	120,000,000	0.48
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GJ89	50,000,000	03/03/25	03/28/25	4.560	50,003,349	0.20
National Australia Bank Ltd.	Financial Company Commercial Paper	63254ESM3	125,000,000	05/21/25	05/21/25	4.368	123,756,334	0.49
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GN68	125,000,000	03/03/25	08/26/25	4.600	125,030,529	0.49
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GP90	99,000,000	03/03/25	02/20/26	4.600	99,000,000	0.39
Natixis SA	Financial Company Commercial Paper	63873JSC5	125,000,000	05/12/25	05/12/25	4.363	123,894,142	0.49
Nordea Bank Abp	Certificate of Deposit	65558WDC9	120,000,000	03/03/25	03/21/25	4.570	120,000,000	0.48
Nordea Bank Abp	Certificate of Deposit	65558WDH8	117,000,000	03/03/25	04/29/25	4.590	117,000,000	0.46
Nordea Bank Abp	Financial Company Commercial Paper	65557RFU9	62,000,000	03/03/25	06/06/25	4.560	62,023,770	0.25
Nordea Bank Abp	Financial Company Commercial Paper	65557RGE4	127,000,000	03/03/25	08/08/25	4.560	127,025,538	0.50
Nordea Bank Abp	Financial Company Commercial Paper	65558JVJ3	78,000,000	08/18/25	08/18/25	4.269	76,418,187	0.31
NRW Bank	Financial Company Commercial Paper	62939LRB7	117,000,000	04/11/25	04/11/25	4.224	116,423,424	0.46
NRW Bank	Financial Company Commercial Paper	62939LST7	37,000,000	05/27/25	05/27/25	4.267	36,614,043	0.15
Old Line Funding LLC	Asset Backed Commercial Paper	67983TRP3	42,000,000	04/23/25	04/23/25	4.388	41,723,556	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67984RPF0	75,000,000	03/03/25	05/30/25	4.590	75,000,000	0.30
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEV2	42,000,000	03/03/25	04/15/25	4.540	42,000,000	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67984VKZ2	50,000,000	03/03/25	09/12/25	4.630	50,000,000	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67984VLB4	100,000,000	03/03/25	06/25/25	4.630	100,021,599	0.40
Old Line Funding LLC	Asset Backed Commercial Paper	67983TVT0	42,000,000	08/27/25	08/27/25	4.310	41,094,900	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67984VLG3	130,000,000	03/03/25	09/08/25	4.570	130,000,000	0.51
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEB7	125,000,000	06/05/25	06/05/25	4.580	125,041,496	0.49
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEM3	125,000,000	03/03/25	07/14/25	4.520	124,986,567	0.49
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEV3	63,000,000	03/03/25	09/03/25	4.520	63,000,000	0.25
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEX9	121,000,000	03/03/25	11/06/25	4.570	121,000,000	0.48

Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CQR2	65,000,000	03/03/25	03/05/25	4.570	65,000,660	0.26
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CRA8	50,000,000	03/03/25	03/28/25	4.580	50,004,075	0.20
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034ATB8	134,000,000	06/11/25	06/11/25	4.342	132,335,428	0.53
Podium Funding Trust	Financial Company Commercial Paper	73044DR99	50,000,000	04/09/25	04/09/25	4.370	49,757,222	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044DST4	30,000,000	05/27/25	05/27/25	4.389	29,678,116	0.12
Podium Funding Trust	Financial Company Commercial Paper	73044DU79	50,000,000	07/07/25	07/07/25	4.334	49,223,582	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044BCY4	100,000,000	03/03/25	07/10/25	4.610	100,000,000	0.40
Podium Funding Trust	Financial Company Commercial Paper	73044DUP9	50,000,000	07/23/25	07/23/25	4.331	49,127,819	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044DUU8	50,000,000	07/28/25	07/28/25	4.330	49,097,917	0.20
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LS60	57,000,000	05/06/25	05/06/25	4.366	56,536,787	0.23
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LS94	12,000,000	05/09/25	05/09/25	4.365	11,898,150	0.05
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WLQ5	65,000,000	03/03/25	03/06/25	4.570	65,001,159	0.26
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WMQ4	122,000,000	03/03/25	03/19/25	4.510	122,003,775	0.48
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WNN0	125,000,000	03/03/25	05/09/25	4.510	125,000,000	0.49
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WNV2	73,000,000	03/03/25	07/07/25	4.530	73,009,772	0.29
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LS97	94,000,000	05/09/25	05/09/25	4.370	93,201,261	0.37
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GFX3	77,000,000	03/03/25	05/08/25	4.590	77,011,747	0.30
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GFY1	62,000,000	03/03/25	05/07/25	4.590	62,009,559	0.25
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GGZ7	125,000,000	06/11/25	06/11/25	4.540	125,017,474	0.49
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GJP6	125,000,000	03/03/25	07/15/25	4.590	125,004,241	0.49
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GKX7	90,000,000	03/03/25	08/22/25	4.540	90,000,000	0.36
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KU93	125,000,000	07/09/25	07/09/25	4.353	123,019,914	0.49
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YUF7	60,000,000	07/15/25	07/15/25	4.330	59,011,378	0.24
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YVR0	250,000,000	08/25/25	08/25/25	4.278	244,712,247	0.99
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86565GFH8	125,000,000	03/03/25	04/21/25	4.570	125,013,826	0.49
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564P2E0	128,000,000	03/03/25	07/10/25	4.600	128,051,608	0.51
Svenska Handelsbanken	Financial Company Commercial Paper	86960JR72	70,000,000	04/07/25	04/07/25	4.371	69,677,051	0.28
Svenska Handelsbanken	Financial Company Commercial Paper	86960JRF4	75,000,000	04/15/25	04/15/25	4.366	74,581,547	0.30
Svenska Handelsbanken	Financial Company Commercial Paper	86960LKE9	100,000,000	03/03/25	03/28/25	4.540	100,000,000	0.40
Svenska Handelsbanken	Financial Company Commercial Paper	86960LKP4	74,000,000	03/03/25	05/02/25	4.530	74,011,701	0.29
Svenska Handelsbanken	Financial Company Commercial Paper	86960JU94	128,000,000	07/09/25	07/09/25	4.302	125,996,161	0.51
Svenska Handelsbanken	Financial Company Commercial Paper	86960LLG3	125,000,000	03/03/25	11/25/25	4.560	125,000,000	0.49
Swedbank AB	Certificate of Deposit	87019WYA7	75,000,000	03/03/25	03/03/25	5.210	75,004,787	0.30
Swedbank AB	Certificate of Deposit	87019WYP4	125,000,000	03/03/25	06/05/25	4.580	125,042,840	0.49
Swedbank AB	Financial Company Commercial Paper	87020YCQ9	120,000,000	03/03/25	03/31/25	4.540	120,000,000	0.48
Swedbank AB	Financial Company Commercial Paper	87020YDL9	101,000,000	03/03/25	08/08/25	4.580	101,048,742	0.40
Swedbank AB	Financial Company Commercial Paper	87020WUA8	125,000,000	07/10/25	07/10/25	4.296	123,031,184	0.49
Swedbank AB	Financial Company Commercial Paper	87020WUE0	63,000,000	07/14/25	07/14/25	4.295	61,977,838	0.25
Swedbank AB	Financial Company Commercial Paper	87020WVR0	64,000,000	08/25/25	08/25/25	4.259	62,652,157	0.25
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TVT7	42,000,000	08/27/25	08/27/25	4.330	41,090,700	0.17
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GDA4	62,000,000	03/03/25	04/15/25	4.540	62,000,000	0.25
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TRP0	42,000,000	04/23/25	04/23/25	4.348	41,726,076	0.17

Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603KGS4	75,000,000	03/03/25	08/06/25	4.610	75,000,000	0.30
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQP8	55,000,000	05/12/25	05/12/25	4.370	54,532,653	0.22
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFG7	120,000,000	03/03/25	03/17/25	4.540	120,005,714	0.48
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFR3	120,000,000	03/03/25	04/21/25	4.530	120,014,682	0.48
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFT9	75,000,000	03/03/25	04/23/25	4.530	75,009,772	0.30
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RGM3	100,000,000	03/03/25	06/16/25	4.560	100,000,000	0.40
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PSV4	91,000,000	05/29/25	05/29/25	4.350	90,010,375	0.36
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HTK5	108,000,000	03/03/25	03/03/25	4.480	108,002,197	0.43
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KS94	85,000,000	05/09/25	05/09/25	4.370	84,277,736	0.34
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KS60	39,000,000	05/06/25	05/06/25	4.370	38,682,811	0.15
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KT28	85,000,000	06/02/25	06/02/25	4.371	84,029,926	0.34
Westpac Banking Corp.	Certificate of Deposit	96130AXH6	65,000,000	03/25/25	03/25/25	5.390	65,038,740	0.26
Westpac Banking Corp.	Certificate of Deposit	96130AXQ6	70,000,000	03/03/25	07/11/25	4.680	70,000,000	0.28
Westpac Banking Corp.	Financial Company Commercial Paper	9612C46J5	125,000,000	03/03/25	08/05/25	4.580	125,027,717	0.49
Westpac Banking Corp.	Financial Company Commercial Paper	9612C46N6	125,000,000	03/03/25	01/22/26	4.620	124,999,700	0.49
<b>Total</b>			25,240,410,000				25,169,769,366	100.00

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") 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.**

**Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. 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 CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 01/31/2025)

Presented below is the monthly portfolio holdings report for Master Trust - Prime CNAV Master Fund (the "Master Fund"). Each of the funds in the UBS Prime series is a "feeder fund" that invests in individual money market securities through the Master Fund.

Weighted Average Maturity: 24 days

Weighted Average Life: 51 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	ATD1TXJ72	675,000,000	02/03/25	02/03/25	4.310	675,000,000	2.74
Albion Capital Corp.	Asset Backed Commercial Paper	01329WPL9	56,766,000	02/20/25	02/20/25	4.412	56,626,855	0.23
Albion Capital Corp.	Asset Backed Commercial Paper	01329WPU9	59,885,000	02/28/25	02/28/25	4.411	59,679,532	0.24
Antalis SA	Asset Backed Commercial Paper	03664AP69	29,580,000	02/06/25	02/06/25	4.384	29,558,386	0.12
Antalis SA	Asset Backed Commercial Paper	03664AP44	35,000,000	02/04/25	02/04/25	4.373	34,982,995	0.14
Antalis SA	Asset Backed Commercial Paper	03664AP51	60,000,000	02/05/25	02/05/25	4.379	59,963,512	0.24
Antalis SA	Asset Backed Commercial Paper	03664APD4	22,000,000	02/13/25	02/13/25	4.385	21,965,166	0.09
ANZ National International Ltd.	Financial Company Commercial Paper	0018A2S64	98,000,000	05/06/25	05/06/25	4.270	96,895,730	0.40
ASB Bank Ltd.	Financial Company Commercial Paper	0020NABG4	66,000,000	02/03/25	03/19/25	4.560	66,006,479	0.27
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TR72	85,000,000	04/07/25	04/07/25	4.425	84,310,500	0.34
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AR77	65,000,000	04/07/25	04/07/25	4.276	64,490,444	0.26
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MWN0	123,000,000	02/03/25	03/04/25	4.530	123,008,732	0.50
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MWR1	58,000,000	02/03/25	04/14/25	4.550	58,008,927	0.24
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AT26	84,000,000	06/02/25	06/02/25	4.271	82,784,284	0.34
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253ATG5	127,000,000	06/16/25	06/16/25	4.275	124,948,790	0.52
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AU73	127,000,000	07/07/25	07/07/25	4.287	124,625,598	0.52
Bank Nova Scotia Houston Tex	Certificate of Deposit	06418NAH5	75,000,000	02/03/25	04/04/25	4.710	75,025,484	0.30
Bank of Montreal	Financial Company Commercial Paper	06373LCM9	30,000,000	02/03/25	06/17/25	4.730	30,016,766	0.12
Bank of Montreal	Financial Company Commercial Paper	06367L2G1	138,000,000	02/03/25	06/12/25	4.650	138,015,831	0.56
Bank of Nova Scotia	Certificate of Deposit	06418NFJ6	85,000,000	02/03/25	02/10/26	4.660	85,000,000	0.34
Banque et Caisse d'Epargne de l'Etat	Financial Company Commercial Paper	0667K0P72	115,000,000	02/07/25	02/07/25	4.320	114,903,400	0.47
Barclays Bank PLC	Financial Company Commercial Paper	06741FRM1	84,000,000	04/21/25	04/21/25	4.371	83,184,018	0.34
Barclays Bank PLC	Financial Company Commercial Paper	06741FSE8	92,000,000	05/14/25	05/14/25	4.381	90,846,771	0.37
Barclays Bank PLC	Financial Company Commercial Paper	06741FU39	127,000,000	07/03/25	07/03/25	4.424	124,611,930	0.52
Barclays Bank PLC	Financial Company Commercial Paper	06741FU88	125,000,000	07/08/25	07/08/25	4.420	122,575,102	0.51
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	3,000,000,000	02/03/25	02/03/25	4.330	3,000,000,000	12.16
Barton Capital SA	Asset Backed Commercial Paper	06945LP77	25,000,000	02/07/25	02/07/25	4.360	24,978,806	0.10
Barton Capital SA	Asset Backed Commercial Paper	06945LPQ5	50,000,000	02/24/25	02/24/25	4.396	49,853,455	0.20
Barton Capital SA	Asset Backed Commercial Paper	06945LSG4	50,000,000	05/16/25	05/16/25	4.370	49,362,709	0.20
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ATC8	99,000,000	06/12/25	06/12/25	4.354	97,419,425	0.40

Bedford Row Funding Corp.	Financial Company Commercial Paper	07644AV76	50,000,000	08/07/25	08/07/25	4.336	48,867,822	0.20
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	175,000,000	02/03/25	02/03/25	4.420	175,000,000	0.71
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	50,000,000	02/03/25	02/03/25	4.460	50,000,000	0.20
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199J004	25,000,000	02/03/25	05/06/25	4.980	25,000,000	0.10
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199P000	240,000,000	02/03/25	05/06/25	4.980	240,000,000	0.97
BofA Securities, Inc., Tri Party repo	U.S. Government Agency Repurchase Agreement	922URC004	59,500,000	02/03/25	02/03/25	4.350	59,500,000	0.24
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GPJ3	65,000,000	02/18/25	02/18/25	4.384	64,857,520	0.26
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GQ60	75,000,000	03/06/25	03/06/25	4.398	74,688,499	0.30
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GRA0	51,000,000	04/10/25	04/10/25	4.389	50,570,985	0.21
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KV94	72,000,000	02/03/25	03/06/25	4.660	72,015,587	0.29
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421M2H4	76,000,000	02/03/25	10/30/25	4.660	76,000,000	0.31
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RFV6	50,000,000	02/03/25	05/16/25	4.660	50,001,331	0.20
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RG29	120,000,000	02/03/25	05/23/25	4.660	120,000,000	0.49
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A5Q5	66,000,000	02/03/25	03/26/25	4.610	66,012,608	0.27
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A6F8	116,000,000	02/03/25	02/28/25	4.540	116,007,510	0.47
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FAT2	100,000,000	02/03/25	01/23/26	4.620	100,000,000	0.41
Cooperatieve Centrale	Certificate of Deposit	21684LJU7	124,000,000	02/03/25	08/11/25	4.570	124,020,579	0.50
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AW58	89,250,000	09/05/25	09/05/25	4.324	86,923,634	0.36
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD1TXUH7	279,000,000	02/03/25	02/03/25	4.310	279,000,000	1.13
DBS Bank Ltd.	Financial Company Commercial Paper	23305DRR8	84,000,000	04/25/25	04/25/25	4.366	83,144,264	0.34
DBS Bank Ltd.	Financial Company Commercial Paper	23305DP58	64,000,000	02/05/25	02/05/25	4.317	63,961,626	0.26
DBS Bank Ltd.	Financial Company Commercial Paper	23305DPC3	197,000,000	02/12/25	02/12/25	4.322	196,716,198	0.80
DBS Bank Ltd.	Financial Company Commercial Paper	23305DST3	91,000,000	05/27/25	05/27/25	4.355	89,722,920	0.37
DNB Bank ASA	Financial Company Commercial Paper	2332K0UV2	125,000,000	07/29/25	07/29/25	4.287	122,335,800	0.51
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LP33	300,000,000	02/03/25	02/03/25	4.310	299,891,787	1.22
DZ BANK New York branch	Certificate of Deposit	23344JBM6	55,000,000	02/03/25	02/03/25	5.230	55,003,600	0.22
Erste Finance LLC	Financial Company Commercial Paper	2960E2P49	255,000,000	02/04/25	02/04/25	4.329	254,877,358	1.03
Erste Finance LLC	Financial Company Commercial Paper	2960E2P56	425,000,000	02/05/25	02/05/25	4.326	424,744,664	1.72
Federation Des Caisses	Financial Company Commercial Paper	31428FP74	102,000,000	02/07/25	02/07/25	4.370	101,913,329	0.41
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	5,800,000,000	02/03/25	02/03/25	4.340	5,800,000,000	23.50
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LP42	84,000,000	02/04/25	02/04/25	4.351	83,959,387	0.34
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LQ33	50,000,000	03/03/25	03/03/25	4.369	49,811,876	0.20
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LQ41	50,000,000	03/04/25	03/04/25	4.370	49,805,793	0.20
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	02/03/25	05/01/25	4.700	100,000,000	0.41
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	02/03/25	02/07/25	4.560	75,000,000	0.30
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZM905	50,000,000	02/03/25	03/07/25	4.660	50,000,000	0.20
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976XAW908	54,000,000	02/03/25	02/07/25	4.560	54,000,000	0.22
KBC Bank NV	Certificate of Deposit	4823TDWV9	95,000,000	02/05/25	02/05/25	4.330	94,999,798	0.39
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TU19	42,000,000	07/01/25	07/01/25	4.350	41,233,675	0.17
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TU92	85,000,000	07/09/25	07/09/25	4.350	83,366,937	0.34
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TUU5	30,000,000	07/28/25	07/28/25	4.350	29,354,750	0.12
LMA-Americas LLC	Asset Backed Commercial Paper	53944QPS3	44,600,000	02/26/25	02/26/25	4.383	44,458,826	0.18



LMA-Americas LLC	Asset Backed Commercial Paper	53944QPB0	30,600,000	02/11/25	02/11/25	4.366	30,559,173	0.12
Mizuho Bank Ltd.	Certificate of Deposit	60710TYW5	65,000,000	07/16/25	07/16/25	4.470	65,003,440	0.26
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FSL3	125,000,000	05/20/25	05/20/25	4.376	123,343,982	0.51
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PS72	123,000,000	05/07/25	05/07/25	4.354	121,571,888	0.50
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FTC2	100,000,000	06/12/25	06/12/25	4.364	98,400,013	0.41
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PU79	125,000,000	07/07/25	07/07/25	4.442	122,578,311	0.51
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD1TXY2	215,000,000	02/03/25	02/03/25	4.330	215,000,000	0.87
MUFG Bank Ltd.	Certificate of Deposit	55381BAG3	125,000,000	06/12/25	06/12/25	4.530	125,012,305	0.51
MUFG Securities Americas, Inc.	Certificate of Deposit	60683DL98	125,000,000	02/03/25	05/23/25	4.580	125,000,000	0.51
MUFG Securities Americas, Inc.	Certificate of Deposit	60683DR84	70,000,000	02/04/25	02/04/25	4.350	69,999,966	0.28
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GC29	71,000,000	02/03/25	02/12/25	4.640	71,004,452	0.29
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GH40	70,000,000	02/03/25	03/03/25	4.590	70,008,222	0.28
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GJ63	120,000,000	02/03/25	03/27/25	4.560	120,000,000	0.49
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GJ89	50,000,000	02/03/25	03/28/25	4.560	50,005,653	0.20
National Australia Bank Ltd.	Financial Company Commercial Paper	63254ESM3	125,000,000	05/21/25	05/21/25	4.400	123,319,445	0.51
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GN68	125,000,000	02/03/25	08/26/25	4.600	124,986,145	0.51
Natixis SA	Financial Company Commercial Paper	63873JPT1	120,000,000	02/27/25	02/27/25	4.340	119,609,400	0.49
Natixis SA	Financial Company Commercial Paper	63873JSC5	125,000,000	05/12/25	05/12/25	4.334	123,479,926	0.51
Nordea Bank Abp	Certificate of Deposit	65558WDC9	120,000,000	02/03/25	03/21/25	4.570	120,000,000	0.49
Nordea Bank Abp	Certificate of Deposit	65558WDH8	117,000,000	02/03/25	04/29/25	4.590	117,000,000	0.47
Nordea Bank Abp	Financial Company Commercial Paper	65558JPQ4	75,000,000	02/24/25	02/24/25	4.374	74,781,283	0.30
Nordea Bank Abp	Financial Company Commercial Paper	65558JP35	35,000,000	02/03/25	02/03/25	4.313	34,987,422	0.14
Nordea Bank Abp	Financial Company Commercial Paper	65557RFU9	62,000,000	02/03/25	06/06/25	4.560	62,019,012	0.25
Nordea Bank Abp	Financial Company Commercial Paper	65557RGE4	127,000,000	02/03/25	08/08/25	4.560	127,015,290	0.51
NRW Bank	Financial Company Commercial Paper	62939LRB7	117,000,000	04/11/25	04/11/25	4.270	116,028,575	0.47
NRW Bank	Financial Company Commercial Paper	62939LP78	120,000,000	02/07/25	02/07/25	4.260	119,900,600	0.49
Old Line Funding LLC	Asset Backed Commercial Paper	67983TRP3	42,000,000	04/23/25	04/23/25	4.373	41,581,662	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67984RPF0	75,000,000	02/03/25	05/30/25	4.610	75,000,000	0.30
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEV2	42,000,000	02/03/25	04/15/25	4.560	42,000,000	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67984XKH8	100,000,000	04/08/25	04/08/25	4.391	99,182,718	0.41
Old Line Funding LLC	Asset Backed Commercial Paper	67984VKZ2	50,000,000	02/03/25	09/12/25	4.650	50,000,000	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67984VLB4	100,000,000	02/03/25	06/25/25	4.650	100,015,968	0.41
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEB7	125,000,000	06/05/25	06/05/25	4.580	125,020,960	0.51
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEM3	125,000,000	02/03/25	07/14/25	4.540	124,983,214	0.51
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEV3	63,000,000	02/03/25	09/03/25	4.550	63,000,000	0.26
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CQN1	72,000,000	02/03/25	02/14/25	4.560	72,003,315	0.29
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CQR2	65,000,000	02/03/25	03/05/25	4.570	65,005,647	0.26
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CRA8	50,000,000	02/03/25	03/28/25	4.580	50,006,239	0.20
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CRB6	50,000,000	02/03/25	02/28/25	4.560	50,004,425	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044DP34	70,000,000	02/03/25	02/03/25	4.324	69,974,775	0.28
Podium Funding Trust	Financial Company Commercial Paper	73044DR99	50,000,000	04/09/25	04/09/25	4.385	49,585,830	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044DPT7	100,000,000	02/27/25	02/27/25	4.352	99,673,600	0.41

Podium Funding Trust	Financial Company Commercial Paper	73044DST4	30,000,000	05/27/25	05/27/25	4.363	29,578,276	0.12
Podium Funding Trust	Financial Company Commercial Paper	73044DU79	50,000,000	07/07/25	07/07/25	4.385	49,043,899	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044BCY4	100,000,000	02/03/25	07/10/25	4.610	100,000,000	0.41
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LP71	84,000,000	02/07/25	02/07/25	4.360	83,928,786	0.34
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LPB2	65,000,000	02/11/25	02/11/25	4.366	64,913,276	0.26
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WLQ5	65,000,000	02/03/25	03/06/25	4.590	65,006,238	0.26
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TPA3	70,000,000	02/10/25	02/10/25	4.315	69,916,097	0.28
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TPU9	15,400,000	02/28/25	02/28/25	4.369	15,347,669	0.06
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WMM3	120,000,000	02/03/25	02/28/25	4.520	120,000,000	0.49
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WMQ4	122,000,000	02/03/25	03/19/25	4.530	122,005,625	0.49
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WNN0	125,000,000	02/03/25	05/09/25	4.530	125,000,000	0.51
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WNV2	73,000,000	02/03/25	07/07/25	4.550	73,005,309	0.30
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GDZ0	75,000,000	02/03/25	02/20/25	4.590	75,004,084	0.30
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GFX3	77,000,000	02/03/25	05/08/25	4.590	77,002,000	0.31
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GFY1	62,000,000	02/03/25	05/07/25	4.590	62,001,755	0.25
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GGZ7	125,000,000	06/11/25	06/11/25	4.540	125,022,266	0.51
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GJP6	125,000,000	02/03/25	07/15/25	4.590	124,999,387	0.51
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KU93	125,000,000	07/09/25	07/09/25	4.375	122,584,525	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YUF7	60,000,000	07/15/25	07/15/25	4.414	58,786,150	0.24
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PG96	60,000,000	02/03/25	02/26/25	4.590	60,006,101	0.24
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86565GFH8	125,000,000	02/03/25	04/21/25	4.570	125,005,195	0.51
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564P2E0	128,000,000	02/03/25	07/10/25	4.600	128,018,324	0.52
Svenska Handelsbanken	Certificate of Deposit	86959TGR1	120,000,000	02/03/25	02/27/25	4.540	120,008,436	0.49
Svenska Handelsbanken	Financial Company Commercial Paper	86960JR72	70,000,000	04/07/25	04/07/25	4.348	69,442,007	0.28
Svenska Handelsbanken	Financial Company Commercial Paper	86960JRF4	75,000,000	04/15/25	04/15/25	4.333	74,331,944	0.30
Svenska Handelsbanken	Financial Company Commercial Paper	86960LKE9	100,000,000	02/03/25	03/28/25	4.560	100,000,000	0.41
Svenska Handelsbanken	Financial Company Commercial Paper	86960LKP4	74,000,000	02/03/25	05/02/25	4.550	74,016,917	0.30
Svenska Handelsbanken	Financial Company Commercial Paper	86960JU94	128,000,000	07/09/25	07/09/25	4.346	125,542,779	0.52
Swedbank AB	Certificate of Deposit	87019WXS9	50,000,000	02/19/25	02/19/25	5.300	50,021,796	0.20
Swedbank AB	Certificate of Deposit	87019WXZ3	65,000,000	02/28/25	02/28/25	5.210	65,037,511	0.26
Swedbank AB	Certificate of Deposit	87019WYA7	75,000,000	03/03/25	03/03/25	5.210	75,047,859	0.30
Swedbank AB	Certificate of Deposit	87019WYP4	125,000,000	02/03/25	06/05/25	4.600	125,045,705	0.51
Swedbank AB	Financial Company Commercial Paper	87020YCQ9	120,000,000	02/03/25	03/31/25	4.560	120,000,000	0.49
Swedbank AB	Financial Company Commercial Paper	87020YDL9	101,000,000	02/03/25	08/08/25	4.600	101,033,126	0.41
Swedbank AB	Financial Company Commercial Paper	87020WUA8	125,000,000	07/10/25	07/10/25	4.319	122,600,555	0.51
Swedbank AB	Financial Company Commercial Paper	87020WUE0	63,000,000	07/14/25	07/14/25	4.318	61,760,677	0.26
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQJ2	65,000,000	03/17/25	03/17/25	5.250	64,601,875	0.26
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GDA4	62,000,000	02/03/25	04/15/25	4.560	62,000,000	0.25
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TRP0	42,000,000	04/23/25	04/23/25	4.370	41,581,981	0.17
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603KGS4	75,000,000	02/03/25	08/06/25	4.630	75,000,000	0.30
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127REU7	75,000,000	02/03/25	02/20/25	4.550	75,004,712	0.30
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127REV5	50,000,000	02/03/25	02/21/25	4.550	50,003,116	0.20

United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFG7	120,000,000	02/03/25	03/17/25	4.560	120,011,132	0.49
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFR3	120,000,000	02/03/25	04/21/25	4.550	120,005,795	0.49
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFT9	75,000,000	02/03/25	04/23/25	4.550	75,002,999	0.30
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PP47	126,000,000	02/04/25	02/04/25	4.326	125,939,441	0.51
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RGM3	100,000,000	02/03/25	06/16/25	4.580	100,000,000	0.41
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HTK5	108,000,000	02/03/25	03/07/25	4.480	108,002,803	0.44
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KP30	151,000,000	02/03/25	02/03/25	4.349	150,945,281	0.61
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KPU0	84,000,000	02/28/25	02/28/25	4.384	83,713,600	0.34
Westpac Banking Corp.	Certificate of Deposit	96130AXH6	65,000,000	03/25/25	03/25/25	5.390	65,077,038	0.26
Westpac Banking Corp.	Certificate of Deposit	96130AXQ6	70,000,000	02/03/25	07/11/25	4.680	70,000,000	0.28
Westpac Banking Corp.	Financial Company Commercial Paper	9612C46J5	125,000,000	02/03/25	08/05/25	4.580	124,997,136	0.51
Westpac Banking Corp.	Financial Company Commercial Paper	9612C46N6	125,000,000	02/03/25	01/22/26	4.620	124,975,749	0.51
<b>Total</b>			24,678,581,000				24,619,998,078	100.00

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") 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.**

**Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. 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 CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 12/31/2024)

Presented below is the monthly portfolio holdings report for Master Trust - Prime CNAV Master Fund (the "Master Fund"). Each of the funds in the UBS Prime series is a "feeder fund" that invests in individual money market securities through the Master Fund.

Weighted Average Maturity: 22 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	ATD1TC714	175,000,000	01/02/25	01/02/25	4.310	175,000,000	0.72
Albion Capital Corp.	Asset Backed Commercial Paper	01329WPL9	56,766,000	02/20/25	02/20/25	4.474	56,406,207	0.23
Albion Capital Corp.	Asset Backed Commercial Paper	01329WPU9	59,885,000	02/28/25	02/28/25	4.479	59,445,376	0.25
Antalis SA	Asset Backed Commercial Paper	03664AP69	29,580,000	02/06/25	02/06/25	4.519	29,442,625	0.12
Antalis SA	Asset Backed Commercial Paper	03664AP44	35,000,000	02/04/25	02/04/25	4.513	34,846,421	0.14
Antalis SA	Asset Backed Commercial Paper	03664AP51	60,000,000	02/05/25	02/05/25	4.516	59,729,040	0.25
Antalis SA	Asset Backed Commercial Paper	03664APD4	22,000,000	02/13/25	02/13/25	4.537	21,877,996	0.09
ANZ National International Ltd.	Financial Company Commercial Paper	0018A2S64	98,000,000	05/06/25	05/06/25	4.440	96,477,080	0.40
ASB Bank Ltd.	Financial Company Commercial Paper	0020NABG4	66,000,000	01/02/25	03/19/25	4.670	66,009,595	0.27
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TR72	85,000,000	04/07/25	04/07/25	4.515	83,965,864	0.35
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AR77	65,000,000	04/07/25	04/07/25	4.325	64,242,583	0.27
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MWN0	123,000,000	01/02/25	03/04/25	4.540	123,020,133	0.50
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MWR1	58,000,000	01/02/25	04/14/25	4.560	58,013,480	0.24
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AT26	84,000,000	06/02/25	06/02/25	4.331	82,453,833	0.34
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253ATG5	127,000,000	06/16/25	06/16/25	4.336	124,445,690	0.52
Bank Nova Scotia Houston Tex	Certificate of Deposit	06418NAH5	75,000,000	01/02/25	04/04/25	4.720	75,024,778	0.31
Bank of Montreal	Financial Company Commercial Paper	06373LCM9	30,000,000	01/02/25	06/17/25	4.740	30,018,470	0.12
Bank of Montreal	Financial Company Commercial Paper	06367L2G1	138,000,000	01/02/25	06/12/25	4.660	138,018,228	0.56
Banque et Caisse d'Epargne de l'Etat	Financial Company Commercial Paper	0667K0P72	115,000,000	02/07/25	02/07/25	4.385	114,467,670	0.47
Barclays Bank PLC	Financial Company Commercial Paper	06741FNN3	25,000,000	01/22/25	01/22/25	4.446	24,932,080	0.10
Barclays Bank PLC	Financial Company Commercial Paper	06741FRM1	84,000,000	04/21/25	04/21/25	4.481	82,839,473	0.34
Barclays Bank PLC	Financial Company Commercial Paper	06741FSE8	92,000,000	05/14/25	05/14/25	4.483	90,464,890	0.38
Barclays Bank PLC	Financial Company Commercial Paper	06741FN37	225,000,000	01/03/25	01/03/25	4.373	224,918,014	0.92
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	2,525,000,000	01/02/25	01/02/25	4.450	2,525,000,000	10.32
Barton Capital SA	Asset Backed Commercial Paper	06945LP77	25,000,000	02/07/25	02/07/25	4.480	24,881,778	0.10
Barton Capital SA	Asset Backed Commercial Paper	06945LPQ5	50,000,000	02/24/25	02/24/25	4.473	49,658,287	0.20
Barton Capital SA	Asset Backed Commercial Paper	06945LSG4	50,000,000	05/16/25	05/16/25	4.484	49,153,022	0.20
Barton Capital SA	Asset Backed Commercial Paper	06945LN61	100,000,000	01/06/25	01/06/25	4.376	99,927,071	0.41
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ANE0	50,000,000	01/14/25	01/14/25	4.391	49,914,620	0.20
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ATC8	99,000,000	06/12/25	06/12/25	4.431	97,013,655	0.41

BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	175,000,000	01/02/25	01/02/25	4.420	175,000,000	0.72
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	50,000,000	01/02/25	01/02/25	4.460	50,000,000	0.20
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199J004	25,000,000	01/02/25	04/07/25	4.980	25,000,000	0.10
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199P000	240,000,000	01/02/25	04/07/25	4.980	240,000,000	0.98
BofA Securities, Inc., Tri Party repo	U.S. Government Agency Repurchase Agreement	922URC004	18,900,000	01/02/25	01/02/25	4.460	18,900,000	0.08
BPCE SA	Financial Company Commercial Paper	05571BN74	67,950,000	01/07/25	01/07/25	4.360	67,892,393	0.28
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GN30	50,000,000	01/03/25	01/03/25	4.353	49,981,863	0.20
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GN71	14,795,000	01/07/25	01/07/25	4.370	14,782,428	0.06
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GNH9	100,000,000	01/17/25	01/17/25	4.430	99,790,790	0.41
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GNE6	50,000,000	01/14/25	01/14/25	4.417	49,914,109	0.20
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GPJ3	65,000,000	02/18/25	02/18/25	4.483	64,603,408	0.27
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GQ60	75,000,000	03/06/25	03/06/25	4.488	74,392,205	0.31
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KV94	72,000,000	01/02/25	03/06/25	4.670	72,023,711	0.29
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AND4	70,000,000	01/13/25	01/13/25	4.339	69,890,326	0.29
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AN36	225,000,000	01/03/25	01/03/25	4.328	224,918,845	0.92
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AN77	200,000,000	01/07/25	01/07/25	4.326	199,831,766	0.82
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RFV6	50,000,000	01/02/25	05/16/25	4.670	50,002,413	0.20
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RG29	120,000,000	01/02/25	05/23/25	4.670	120,000,000	0.49
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A5Q5	66,000,000	01/02/25	03/26/25	4.620	66,016,363	0.27
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A5X0	75,000,000	01/02/25	01/15/25	4.550	75,003,019	0.31
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A6F8	116,000,000	01/02/25	02/28/25	4.550	116,010,043	0.47
Cooperatieve Centrale	Certificate of Deposit	21684LJU7	124,000,000	01/02/25	08/11/25	4.580	123,993,273	0.51
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AW58	89,250,000	09/05/25	09/05/25	4.291	86,611,791	0.37
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD1TCHF2	150,000,000	01/02/25	01/02/25	4.310	150,000,000	0.61
DBS Bank Ltd.	Financial Company Commercial Paper	23305DNE1	13,000,000	01/14/25	01/14/25	4.338	12,978,067	0.05
DBS Bank Ltd.	Financial Company Commercial Paper	23305DNM3	46,300,000	01/21/25	01/21/25	4.357	46,182,325	0.19
DBS Bank Ltd.	Financial Company Commercial Paper	23305DRR8	84,000,000	04/25/25	04/25/25	4.430	82,811,283	0.34
DBS Bank Ltd.	Financial Company Commercial Paper	23305DP58	64,000,000	02/05/25	02/05/25	4.380	63,719,680	0.26
DBS Bank Ltd.	Financial Company Commercial Paper	23305DPC3	197,000,000	02/12/25	02/12/25	4.380	195,969,361	0.81
DBS Bank Ltd.	Financial Company Commercial Paper	23305DST3	91,000,000	05/27/25	05/27/25	4.402	89,364,290	0.37
DNB Bank ASA	Financial Company Commercial Paper	2332K0N65	300,000,000	01/06/25	01/06/25	4.305	299,784,744	1.23
DNB Bank ASA	Financial Company Commercial Paper	2332K0N32	675,000,000	01/03/25	01/03/25	4.303	674,757,979	2.76
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LN27	600,000,000	01/02/25	01/02/25	4.326	599,855,808	2.45
DZ BANK New York branch	Certificate of Deposit	23344JBM6	55,000,000	02/03/25	02/03/25	5.230	55,036,395	0.23
Federation Des Caisses	Financial Company Commercial Paper	31428FND3	70,000,000	01/13/25	01/13/25	4.371	69,889,517	0.29
Federation Des Caisses	Financial Company Commercial Paper	31428FP74	102,000,000	02/07/25	02/07/25	4.415	101,524,616	0.42
Federation Des Caisses	Financial Company Commercial Paper	31428FN35	400,000,000	01/03/25	01/03/25	4.364	399,854,524	1.64
Federation Des Caisses	Financial Company Commercial Paper	31428FN68	370,000,000	01/06/25	01/06/25	4.369	369,730,603	1.51
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	5,375,000,000	01/02/25	01/02/25	4.460	5,375,000,000	21.97
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LP42	84,000,000	02/04/25	02/04/25	4.453	83,636,311	0.34
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LQ33	50,000,000	03/03/25	03/03/25	4.471	49,614,969	0.20
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LQ41	50,000,000	03/04/25	03/04/25	4.472	49,608,700	0.20

J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	01/02/25	03/31/25	4.700	100,000,000	0.41
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	01/02/25	01/07/25	4.560	75,000,000	0.31
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZM905	50,000,000	01/02/25	02/04/25	4.660	50,000,000	0.20
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976XAW908	54,000,000	01/02/25	01/07/25	4.560	54,000,000	0.22
KBC Bank NV	Certificate of Deposit	4823TDVV0	250,000,000	01/02/25	01/02/25	4.330	249,999,885	1.02
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TU19	42,000,000	07/01/25	07/01/25	4.430	41,059,363	0.17
LMA-Americas LLC	Asset Backed Commercial Paper	53944QPS3	44,600,000	02/26/25	02/26/25	4.472	44,284,202	0.18
LMA-Americas LLC	Asset Backed Commercial Paper	53944QPB0	30,600,000	02/11/25	02/11/25	4.478	30,440,136	0.13
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PN93	120,000,000	01/09/25	01/09/25	4.365	119,869,043	0.49
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FSL3	125,000,000	05/20/25	05/20/25	4.445	122,839,236	0.51
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PNH5	82,000,000	01/17/25	01/17/25	4.386	81,830,152	0.34
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PS72	123,000,000	05/07/25	05/07/25	4.505	121,045,061	0.50
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FTC2	100,000,000	06/12/25	06/12/25	4.430	97,994,028	0.41
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD1TCEG3	145,000,000	01/02/25	01/02/25	4.330	145,000,000	0.59
MUFG Bank Ltd.	Certificate of Deposit	55381BAG3	125,000,000	06/12/25	06/12/25	4.530	125,012,026	0.51
MUFG Securities Americas, Inc.	Certificate of Deposit	60683DZK8	70,000,000	01/02/25	01/03/25	4.570	70,000,591	0.29
MUFG Securities Americas, Inc.	Certificate of Deposit	60683DL98	125,000,000	01/02/25	05/23/25	4.590	125,000,000	0.51
MUFG Securities Americas, Inc.	Certificate of Deposit	60683DN39	110,000,000	01/07/25	01/07/25	4.350	110,000,000	0.45
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GC29	71,000,000	01/02/25	02/12/25	4.650	71,013,467	0.29
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GH40	70,000,000	01/02/25	03/03/25	4.600	70,012,508	0.29
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GJ63	120,000,000	01/02/25	03/27/25	4.570	120,000,000	0.49
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GJ89	50,000,000	01/02/25	03/28/25	4.570	50,009,109	0.20
National Australia Bank Ltd.	Financial Company Commercial Paper	63254ESM3	125,000,000	05/21/25	05/21/25	4.364	122,863,459	0.51
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GN68	125,000,000	01/02/25	08/26/25	4.610	124,976,106	0.51
Natixis SA	Financial Company Commercial Paper	63873JPT1	120,000,000	02/27/25	02/27/25	4.438	119,142,064	0.49
Natixis SA	Financial Company Commercial Paper	63873JN22	62,000,000	01/02/25	01/02/25	4.302	61,985,183	0.25
Natixis SA	Financial Company Commercial Paper	63873JSC5	125,000,000	05/12/25	05/12/25	4.394	122,986,175	0.51
Nordea Bank Abp	Certificate of Deposit	65558WDC9	120,000,000	01/02/25	03/21/25	4.580	120,000,000	0.49
Nordea Bank Abp	Certificate of Deposit	65558WDH8	117,000,000	01/02/25	04/29/25	4.600	117,000,000	0.48
Nordea Bank Abp	Financial Company Commercial Paper	65558JPQ4	75,000,000	02/24/25	02/24/25	4.429	74,492,548	0.31
Nordea Bank Abp	Financial Company Commercial Paper	65558JP35	35,000,000	02/03/25	02/03/25	4.432	34,853,491	0.14
Nordea Bank Abp	Financial Company Commercial Paper	65557RFU9	62,000,000	01/02/25	06/06/25	4.570	62,008,258	0.25
NRW Bank	Financial Company Commercial Paper	62939LRB7	117,000,000	04/11/25	04/11/25	4.355	115,570,362	0.48
NRW Bank	Financial Company Commercial Paper	62939LP78	120,000,000	02/07/25	02/07/25	4.351	119,448,916	0.49
Old Line Funding LLC	Asset Backed Commercial Paper	67983TRP3	42,000,000	04/23/25	04/23/25	4.454	41,412,814	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67985BJJ3	50,000,000	01/02/25	02/18/25	4.700	50,000,000	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67984RPF0	75,000,000	01/02/25	05/30/25	4.720	75,000,000	0.31
Old Line Funding LLC	Asset Backed Commercial Paper	67985BJK0	30,000,000	01/02/25	03/13/25	4.700	30,000,000	0.12
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEV2	42,000,000	01/02/25	04/15/25	4.670	42,000,000	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67984XKH8	100,000,000	04/08/25	04/08/25	4.475	98,781,896	0.41
Old Line Funding LLC	Asset Backed Commercial Paper	67984VKZ2	50,000,000	01/02/25	09/12/25	4.760	50,000,000	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67984VLB4	100,000,000	01/02/25	06/25/25	4.760	100,002,846	0.41

Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEB7	125,000,000	06/05/25	06/05/25	4.580	124,998,349	0.51
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CQL5	70,000,000	01/02/25	01/14/25	4.570	70,002,402	0.29
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CQN1	72,000,000	01/02/25	02/14/25	4.570	72,009,639	0.29
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CQR2	65,000,000	01/02/25	03/05/25	4.580	65,008,489	0.27
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CRA8	50,000,000	01/02/25	03/28/25	4.590	50,008,696	0.20
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CRB6	50,000,000	01/02/25	02/28/25	4.570	50,006,005	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044DN69	50,000,000	01/06/25	01/06/25	4.329	49,963,929	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044DP34	70,000,000	02/03/25	02/03/25	4.415	69,708,097	0.29
Podium Funding Trust	Financial Company Commercial Paper	73044DNF9	40,000,000	01/15/25	01/15/25	4.351	39,927,483	0.16
Podium Funding Trust	Financial Company Commercial Paper	73044DR99	50,000,000	04/09/25	04/09/25	4.466	49,385,925	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044DPT7	100,000,000	02/27/25	02/27/25	4.439	99,284,881	0.41
Podium Funding Trust	Financial Company Commercial Paper	73044DST4	30,000,000	05/27/25	05/27/25	4.430	29,457,325	0.12
Podium Funding Trust	Financial Company Commercial Paper	73044DU79	50,000,000	07/07/25	07/07/25	4.437	48,841,363	0.20
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LP71	84,000,000	02/07/25	02/07/25	4.465	83,604,074	0.34
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LPB2	65,000,000	02/11/25	02/11/25	4.468	64,661,176	0.27
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WLQ5	65,000,000	01/02/25	03/06/25	4.700	65,012,015	0.27
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TPA3	70,000,000	02/10/25	02/10/25	4.368	69,651,763	0.29
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TPU9	15,400,000	02/28/25	02/28/25	4.359	15,289,972	0.06
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WMM3	120,000,000	01/02/25	02/28/25	4.630	120,000,000	0.49
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WMQ4	122,000,000	01/02/25	03/19/25	4.640	122,011,062	0.50
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WNN0	125,000,000	01/02/25	05/09/25	4.640	125,000,000	0.51
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GDZ0	75,000,000	01/02/25	02/20/25	4.600	75,009,334	0.31
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GFX3	77,000,000	01/02/25	05/08/25	4.600	76,996,473	0.32
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GFY1	62,000,000	01/02/25	05/07/25	4.600	61,997,277	0.25
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GGZ7	125,000,000	06/11/25	06/11/25	4.540	125,025,435	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YNG3	75,000,000	01/16/25	01/16/25	4.323	74,855,905	0.31
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YNP3	74,000,000	01/23/25	01/23/25	4.343	73,794,673	0.30
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YNA6	90,000,000	01/10/25	01/10/25	4.305	89,892,375	0.37
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PG96	60,000,000	01/02/25	02/26/25	4.600	60,009,941	0.25
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86565GFH8	125,000,000	01/02/25	04/21/25	4.580	124,992,929	0.51
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GN65	172,000,000	01/06/25	01/06/25	4.297	171,876,831	0.70
Svenska Handelsbanken	Certificate of Deposit	86959TGR1	120,000,000	01/02/25	02/27/25	4.650	120,011,768	0.49
Svenska Handelsbanken	Financial Company Commercial Paper	86960JN35	74,000,000	01/03/25	01/03/25	4.313	73,973,406	0.30
Svenska Handelsbanken	Financial Company Commercial Paper	86960JR72	70,000,000	04/07/25	04/07/25	4.388	69,172,425	0.29
Svenska Handelsbanken	Financial Company Commercial Paper	86960JRF4	75,000,000	04/15/25	04/15/25	4.384	74,041,000	0.31
Svenska Handelsbanken	Financial Company Commercial Paper	86960LKE9	100,000,000	01/02/25	03/28/25	4.670	100,000,000	0.41
Svenska Handelsbanken	Financial Company Commercial Paper	86960LKP4	74,000,000	01/02/25	05/02/25	4.660	74,021,615	0.30
Swedbank AB	Certificate of Deposit	87019WXS9	50,000,000	02/19/25	02/19/25	5.300	50,050,361	0.20
Swedbank AB	Certificate of Deposit	87019WXZ3	65,000,000	02/28/25	02/28/25	5.210	65,067,830	0.27
Swedbank AB	Certificate of Deposit	87019WYA7	75,000,000	03/03/25	03/03/25	5.210	75,081,642	0.31
Swedbank AB	Certificate of Deposit	87019WYP4	125,000,000	01/02/25	06/05/25	4.710	125,050,177	0.51
Swedbank AB	Financial Company Commercial Paper	87020YCQ9	120,000,000	01/02/25	03/31/25	4.670	120,000,000	0.49

Swedbank AB	Financial Company Commercial Paper	87020YDL9	101,000,000	01/02/25	08/08/25	4.710	101,024,218	0.41
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQJ2	65,000,000	03/17/25	03/17/25	5.250	64,298,541	0.27
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LEE5	19,000,000	01/02/25	03/13/25	4.700	19,000,000	0.08
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GDA4	62,000,000	01/02/25	04/15/25	4.670	62,000,000	0.25
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TRP0	42,000,000	04/23/25	04/23/25	4.469	41,410,793	0.17
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127REF0	75,000,000	01/02/25	01/16/25	4.660	75,003,892	0.31
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127REU7	75,000,000	01/02/25	02/20/25	4.660	75,007,873	0.31
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127REV5	50,000,000	01/02/25	02/21/25	4.660	50,005,958	0.20
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFG7	120,000,000	01/02/25	03/17/25	4.670	120,014,314	0.49
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFR3	120,000,000	01/02/25	04/21/25	4.660	120,000,721	0.49
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFT9	75,000,000	01/02/25	04/23/25	4.660	74,999,964	0.31
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PP47	126,000,000	02/04/25	02/04/25	4.393	125,461,816	0.52
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RGM3	100,000,000	01/02/25	06/16/25	4.690	100,000,000	0.41
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513H3N7	100,000,000	01/02/25	02/04/25	4.490	99,997,963	0.41
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KNN8	75,000,000	01/22/25	01/22/25	4.428	74,797,039	0.31
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KP30	151,000,000	02/03/25	02/03/25	4.470	150,362,528	0.62
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KPU0	84,000,000	02/28/25	02/28/25	4.470	83,384,630	0.34
Westpac Banking Corp.	Certificate of Deposit	96130AXH6	65,000,000	03/25/25	03/25/25	5.390	65,111,067	0.27
Westpac Banking Corp.	Certificate of Deposit	96130AXQ6	70,000,000	01/02/25	07/11/25	4.690	70,000,000	0.29
<b>Total</b>			24,463,026,000				24,409,054,161	100.00

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") 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.**

**Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. 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 CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 11/30/2024)

Presented below is the monthly portfolio holdings report for Master Trust - Prime CNAV Master Fund (the "Master Fund"). Each of the funds in the UBS Prime series is a "feeder fund" that invests in individual money market securities through the Master Fund.

Weighted Average Maturity: 25 days

Weighted Average Life: 51 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	ATD1SROK1	675,000,000	12/02/24	12/02/24	4.560	675,000,000	2.73
Albion Capital Corp.	Asset Backed Commercial Paper	01329WPL9	56,766,000	02/20/25	02/20/25	4.595	56,164,663	0.23
Albion Capital Corp.	Asset Backed Commercial Paper	01329WPU9	59,885,000	02/28/25	02/28/25	4.594	59,189,599	0.24
Antalis SA	Asset Backed Commercial Paper	03664AP69	29,580,000	02/06/25	02/06/25	4.700	29,313,534	0.12
Antalis SA	Asset Backed Commercial Paper	03664AP44	35,000,000	02/04/25	02/04/25	4.700	34,693,847	0.14
Antalis SA	Asset Backed Commercial Paper	03664AP51	60,000,000	02/05/25	02/05/25	4.700	59,467,333	0.24
Antalis SA	Asset Backed Commercial Paper	03664APD4	22,000,000	02/13/25	02/13/25	4.700	21,781,711	0.09
ANZ National International Ltd.	Financial Company Commercial Paper	0018A2S64	98,000,000	05/06/25	05/06/25	4.495	96,066,794	0.40
ASB Bank Ltd.	Financial Company Commercial Paper	0020NABG4	66,000,000	12/02/24	03/19/25	4.790	66,011,530	0.27
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TM51	37,865,000	12/05/24	12/05/24	4.589	37,836,042	0.15
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TR72	85,000,000	04/07/25	04/07/25	4.581	83,604,704	0.34
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AM23	67,000,000	12/02/24	12/02/24	4.544	66,974,628	0.27
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AR77	65,000,000	04/07/25	04/07/25	4.538	63,942,908	0.26
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MWN0	123,000,000	12/02/24	03/04/25	4.740	123,030,574	0.50
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MWR1	58,000,000	12/02/24	04/14/25	4.760	58,017,602	0.24
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AT26	84,000,000	06/02/25	06/02/25	4.490	82,061,601	0.34
Bank Nova Scotia Houston Tex	Certificate of Deposit	06418NAH5	75,000,000	12/02/24	04/04/25	4.920	75,039,141	0.30
Bank of Montreal	Financial Company Commercial Paper	06373LCM9	30,000,000	12/02/24	06/17/25	4.940	30,023,865	0.12
Bank of Montreal	Financial Company Commercial Paper	06367L2G1	138,000,000	12/02/24	06/12/25	4.860	138,026,562	0.56
Bank of Nova Scotia	Financial Company Commercial Paper	06417LZG5	72,000,000	12/02/24	12/11/24	4.780	72,001,897	0.29
Banque et Caisse d'Epargne de l'Etat	Financial Company Commercial Paper	0667K0P72	115,000,000	02/07/25	02/07/25	4.533	113,986,297	0.47
Barclays Bank PLC	Financial Company Commercial Paper	06741FNN3	25,000,000	01/22/25	01/22/25	4.634	24,826,240	0.10
Barclays Bank PLC	Financial Company Commercial Paper	06741FRM1	84,000,000	04/21/25	04/21/25	4.549	82,482,306	0.34
Barclays Bank PLC	Financial Company Commercial Paper	06741FSE8	92,000,000	05/14/25	05/14/25	4.533	90,077,029	0.37
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	3,500,000,000	12/02/24	12/02/24	4.580	3,500,000,000	14.16
Barton Capital LLC	Asset Backed Commercial Paper	06945LM21	70,000,000	12/02/24	12/02/24	4.584	69,973,259	0.28
Barton Capital SA	Asset Backed Commercial Paper	06945LP77	25,000,000	02/07/25	02/07/25	4.613	24,775,741	0.10
Barton Capital SA	Asset Backed Commercial Paper	06945LPQ5	50,000,000	02/24/25	02/24/25	4.602	49,443,925	0.20
Barton Capital SA	Asset Backed Commercial Paper	06945LSG4	50,000,000	05/16/25	05/16/25	4.528	48,943,467	0.20
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ANE0	50,000,000	01/14/25	01/14/25	4.633	49,703,982	0.20
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ATC8	99,000,000	06/12/25	06/12/25	4.482	96,596,796	0.40

BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	175,000,000	12/02/24	12/02/24	4.670	175,000,000	0.71
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	50,000,000	12/02/24	12/02/24	4.710	50,000,000	0.20
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199J004	25,000,000	12/02/24	03/04/25	5.230	25,000,000	0.10
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199P000_5.23_0304	240,000,000	12/02/24	03/04/25	5.230	240,000,000	0.97
BofA Securities, Inc., Tri Party repo	U.S. Government Agency Repurchase Agreement	922URC004_4.58_0304	36,200,000	12/02/24	12/02/24	4.580	36,200,000	0.15
BPCE SA	Financial Company Commercial Paper	05571BN74	67,950,000	01/07/25	01/07/25	4.584	67,612,560	0.28
BPCE SA	Financial Company Commercial Paper	05571BMJ9	54,950,000	12/18/24	12/18/24	4.575	54,817,309	0.22
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GMH0	65,000,000	12/17/24	12/17/24	4.629	64,849,557	0.26
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GM49	65,000,000	12/04/24	12/04/24	4.577	64,958,679	0.26
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GMA5	87,790,000	12/10/24	12/10/24	4.602	87,666,552	0.36
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GMD9	40,000,000	12/13/24	12/13/24	4.618	39,928,157	0.16
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GN30	50,000,000	01/03/25	01/03/25	4.655	49,773,716	0.20
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GN71	14,795,000	01/07/25	01/07/25	4.651	14,720,454	0.06
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GNH9	100,000,000	01/17/25	01/17/25	4.644	99,367,945	0.41
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GMK3	100,000,000	12/19/24	12/19/24	4.632	99,742,648	0.41
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GNE6	50,000,000	01/14/25	01/14/25	4.645	49,703,258	0.20
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GPJ3	65,000,000	02/18/25	02/18/25	4.612	64,325,495	0.26
Canadian Imperial Bank	Financial Company Commercial Paper	13608AM45	35,000,000	12/04/24	12/04/24	4.557	34,977,847	0.14
Canadian Imperial Bank	Financial Company Commercial Paper	13608AM60	225,000,000	12/06/24	12/06/24	4.580	224,800,675	0.91
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KV94	72,000,000	12/02/24	03/06/25	4.870	72,040,768	0.29
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AND4	70,000,000	01/13/25	01/13/25	4.574	69,599,775	0.28
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AM37	215,000,000	12/03/24	12/03/24	4.558	214,891,122	0.87
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RFV6	50,000,000	12/02/24	05/16/25	4.870	50,003,066	0.20
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RG29	120,000,000	12/02/24	05/23/25	4.870	120,000,000	0.49
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19421MUF7	123,000,000	12/02/24	03/17/25	4.840	123,000,000	0.50
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A5Q5	66,000,000	12/02/24	03/26/25	4.820	66,022,266	0.27
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A5X0	75,000,000	12/02/24	01/15/25	4.750	75,007,309	0.30
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A6F8	116,000,000	12/02/24	02/28/25	4.750	116,020,234	0.47
Credit Agricole Corporate and Investment Bank	Certificate of Deposit	22536HG37	100,000,000	12/04/24	12/04/24	4.580	100,000,063	0.41
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD1SS231	285,000,000	12/02/24	12/02/24	4.560	285,000,000	1.15
DBS Bank Ltd.	Financial Company Commercial Paper	23305DNE1	13,000,000	01/14/25	01/14/25	4.545	12,924,508	0.05
DBS Bank Ltd.	Financial Company Commercial Paper	23305DNM3	46,300,000	01/21/25	01/21/25	4.542	45,990,377	0.19
DBS Bank Ltd.	Financial Company Commercial Paper	23305DRR8	84,000,000	04/25/25	04/25/25	4.502	82,455,642	0.34
DBS Bank Ltd.	Financial Company Commercial Paper	23305DST3	91,000,000	05/27/25	05/27/25	4.481	88,972,623	0.37
DBS Bank Ltd.	Financial Company Commercial Paper	23305DM28	120,000,000	12/02/24	12/02/24	4.544	119,954,557	0.49
DBS Bank Ltd.	Financial Company Commercial Paper	23305DML6	100,000,000	12/20/24	12/20/24	4.568	99,733,533	0.41
DBS Bank Ltd.	Financial Company Commercial Paper	23305DP58	64,000,000	02/05/25	02/05/25	4.548	63,450,197	0.26
DBS Bank Ltd.	Financial Company Commercial Paper	23305DPC3	197,000,000	02/12/25	02/12/25	4.555	195,130,553	0.80
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LM28	462,000,000	12/02/24	12/02/24	4.559	461,824,495	1.87
DZ BANK New York branch	Certificate of Deposit	23344JBM6	55,000,000	02/03/25	02/03/25	5.230	55,051,853	0.22
Erste Finance LLC	Financial Company Commercial Paper	2960E2M34	360,000,000	12/03/24	12/03/24	4.571	359,817,142	1.46
Erste Finance LLC	Financial Company Commercial Paper	2960E2M42	150,000,000	12/04/24	12/04/24	4.574	149,904,702	0.61

Erste Finance LLC	Financial Company Commercial Paper	2960E2M67	335,000,000	12/06/24	12/06/24	4.580	334,701,662	1.36
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VM24	50,000,000	12/02/24	12/02/24	4.574	49,980,941	0.20
Federation Des Caisses	Financial Company Commercial Paper	31428FM44	85,000,000	12/04/24	12/04/24	4.597	84,945,728	0.35
Federation Des Caisses	Financial Company Commercial Paper	31428FND3	70,000,000	01/13/25	01/13/25	4.585	69,598,812	0.28
Federation Des Caisses	Financial Company Commercial Paper	31428FMG7	158,000,000	12/16/24	12/16/24	4.593	157,657,336	0.64
Federation Des Caisses	Financial Company Commercial Paper	31428FP74	102,000,000	02/07/25	02/07/25	4.563	101,094,939	0.41
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	4,000,000,000	12/02/24	12/02/24	4.590	4,000,000,000	16.19
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LML7	70,000,000	12/20/24	12/20/24	4.614	69,811,595	0.28
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LP42	84,000,000	02/04/25	02/04/25	4.618	83,278,105	0.34
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZM905_4.91_1205	50,000,000	12/02/24	01/03/25	4.910	50,000,000	0.20
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	12/02/24	02/27/25	4.950	100,000,000	0.41
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	12/02/24	12/06/24	4.810	75,000,000	0.30
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	976XAW908_4.81_1206	54,000,000	12/02/24	12/06/24	4.810	54,000,000	0.22
Kbc Bk NV Instl Ctf Dep Progra	Certificate of Deposit	4823TDVG3	160,000,000	12/04/24	12/04/24	4.570	160,000,355	0.65
LMA-Americas LLC	Asset Backed Commercial Paper	53944QPS3	44,600,000	02/26/25	02/26/25	4.610	44,091,659	0.18
LMA-Americas LLC	Asset Backed Commercial Paper	53944QM49	46,350,000	12/04/24	12/04/24	4.601	46,320,378	0.19
LMA-Americas LLC	Asset Backed Commercial Paper	53944QPB0	30,600,000	02/11/25	02/11/25	4.615	30,309,696	0.12
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PM29	125,000,000	12/02/24	12/02/24	4.584	124,952,247	0.51
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PN93	120,000,000	01/09/25	01/09/25	4.619	119,368,736	0.49
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FSL3	125,000,000	05/20/25	05/20/25	4.504	122,309,912	0.51
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PNH5	82,000,000	01/17/25	01/17/25	4.595	81,487,147	0.33
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PS72	123,000,000	05/07/25	05/07/25	4.581	120,511,372	0.50
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD1SS215	300,000,000	12/02/24	12/02/24	4.570	300,000,000	1.21
MUFG Securities Americas, Inc.	Certificate of Deposit	60683DZK8	70,000,000	12/02/24	01/03/25	4.770	70,006,126	0.28
MUFG Securities Americas, Inc.	Certificate of Deposit	60683DL98	125,000,000	12/02/24	05/23/25	4.790	125,000,000	0.51
MUFG Securities Americas, Inc.	Certificate of Deposit	60683DM22	100,000,000	12/03/24	12/03/24	4.600	100,000,044	0.41
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GC29	71,000,000	12/02/24	02/12/25	4.850	71,026,523	0.29
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GH40	70,000,000	12/02/24	03/03/25	4.800	70,026,487	0.28
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GJ63	120,000,000	12/02/24	03/27/25	4.770	120,000,000	0.49
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GJ89	50,000,000	12/02/24	03/28/25	4.770	50,012,547	0.20
National Australia Bank Ltd.	Financial Company Commercial Paper	63254ESM3	125,000,000	05/21/25	05/21/25	4.386	122,365,154	0.51
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GN68	125,000,000	12/02/24	08/26/25	4.810	124,972,237	0.51
Nationwide Building Society	Financial Company Commercial Paper	6385E0M26	275,000,000	12/02/24	12/02/24	4.564	274,895,401	1.11
Natixis SA	Financial Company Commercial Paper	63873JPT1	120,000,000	02/27/25	02/27/25	4.586	118,624,200	0.49
Natixis SA	Financial Company Commercial Paper	63873JN22	62,000,000	01/02/25	01/02/25	4.617	61,729,653	0.25
Natixis SA	Financial Company Commercial Paper	63873JSC5	125,000,000	05/12/25	05/12/25	4.510	122,431,577	0.51
Nordea Bank Abp	Certificate of Deposit	65558WDC9	120,000,000	12/02/24	03/21/25	4.780	120,000,000	0.49
Nordea Bank Abp	Certificate of Deposit	65558WDH8	117,000,000	12/02/24	04/29/25	4.800	117,000,000	0.47
Nordea Bank Abp	Financial Company Commercial Paper	65558JPQ4	75,000,000	02/24/25	02/24/25	4.488	74,186,459	0.30
Nordea Bank Abp	Financial Company Commercial Paper	65558JMC8	75,000,000	12/12/24	12/12/24	4.588	74,875,741	0.30
Nordea Bank Abp	Financial Company Commercial Paper	65558JP35	35,000,000	02/03/25	02/03/25	4.555	34,707,721	0.14
Nordea Bank Abp	Financial Company Commercial Paper	65557RFU9	62,000,000	12/02/24	06/06/25	4.770	61,996,960	0.25

NRW Bank	Financial Company Commercial Paper	62939LRB7	117,000,000	04/11/25	04/11/25	4.463	115,071,013	0.47
NRW Bank	Financial Company Commercial Paper	62939LP78	120,000,000	02/07/25	02/07/25	4.503	118,949,222	0.49
Old Line Funding LLC	Asset Backed Commercial Paper	67983TM45	50,000,000	12/04/24	12/04/24	4.577	49,968,215	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67983TRP3	42,000,000	04/23/25	04/23/25	4.508	41,237,340	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67985BJJ3	50,000,000	12/02/24	02/18/25	4.820	50,000,000	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67983TMD5	50,000,000	12/13/24	12/13/24	4.592	49,910,707	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67984RPF0	75,000,000	12/02/24	05/30/25	4.840	75,000,000	0.30
Old Line Funding LLC	Asset Backed Commercial Paper	67985BJK0	30,000,000	12/02/24	03/13/25	4.820	30,000,000	0.12
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEV2	42,000,000	12/02/24	04/15/25	4.790	42,000,000	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67984XKH8	100,000,000	04/08/25	04/08/25	4.533	98,362,963	0.41
Old Line Funding LLC	Asset Backed Commercial Paper	67984VKZ2	50,000,000	12/02/24	09/12/25	4.880	50,000,000	0.20
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NAE5	72,000,000	12/02/24	12/12/24	4.800	72,002,526	0.29
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CQL5	70,000,000	12/02/24	01/14/25	4.770	70,008,851	0.28
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CQN1	72,000,000	12/02/24	02/14/25	4.770	72,011,196	0.29
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CQR2	65,000,000	12/02/24	03/05/25	4.780	65,009,125	0.26
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CRA8	50,000,000	12/02/24	03/28/25	4.790	50,011,618	0.20
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CRB6	50,000,000	12/02/24	02/28/25	4.770	50,009,350	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044DN69	50,000,000	01/06/25	01/06/25	4.602	49,757,117	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044DP34	70,000,000	02/03/25	02/03/25	4.576	69,412,747	0.28
Podium Funding Trust	Financial Company Commercial Paper	73044DMD5	25,000,000	12/13/24	12/13/24	4.569	24,955,582	0.10
Podium Funding Trust	Financial Company Commercial Paper	73044DNF9	40,000,000	01/15/25	01/15/25	4.592	39,760,213	0.16
Podium Funding Trust	Financial Company Commercial Paper	73044DR99	50,000,000	04/09/25	04/09/25	4.533	49,175,216	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044DPT7	100,000,000	02/27/25	02/27/25	4.600	98,850,000	0.41
Podium Funding Trust	Financial Company Commercial Paper	73044DST4	30,000,000	05/27/25	05/27/25	4.520	29,325,717	0.12
Podium Funding Trust	Financial Company Commercial Paper	73044DU79	50,000,000	07/07/25	07/07/25	4.481	48,630,806	0.20
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LP71	84,000,000	02/07/25	02/07/25	4.633	83,243,222	0.34
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LPB2	65,000,000	02/11/25	02/11/25	4.631	64,381,292	0.26
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WLQ5	65,000,000	12/02/24	03/06/25	4.820	65,023,872	0.26
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TMQ1	39,000,000	12/24/24	12/24/24	4.564	38,876,404	0.16
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TPA3	70,000,000	02/10/25	02/10/25	4.562	69,352,407	0.28
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TPU9	15,400,000	02/28/25	02/28/25	4.546	15,223,029	0.06
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WMM3	120,000,000	12/02/24	02/28/25	4.750	120,000,000	0.49
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WMQ4	122,000,000	12/02/24	03/19/25	4.760	122,019,278	0.49
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WNN0	125,000,000	12/02/24	05/09/25	4.760	125,000,000	0.51
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GCE8	65,000,000	12/02/24	12/16/24	4.760	65,002,222	0.26
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GDZ0	75,000,000	12/02/24	02/20/25	4.800	75,013,209	0.30
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GFX3	77,000,000	12/02/24	05/08/25	4.800	77,007,621	0.31
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GFY1	62,000,000	12/02/24	05/07/25	4.800	62,006,522	0.25
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YNG3	75,000,000	01/16/25	01/16/25	4.589	74,541,080	0.30
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YNP3	74,000,000	01/23/25	01/23/25	4.604	73,479,530	0.30
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YMD1	19,000,000	12/13/24	12/13/24	4.541	18,966,445	0.08
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YNA6	90,000,000	01/10/25	01/10/25	4.577	89,519,415	0.37
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PG96	60,000,000	12/02/24	02/26/25	4.800	60,011,753	0.24

Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86565GFH8	125,000,000	12/02/24	04/21/25	4.780	125,011,822	0.51
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GN65	172,000,000	01/06/25	01/06/25	4.569	171,170,473	0.70
Svenska Handelsbanken	Certificate of Deposit	86959TGR1	120,000,000	12/02/24	02/27/25	4.770	120,035,198	0.49
Svenska Handelsbanken	Financial Company Commercial Paper	86960JN35	74,000,000	01/03/25	01/03/25	4.596	73,669,367	0.30
Svenska Handelsbanken	Financial Company Commercial Paper	86960JR72	70,000,000	04/07/25	04/07/25	4.481	68,875,991	0.28
Svenska Handelsbanken	Financial Company Commercial Paper	86960JRF4	75,000,000	04/15/25	04/15/25	4.446	73,731,142	0.30
Svenska Handelsbanken	Financial Company Commercial Paper	86960LKE9	100,000,000	12/02/24	03/28/25	4.790	100,000,000	0.41
Svenska Handelsbanken	Financial Company Commercial Paper	86960LKP4	74,000,000	12/02/24	05/02/25	4.780	74,005,375	0.30
Swedbank AB	Certificate of Deposit	87019WXS9	50,000,000	02/19/25	02/19/25	5.300	50,065,369	0.20
Swedbank AB	Certificate of Deposit	87019WXZ3	65,000,000	02/28/25	02/28/25	5.210	65,081,470	0.26
Swedbank AB	Certificate of Deposit	87019WYA7	75,000,000	03/03/25	03/03/25	5.210	75,099,167	0.30
Swedbank AB	Certificate of Deposit	87019WYP4	125,000,000	12/02/24	06/05/25	4.830	125,051,444	0.51
Swedbank AB	Financial Company Commercial Paper	87020WMS8	67,000,000	12/26/24	12/26/24	4.595	66,769,118	0.27
Swedbank AB	Financial Company Commercial Paper	87020YQC9	120,000,000	12/02/24	03/31/25	4.790	120,000,000	0.49
Swedbank AB	Financial Company Commercial Paper	87020YDL9	101,000,000	12/02/24	08/08/25	4.830	101,024,704	0.41
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQJ2	65,000,000	03/17/25	03/17/25	5.250	64,004,687	0.26
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TMD2	50,000,000	12/13/24	12/13/24	4.602	49,910,512	0.20
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LEE5	19,000,000	12/02/24	03/13/25	4.820	19,000,000	0.08
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GDA4	62,000,000	12/02/24	04/15/25	4.790	62,000,000	0.25
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TRP0	42,000,000	04/23/25	04/23/25	4.537	41,232,547	0.17
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127REF0	75,000,000	12/02/24	01/16/25	4.780	75,012,526	0.30
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127REU7	75,000,000	12/02/24	02/20/25	4.780	75,010,106	0.30
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127REV5	50,000,000	12/02/24	02/21/25	4.780	50,006,428	0.20
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFG7	120,000,000	12/02/24	03/17/25	4.790	120,020,276	0.49
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFR3	120,000,000	12/02/24	04/21/25	4.780	119,996,131	0.49
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFT9	75,000,000	12/02/24	04/23/25	4.780	74,997,330	0.30
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PP47	126,000,000	02/04/25	02/04/25	4.545	124,934,276	0.51
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513H3N7	100,000,000	12/02/24	01/03/25	4.690	99,999,731	0.41
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LM24	66,000,000	12/02/24	12/02/24	4.594	65,974,731	0.27
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KNN8	75,000,000	01/22/25	01/22/25	4.626	74,479,575	0.30
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KP30	151,000,000	02/03/25	02/03/25	4.618	149,721,584	0.61
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KPU0	84,000,000	02/28/25	02/28/25	4.610	83,021,214	0.34
Westpac Banking Corp.	Certificate of Deposit	96130AXH6	65,000,000	03/25/25	03/25/25	5.390	65,132,262	0.26
Westpac Banking Corp.	Certificate of Deposit	96130AXQ6	70,000,000	12/02/24	07/11/25	4.890	70,000,000	0.28
<b>Total</b>			24,715,031,000				24,644,706,045	100.00

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") 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.**

**Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. 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 CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 10/31/2024)

Presented below is the monthly portfolio holdings report for Master Trust - Prime CNAV Master Fund (the "Master Fund"). Each of the funds in the UBS Prime series is a "feeder fund" that invests in individual money market securities through the Master Fund.

Weighted Average Maturity: 20 days

Weighted Average Life: 45 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN AMRO Bank NV	Non-Negotiable Time Deposit	ATD1S6SR8	675,000,000	11/01/24	11/01/24	4.810	675,000,000	2.73
Albion Capital Corp.	Asset Backed Commercial Paper	01329WLR0	64,435,000	11/25/24	11/25/24	4.812	64,219,694	0.26
Antalis SA	Asset Backed Commercial Paper	03664AL48	45,000,000	11/04/24	11/04/24	4.836	44,975,822	0.18
Antalis SA	Asset Backed Commercial Paper	03664AL55	60,000,000	11/05/24	11/05/24	4.837	59,959,690	0.24
Antalis SA	Asset Backed Commercial Paper	03664AL63	23,000,000	11/06/24	11/06/24	4.839	22,981,452	0.09
Antalis SA	Asset Backed Commercial Paper	03664ALD8	28,400,000	11/13/24	11/13/24	4.847	28,350,294	0.12
ANZ National International Ltd.	Financial Company Commercial Paper	0018A2S64	98,000,000	05/06/25	05/06/25	4.488	95,715,546	0.40
ASB Bank Ltd.	Financial Company Commercial Paper	0020NABG4	66,000,000	11/01/24	03/19/25	5.030	66,009,961	0.27
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TM51	37,865,000	12/05/24	12/05/24	4.787	37,688,788	0.15
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TR72	85,000,000	04/07/25	04/07/25	4.566	83,296,628	0.34
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AM23	67,000,000	12/02/24	12/02/24	4.696	66,720,327	0.27
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AR77	65,000,000	04/07/25	04/07/25	4.522	63,709,974	0.26
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MWN0	123,000,000	11/01/24	03/04/25	4.980	123,023,160	0.50
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MWR1	58,000,000	11/01/24	04/14/25	5.000	58,012,553	0.24
Bank Nova Scotia Houston Tex	Certificate of Deposit	06418NAH5	75,000,000	11/01/24	04/04/25	5.160	75,052,554	0.30
Bank of America Tri Party Repo	Other Repurchase Agreement	03199J004	25,000,000	11/01/24	02/03/25	5.480	25,000,000	0.10
Bank of America Tri Party Repo	Other Repurchase Agreement	03199P000	240,000,000	11/01/24	02/03/25	5.480	240,000,000	0.97
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement	922URC004	25,200,000	11/01/24	11/01/24	4.840	25,200,000	0.10
Bank of Montreal	Financial Company Commercial Paper	06373LCM9	30,000,000	11/01/24	06/17/25	5.180	30,026,151	0.12
Bank of Montreal	Financial Company Commercial Paper	06367L2G1	138,000,000	11/01/24	06/12/25	5.100	138,014,892	0.56
Bank of Nova Scotia	Financial Company Commercial Paper	06417LZG5	72,000,000	11/01/24	12/11/24	5.020	72,006,343	0.29
Banque et Caisse d'Epargne de l'Etat	Financial Company Commercial Paper	0667K0P72	115,000,000	02/07/25	02/07/25	4.597	113,546,262	0.47
Barclays Bank PLC	Financial Company Commercial Paper	06741FNN3	25,000,000	01/22/25	01/22/25	4.671	24,730,782	0.10
Barclays Bank PLC	Financial Company Commercial Paper	06741FRM1	84,000,000	04/21/25	04/21/25	4.557	82,170,964	0.34
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	3,405,000,000	11/01/24	11/01/24	4.860	3,405,000,000	13.75



Barton Capital SA	Asset Backed Commercial Paper	06945LL48	23,500,000	11/04/24	11/04/24	4.836	23,487,373	0.10
Barton Capital SA	Asset Backed Commercial Paper	06945LP77	25,000,000	02/07/25	02/07/25	4.650	24,680,326	0.10
Barton Capital SA	Asset Backed Commercial Paper	06945LPQ5	50,000,000	02/24/25	02/24/25	4.644	49,251,725	0.20
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ANE0	50,000,000	01/14/25	01/14/25	4.685	49,511,979	0.20
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	99VDDX004	175,000,000	11/01/24	11/01/24	4.920	175,000,000	0.71
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	99VDDX004	50,000,000	11/01/24	11/01/24	4.960	50,000,000	0.20
BPCE SA	Financial Company Commercial Paper	05571BN74	67,950,000	01/07/25	01/07/25	4.662	67,351,632	0.28
BPCE SA	Financial Company Commercial Paper	05571BMJ9	54,950,000	12/18/24	12/18/24	4.694	54,606,086	0.22
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GMH0	65,000,000	12/17/24	12/17/24	4.766	64,595,552	0.26
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GM49	65,000,000	12/04/24	12/04/24	4.799	64,705,375	0.26
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GMA5	87,790,000	12/10/24	12/10/24	4.783	87,323,413	0.36
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GMD9	40,000,000	12/13/24	12/13/24	4.775	39,771,845	0.16
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GN30	50,000,000	01/03/25	01/03/25	4.729	49,579,615	0.20
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GN71	14,795,000	01/07/25	01/07/25	4.719	14,663,132	0.06
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GNH9	100,000,000	01/17/25	01/17/25	4.692	98,983,400	0.41
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GLT5	90,000,000	11/27/24	11/27/24	4.814	89,675,032	0.36
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GMK3	100,000,000	12/19/24	12/19/24	4.762	99,351,839	0.40
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GL16	120,000,000	11/01/24	11/01/24	4.821	119,983,928	0.49
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GNE6	50,000,000	01/14/25	01/14/25	4.700	49,510,417	0.20
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GPJ3	65,000,000	02/18/25	02/18/25	4.624	64,081,688	0.26
Canadian Imperial Bank	Financial Company Commercial Paper	13608AL61	25,000,000	11/06/24	11/06/24	4.826	24,979,893	0.10
Canadian Imperial Bank	Financial Company Commercial Paper	13608AL79	25,000,000	11/07/24	11/07/24	4.825	24,976,545	0.10
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KV94	72,000,000	11/01/24	03/06/25	5.110	72,047,332	0.29
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606K2Z8	44,000,000	11/13/24	11/13/24	5.450	44,008,152	0.18
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AND4	70,000,000	01/13/25	01/13/25	4.642	69,332,010	0.28
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RFV6	50,000,000	11/01/24	05/16/25	5.110	50,002,955	0.20
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RG29	120,000,000	11/01/24	05/23/25	5.110	120,000,000	0.49
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19421MUF7	123,000,000	11/01/24	03/17/25	5.080	123,000,000	0.50
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A4E3	72,000,000	11/01/24	11/12/24	5.010	72,002,584	0.29
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A5Q5	66,000,000	11/01/24	03/26/25	5.060	66,017,332	0.27
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A5X0	75,000,000	11/01/24	01/15/25	4.990	75,010,666	0.30
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A6F8	116,000,000	11/01/24	02/28/25	4.990	116,011,571	0.47
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD1S7DC5	369,000,000	11/01/24	11/01/24	4.810	369,000,000	1.49
DBS Bank Ltd.	Financial Company Commercial Paper	23305DNE1	13,000,000	01/14/25	01/14/25	4.645	12,874,198	0.05
DBS Bank Ltd.	Financial Company Commercial Paper	23305DNM3	46,300,000	01/21/25	01/21/25	4.643	45,810,379	0.19
DBS Bank Ltd.	Financial Company Commercial Paper	23305DRR8	84,000,000	04/25/25	04/25/25	4.513	82,146,798	0.34

DBS Bank Ltd.	Financial Company Commercial Paper	23305DLE3	106,000,000	11/14/24	11/14/24	4.783	105,802,824	0.43
DBS Bank Ltd.	Financial Company Commercial Paper	23305DL11	55,000,000	11/01/24	11/01/24	4.803	54,992,662	0.22
DBS Bank Ltd.	Financial Company Commercial Paper	23305DL52	133,000,000	11/05/24	11/05/24	4.814	132,911,070	0.54
DBS Bank Ltd.	Financial Company Commercial Paper	23305DLC7	50,000,000	11/12/24	11/12/24	4.794	49,920,104	0.20
DBS Bank Ltd.	Financial Company Commercial Paper	23305DM28	120,000,000	12/02/24	12/02/24	4.695	119,499,235	0.49
DBS Bank Ltd.	Financial Company Commercial Paper	23305DML6	100,000,000	12/20/24	12/20/24	4.657	99,353,241	0.40
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LL11	150,000,000	11/01/24	11/01/24	4.813	149,979,946	0.61
DZ BANK New York branch	Certificate of Deposit	23344JBM6	55,000,000	02/03/25	02/03/25	5.230	55,069,885	0.22
Erste Finance LLC	Financial Company Commercial Paper	2960E2L50	365,000,000	11/05/24	11/05/24	4.834	364,754,928	1.48
Erste Finance LLC	Financial Company Commercial Paper	2960E2L68	345,000,000	11/06/24	11/06/24	4.837	344,721,864	1.39
Erste Finance LLC	Financial Company Commercial Paper	2960E2L76	150,000,000	11/07/24	11/07/24	4.840	149,858,833	0.61
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VM24	50,000,000	12/02/24	12/02/24	4.796	49,786,845	0.20
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VL58	50,000,000	11/05/24	11/05/24	4.827	49,966,478	0.20
Federation Des Caisses	Financial Company Commercial Paper	31428FL60	55,500,000	11/06/24	11/06/24	4.827	55,455,349	0.23
Federation Des Caisses	Financial Company Commercial Paper	31428FND3	70,000,000	01/13/25	01/13/25	4.656	69,330,053	0.28
Federation Des Caisses	Financial Company Commercial Paper	31428FMG7	158,000,000	12/16/24	12/16/24	4.698	157,051,526	0.64
Federation Des Caisses	Financial Company Commercial Paper	31428FL78	210,000,000	11/07/24	11/07/24	4.830	209,802,774	0.85
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	5,500,000,000	11/01/24	11/01/24	4.870	5,500,000,000	22.22
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LL79	75,000,000	11/07/24	11/07/24	4.840	74,929,417	0.30
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LML7	70,000,000	12/20/24	12/20/24	4.740	69,539,167	0.28
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LLT1	50,000,000	11/27/24	11/27/24	4.788	49,820,463	0.20
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	11/01/24	01/29/25	5.200	100,000,000	0.40
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	11/01/24	11/07/24	5.060	75,000,000	0.30
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZM905	50,000,000	11/01/24	12/05/24	5.160	50,000,000	0.20
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976XAW908	54,000,000	11/01/24	11/07/24	5.060	54,000,000	0.22
KBC Bank NV	Certificate of Deposit	4823TDUP4	130,000,000	11/06/24	11/06/24	4.820	129,999,770	0.53
LMA SADIR	Asset Backed Commercial Paper	53944QL65	20,000,000	11/06/24	11/06/24	4.856	19,983,814	0.08
LMA-Americas LLC	Asset Backed Commercial Paper	53944QPS3	44,600,000	02/26/25	02/26/25	4.619	43,924,793	0.18
LMA-Americas LLC	Asset Backed Commercial Paper	53944QM49	46,350,000	12/04/24	12/04/24	4.792	46,140,230	0.19
LMA-Americas LLC	Asset Backed Commercial Paper	53944QPB0	30,600,000	02/11/25	02/11/25	4.647	30,193,190	0.12
Mitsubishi Ufj	Certificate of Deposit	60683DZK8	70,000,000	11/01/24	01/03/25	5.010	70,010,062	0.28
Mitsubishi Ufj	Certificate of Deposit	60683DK73	145,000,000	11/05/24	11/05/24	4.830	145,000,117	0.59
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PL79	92,000,000	11/07/24	11/07/24	4.860	91,913,060	0.37
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PLT1	175,000,000	11/27/24	11/27/24	4.762	174,374,944	0.71
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PM29	125,000,000	12/02/24	12/02/24	4.747	124,472,519	0.51

Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PN93	120,000,000	01/09/25	01/09/25	4.640	118,917,334	0.49
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD1S7D50	300,000,000	11/01/24	11/01/24	4.820	300,000,000	1.21
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GC29	71,000,000	11/01/24	02/12/25	5.090	71,036,325	0.29
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GC94	72,000,000	11/01/24	11/01/24	5.010	72,000,233	0.29
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GH40	70,000,000	11/01/24	03/03/25	5.040	70,014,545	0.28
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GJ63	120,000,000	11/01/24	03/27/25	5.010	120,000,000	0.49
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GJ89	50,000,000	11/01/24	03/28/25	5.010	50,014,048	0.20
Natixis SA	Financial Company Commercial Paper	63873JPT1	120,000,000	02/27/25	02/27/25	4.601	118,175,016	0.49
Natixis SA	Financial Company Commercial Paper	63873JN22	62,000,000	01/02/25	01/02/25	4.724	61,487,424	0.25
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RL81	34,450,000	11/08/24	11/08/24	4.831	34,413,015	0.14
Nordea Bank Abp	Certificate of Deposit	65558WDC9	120,000,000	11/01/24	03/21/25	5.020	120,000,000	0.49
Nordea Bank Abp	Certificate of Deposit	65558WDH8	117,000,000	11/01/24	04/29/25	5.040	117,000,000	0.47
Nordea Bank Abp	Financial Company Commercial Paper	65558JPQ4	75,000,000	02/24/25	02/24/25	4.512	73,909,535	0.30
Nordea Bank Abp	Financial Company Commercial Paper	65558JMC8	75,000,000	12/12/24	12/12/24	4.696	74,589,118	0.30
Nordea Bank Abp	Financial Company Commercial Paper	65558JP35	35,000,000	02/03/25	02/03/25	4.619	34,573,415	0.14
NRW Bank	Financial Company Commercial Paper	62939LRB7	117,000,000	04/11/25	04/11/25	4.516	114,622,326	0.47
NRW Bank	Financial Company Commercial Paper	62939LP78	120,000,000	02/07/25	02/07/25	4.586	118,486,620	0.49
Old Line Funding LLC	Asset Backed Commercial Paper	67983TM45	50,000,000	12/04/24	12/04/24	4.770	49,774,750	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67983TRP3	42,000,000	04/23/25	04/23/25	4.534	41,079,598	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67983TLC8	50,000,000	11/12/24	11/12/24	4.817	49,919,719	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67985BJJ3	50,000,000	11/01/24	02/18/25	5.060	50,000,000	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67983TMD5	50,000,000	12/13/24	12/13/24	4.770	49,715,125	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67984RPF0	75,000,000	11/01/24	05/30/25	5.080	75,000,000	0.30
Old Line Funding LLC	Asset Backed Commercial Paper	67985BJK0	30,000,000	11/01/24	03/13/25	5.060	30,000,000	0.12
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEV2	42,000,000	11/01/24	04/15/25	5.030	42,000,000	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67984XKH8	100,000,000	04/08/25	04/08/25	4.570	97,994,278	0.40
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NAE5	72,000,000	11/01/24	12/12/24	5.040	72,009,688	0.29
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CQL5	70,000,000	11/01/24	01/14/25	5.010	70,009,876	0.28
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CQN1	72,000,000	11/01/24	02/14/25	5.010	72,007,898	0.29
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AL75	78,000,000	11/07/24	11/07/24	4.816	77,926,958	0.32
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034ALC4	200,000,000	11/12/24	11/12/24	4.804	199,679,726	0.81
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CQR2	65,000,000	11/01/24	03/05/25	5.020	65,005,356	0.26
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CRA8	50,000,000	11/01/24	03/28/25	5.030	50,011,326	0.20
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CRB6	50,000,000	11/01/24	02/28/25	5.010	50,012,469	0.20

Podium Funding Trust	Financial Company Commercial Paper	73044DN69	50,000,000	01/06/25	01/06/25	4.678	49,564,717	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044DP34	70,000,000	02/03/25	02/03/25	4.653	69,140,549	0.28
Podium Funding Trust	Financial Company Commercial Paper	73044DMD5	25,000,000	12/13/24	12/13/24	4.713	24,859,275	0.10
Podium Funding Trust	Financial Company Commercial Paper	73044DNF9	40,000,000	01/15/25	01/15/25	4.675	39,605,250	0.16
Podium Funding Trust	Financial Company Commercial Paper	73044DR99	50,000,000	04/09/25	04/09/25	4.557	48,987,408	0.20
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LL42	100,000,000	11/04/24	11/04/24	4.836	99,946,270	0.41
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LLM2	125,000,000	11/21/24	11/21/24	4.813	124,649,052	0.51
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WLQ5	65,000,000	11/01/24	03/06/25	5.060	65,015,135	0.26
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TMQ1	39,000,000	12/24/24	12/24/24	4.649	38,728,034	0.16
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TPA3	70,000,000	02/10/25	02/10/25	4.593	69,088,976	0.28
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TPU9	15,400,000	02/28/25	02/28/25	4.560	15,165,920	0.06
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WMM3	120,000,000	11/01/24	02/28/25	4.990	120,000,000	0.49
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WMQ4	122,000,000	11/01/24	03/19/25	5.000	122,001,602	0.49
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LLF0	114,000,000	11/15/24	11/15/24	4.819	113,771,097	0.46
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GCE8	65,000,000	11/01/24	12/16/24	5.000	65,005,561	0.26
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GDZ0	75,000,000	11/01/24	02/20/25	5.040	75,014,707	0.30
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YNG3	75,000,000	01/16/25	01/16/25	4.678	74,249,587	0.30
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YNP3	74,000,000	01/23/25	01/23/25	4.676	73,192,645	0.30
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YLD2	75,000,000	11/13/24	11/13/24	4.769	74,870,846	0.30
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YMD1	19,000,000	12/13/24	12/13/24	4.705	18,893,233	0.08
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YNA6	90,000,000	01/10/25	01/10/25	4.680	89,169,353	0.36
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PG96	60,000,000	11/01/24	02/26/25	5.040	60,011,737	0.24
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86565GFH8	125,000,000	11/01/24	04/21/25	5.020	125,000,000	0.51
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GN65	172,000,000	01/06/25	01/06/25	4.681	170,501,593	0.70
Svenska Handelsbanken	Certificate of Deposit	86959TGR1	120,000,000	11/01/24	02/27/25	5.010	120,031,542	0.49
Svenska Handelsbanken	Financial Company Commercial Paper	86960JN35	74,000,000	01/03/25	01/03/25	4.616	73,392,696	0.30
Svenska Handelsbanken	Financial Company Commercial Paper	86960JR72	70,000,000	04/07/25	04/07/25	4.452	68,632,247	0.28
Svenska Handelsbanken	Financial Company Commercial Paper	86960JRF4	75,000,000	04/15/25	04/15/25	4.468	73,454,817	0.30
Svenska Handelsbanken	Financial Company Commercial Paper	86960LKE9	100,000,000	11/01/24	03/28/25	5.030	100,000,000	0.40
Svenska Handelsbanken	Financial Company Commercial Paper	86960LKP4	74,000,000	11/01/24	05/02/25	5.020	73,999,189	0.30
Swedbank AB	Certificate of Deposit	87019WWK7	67,000,000	11/27/24	11/27/24	5.480	67,031,151	0.27
Swedbank AB	Certificate of Deposit	87019WXS9	50,000,000	02/19/25	02/19/25	5.300	50,086,731	0.20
Swedbank AB	Certificate of Deposit	87019WXXZ	65,000,000	02/28/25	02/28/25	5.210	65,112,626	0.26
Swedbank AB	Certificate of Deposit	87019WYA7	75,000,000	03/03/25	03/03/25	5.210	75,133,832	0.30

Swedbank AB	Certificate of Deposit	87019WYP4	125,000,000	11/01/24	06/05/25	5.070	125,025,047	0.51
Swedbank AB	Financial Company Commercial Paper	87020YAL2	74,000,000	11/01/24	11/05/24	5.050	74,001,385	0.30
Swedbank AB	Financial Company Commercial Paper	87020YAX6	64,000,000	11/01/24	11/18/24	5.060	64,004,883	0.26
Swedbank AB	Financial Company Commercial Paper	87020WMS8	67,000,000	12/26/24	12/26/24	4.652	66,515,151	0.27
Swedbank AB	Financial Company Commercial Paper	87020YCQ9	120,000,000	11/01/24	03/31/25	5.030	120,000,000	0.49
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQJ2	65,000,000	03/17/25	03/17/25	5.250	63,710,834	0.26
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TMD2	50,000,000	12/13/24	12/13/24	4.734	49,717,275	0.20
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LEE5	19,000,000	11/01/24	03/13/25	5.060	19,000,000	0.08
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GDA4	62,000,000	11/01/24	04/15/25	5.030	62,000,000	0.25
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TRP0	42,000,000	04/23/25	04/23/25	4.524	41,081,628	0.17
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127REF0	75,000,000	11/01/24	01/16/25	5.020	75,012,239	0.30
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127REU7	75,000,000	11/01/24	02/20/25	5.020	75,003,376	0.30
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127REV5	50,000,000	11/01/24	02/21/25	5.020	50,009,068	0.20
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFG7	120,000,000	11/01/24	03/17/25	5.030	120,026,519	0.49
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFR3	120,000,000	11/01/24	04/21/25	5.020	120,000,000	0.49
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFT9	75,000,000	11/01/24	04/23/25	5.020	74,993,275	0.30
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513H3N7	100,000,000	11/01/24	12/05/24	4.930	99,999,787	0.40
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LM24	66,000,000	12/02/24	12/02/24	4.776	65,719,808	0.27
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KL42	60,000,000	11/04/24	11/04/24	4.836	59,967,762	0.24
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KLE0	69,332,000	11/14/24	11/14/24	4.839	69,201,525	0.28
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KLR1	100,000,000	11/25/24	11/25/24	4.802	99,666,551	0.40
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KNN8	75,000,000	01/22/25	01/22/25	4.682	74,190,462	0.30
Westpac Banking Corp.	Certificate of Deposit	96130AXH6	65,000,000	03/25/25	03/25/25	5.390	65,174,713	0.26
Westpac Banking Corp.	Certificate of Deposit	96130AXQ6	70,000,000	11/01/24	07/11/25	5.130	70,000,000	0.28
<b>Total</b>			24,757,417,000				24,700,020,159	100.00

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") 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.**

**Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. 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 CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2024)

Presented below is the monthly portfolio holdings report for Master Trust - Prime CNAV Master Fund (the "Master Fund"). Each of the funds in the UBS Prime series is a "feeder fund" that invests in individual money market securities through the Master Fund.

Weighted Average Maturity: 23 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	ATD1RKQ33	675,000,000	10/01/24	10/01/24	4.810	675,000,000	2.82
Albion Capital Corp.	Asset Backed Commercial Paper	01329WLR0	64,435,000	11/25/24	11/25/24	4.803	63,953,551	0.27
Antalis SA	Asset Backed Commercial Paper	03664AL48	45,000,000	11/04/24	11/04/24	4.895	44,785,844	0.19
Antalis SA	Asset Backed Commercial Paper	03664AL55	60,000,000	11/05/24	11/05/24	4.894	59,706,360	0.25
Antalis SA	Asset Backed Commercial Paper	03664AL63	23,000,000	11/06/24	11/06/24	4.893	22,884,335	0.10
Antalis SA	Asset Backed Commercial Paper	03664ALD8	28,400,000	11/13/24	11/13/24	4.886	28,230,401	0.12
ASB Bank Ltd.	Financial Company Commercial Paper	0020NABG4	66,000,000	10/01/24	03/19/25	5.040	65,997,476	0.28
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821PEA7	75,000,000	10/01/24	10/04/24	5.070	75,001,069	0.31
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TM51	37,865,000	12/05/24	12/05/24	4.790	37,532,482	0.16
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AM23	67,000,000	12/02/24	12/02/24	4.640	66,455,960	0.28
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AR77	65,000,000	04/07/25	04/07/25	4.347	63,516,621	0.27
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MWN0	123,000,000	10/01/24	03/04/25	5.010	123,014,147	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MWR1	58,000,000	10/01/24	04/14/25	5.030	58,010,475	0.24
Bank Nova Scotia Houston Tex	Certificate of Deposit	06418NAH5	75,000,000	10/01/24	04/04/25	5.190	75,064,665	0.31
Bank of America Tri Party Repo	Other Repurchase Agreement	03199J004	25,000,000	10/01/24	01/03/25	5.480	25,000,000	0.11
Bank of America Tri Party Repo	Other Repurchase Agreement	03199P000	240,000,000	10/01/24	01/03/25	5.480	240,000,000	1.00
Bank of America Tri Party Repo	U.S. Government Agency Repurchase Agreement	922URC004	45,800,000	10/01/24	10/01/24	4.880	45,800,000	0.19
Bank of Montreal	Financial Company Commercial Paper	06373LCM9	30,000,000	10/01/24	06/17/25	5.210	30,000,000	0.13
Bank of Montreal	Financial Company Commercial Paper	06367L2G1	138,000,000	10/01/24	06/12/25	5.130	138,000,000	0.58
Bank of Nova Scotia	Financial Company Commercial Paper	06417LZG5	72,000,000	10/01/24	12/11/24	5.050	72,000,000	0.30
Banque et Caisse d'Epargne de l'Etat	Financial Company Commercial Paper	0667K0P72	115,000,000	02/07/25	02/07/25	4.497	113,132,635	0.48
Barclays Bank PLC	Financial Company Commercial Paper	06741FK71	30,000,000	10/07/24	10/07/24	4.825	29,971,854	0.13
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	2,000,000,000	10/01/24	10/01/24	4.890	2,000,000,000	8.36
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	1,000,000,000	10/01/24	10/01/24	4.900	1,000,000,000	4.18
Barton Capital SA	Asset Backed Commercial Paper	06945LL48	23,500,000	11/04/24	11/04/24	4.862	23,388,924	0.10
Barton Capital SA	Asset Backed Commercial Paper	06945LP77	25,000,000	02/07/25	02/07/25	4.573	24,587,130	0.11
Barton Capital SA	Asset Backed Commercial Paper	06945LPQ5	50,000,000	02/24/25	02/24/25	4.511	49,079,004	0.21
Barton Capital SA	Asset Backed Commercial Paper	06945LK72	30,000,000	10/07/24	10/07/24	4.840	29,971,767	0.13
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ANE0	50,000,000	01/14/25	01/14/25	4.617	49,320,324	0.21

Bedford Row Funding Corp.	Financial Company Commercial Paper	07644AK86	26,000,000	10/08/24	10/08/24	4.830	25,972,091	0.11
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	99VDDX004	175,000,000	10/01/24	10/01/24	4.920	175,000,000	0.73
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	99VDDX004	50,000,000	10/01/24	10/01/24	4.960	50,000,000	0.21
BPCE SA	Financial Company Commercial Paper	05571BN74	67,950,000	01/07/25	01/07/25	4.628	67,085,200	0.28
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GKJ8	65,000,000	10/18/24	10/18/24	4.864	64,841,904	0.27
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GMH0	65,000,000	12/17/24	12/17/24	4.714	64,336,111	0.27
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GM49	65,000,000	12/04/24	12/04/24	4.762	64,441,166	0.27
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GMA5	87,790,000	12/10/24	12/10/24	4.740	86,969,367	0.37
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GMD9	40,000,000	12/13/24	12/13/24	4.729	39,611,198	0.17
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GN30	50,000,000	01/03/25	01/03/25	4.663	49,384,699	0.21
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GN71	14,795,000	01/07/25	01/07/25	4.658	14,605,483	0.06
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GNH9	100,000,000	01/17/25	01/17/25	4.637	98,596,120	0.42
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GK17	105,000,000	10/01/24	10/01/24	4.821	104,985,937	0.44
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GLT5	90,000,000	11/27/24	11/27/24	4.786	89,306,030	0.38
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GMK3	100,000,000	12/19/24	12/19/24	4.707	98,954,074	0.42
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KV94	72,000,000	10/01/24	03/06/25	5.140	72,051,607	0.30
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606K2Z8	44,000,000	11/13/24	11/13/24	5.450	44,027,710	0.18
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AND4	70,000,000	01/13/25	01/13/25	4.573	69,066,346	0.29
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AK13	35,000,000	10/01/24	10/01/24	4.829	34,995,305	0.15
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RFV6	50,000,000	10/01/24	05/16/25	5.140	50,003,848	0.21
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RG29	120,000,000	10/01/24	05/23/25	5.140	120,000,000	0.50
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19421MUF7	123,000,000	10/01/24	03/17/25	5.110	123,000,000	0.51
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A4E3	72,000,000	10/01/24	11/12/24	5.040	72,008,228	0.30
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A5Q5	66,000,000	10/01/24	03/26/25	5.090	66,016,911	0.28
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A5X0	75,000,000	10/01/24	01/15/25	5.020	75,000,000	0.31
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A6F8	116,000,000	10/01/24	02/28/25	5.020	116,000,000	0.49
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD1RKZ25	51,000,000	10/01/24	10/01/24	4.810	51,000,000	0.21
DBS Bank Ltd.	Financial Company Commercial Paper	23305DLE3	106,000,000	11/14/24	11/14/24	4.750	105,370,625	0.44
DBS Bank Ltd.	Financial Company Commercial Paper	23305DL11	55,000,000	11/01/24	11/01/24	4.802	54,765,236	0.23
DBS Bank Ltd.	Financial Company Commercial Paper	23305DL52	133,000,000	11/05/24	11/05/24	4.786	132,363,462	0.56
DBS Bank Ltd.	Financial Company Commercial Paper	23305DLC7	50,000,000	11/12/24	11/12/24	4.758	49,715,842	0.21
DBS Bank Ltd.	Financial Company Commercial Paper	23305DM28	120,000,000	12/02/24	12/02/24	4.713	119,010,270	0.50
DBS Bank Ltd.	Financial Company Commercial Paper	23305DML6	100,000,000	12/20/24	12/20/24	4.671	98,949,025	0.42
DNB Bank ASA	Financial Company Commercial Paper	2332K0K19	200,000,000	10/01/24	10/01/24	4.799	199,973,336	0.84
DNB Bank ASA	Financial Company Commercial Paper	2332K0K35	640,000,000	10/03/24	10/03/24	4.798	639,744,090	2.68
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LK12	575,000,000	10/01/24	10/01/24	4.813	574,923,128	2.40
DZ BANK New York branch	Certificate of Deposit	23344JBM6	55,000,000	02/03/25	02/03/25	5.230	55,111,247	0.23
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VM24	50,000,000	12/02/24	12/02/24	4.762	49,583,325	0.21
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VL58	50,000,000	11/05/24	11/05/24	4.852	49,757,400	0.21



Federation Des Caisses	Financial Company Commercial Paper	31428FK12	75,000,000	10/01/24	10/01/24	4.813	74,989,973	0.31
Federation Des Caisses	Financial Company Commercial Paper	31428FND3	70,000,000	01/13/25	01/13/25	4.610	69,058,792	0.29
Federation Des Caisses	Financial Company Commercial Paper	31428FK38	185,000,000	10/03/24	10/03/24	4.819	184,925,713	0.77
Federation Des Caisses	Financial Company Commercial Paper	31428FMG7	158,000,000	12/16/24	12/16/24	4.689	156,415,378	0.66
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	4,650,000,000	10/01/24	10/01/24	4.880	4,650,000,000	19.44
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LL79	75,000,000	11/07/24	11/07/24	4.831	74,617,519	0.31
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LML7	70,000,000	12/20/24	12/20/24	4.704	69,259,120	0.29
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LK47	50,000,000	10/04/24	10/04/24	4.836	49,973,135	0.21
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LKU9	50,000,000	10/28/24	10/28/24	4.849	49,811,424	0.21
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LLT1	50,000,000	11/27/24	11/27/24	4.767	49,615,965	0.21
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	10/01/24	12/30/24	5.200	100,000,000	0.42
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	10/01/24	10/07/24	5.060	75,000,000	0.31
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZM905	50,000,000	10/01/24	11/04/24	5.160	50,000,000	0.21
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976XAW908	54,000,000	10/01/24	10/07/24	5.060	54,000,000	0.23
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TKV4	50,000,000	10/29/24	10/29/24	4.850	49,804,671	0.21
LMA SADIR	Asset Backed Commercial Paper	53944QK82	50,000,000	10/08/24	10/08/24	4.859	49,946,010	0.21
LMA SADIR	Asset Backed Commercial Paper	53944QL65	20,000,000	11/06/24	11/06/24	4.849	19,900,326	0.08
LMA-Americas LLC	Asset Backed Commercial Paper	53944QPS3	44,600,000	02/26/25	02/26/25	4.493	43,770,617	0.19
LMA-Americas LLC	Asset Backed Commercial Paper	53944QM49	46,350,000	12/04/24	12/04/24	4.747	45,952,763	0.19
LMA-Americas LLC	Asset Backed Commercial Paper	53944QPB0	30,600,000	02/11/25	02/11/25	4.538	30,083,122	0.13
Mitsubishi Ufj	Certificate of Deposit	60683DZK8	70,000,000	10/01/24	01/03/25	5.040	70,000,000	0.29
Mitsubishi Ufj	Certificate of Deposit	60683DH77	125,000,000	10/01/24	10/01/24	4.830	124,999,991	0.52
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PL79	92,000,000	11/07/24	11/07/24	4.839	91,530,112	0.39
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PLT1	175,000,000	11/27/24	11/27/24	4.733	173,665,462	0.73
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PM29	125,000,000	12/02/24	12/02/24	4.711	123,969,469	0.52
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PN93	120,000,000	01/09/25	01/09/25	4.601	118,451,108	0.50
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD1RKYM2	100,000,000	10/01/24	10/01/24	4.820	100,000,000	0.42
MUFG Bank Ltd.	Financial Company Commercial Paper	62479LK46	50,000,000	10/04/24	10/04/24	4.837	49,973,127	0.21
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GC29	71,000,000	10/01/24	02/12/25	5.120	71,000,000	0.30
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GC94	72,000,000	10/01/24	11/01/24	5.040	72,006,608	0.30
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GH40	70,000,000	10/01/24	03/03/25	5.070	70,000,000	0.29
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GJ63	120,000,000	10/01/24	03/27/25	5.040	120,000,000	0.50
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GJ89	50,000,000	10/01/24	03/28/25	5.040	50,007,275	0.21
National Bank of Canada	Financial Company Commercial Paper	63307LKF7	151,300,000	10/15/24	10/15/24	4.827	150,995,698	0.63
National Bank of Canada	Financial Company Commercial Paper	63307LKV2	150,000,000	10/29/24	10/29/24	4.820	149,417,529	0.63
Natixis SA	Financial Company Commercial Paper	63873JPT1	120,000,000	02/27/25	02/27/25	4.475	117,762,500	0.50
Natixis SA	Financial Company Commercial Paper	63873JN22	62,000,000	01/02/25	01/02/25	4.634	61,249,882	0.26
Nordea Bank Abp	Certificate of Deposit	65558WDC9	120,000,000	10/01/24	03/21/25	5.050	120,000,000	0.50
Nordea Bank Abp	Certificate of Deposit	65558WDH8	117,000,000	10/01/24	04/29/25	5.070	117,000,000	0.49

Nordea Bank Abp	Financial Company Commercial Paper	65558JPQ4	75,000,000	02/24/25	02/24/25	4.427	73,644,140	0.31
Nordea Bank Abp	Financial Company Commercial Paper	65558JMC8	75,000,000	12/12/24	12/12/24	4.640	74,294,389	0.31
Nordea Bank Abp	Financial Company Commercial Paper	65558JP35	35,000,000	02/03/25	02/03/25	4.499	34,448,824	0.15
NRW Bank	Financial Company Commercial Paper	62939LP78	120,000,000	02/07/25	02/07/25	4.487	118,055,778	0.50
Old Line Funding LLC	Asset Backed Commercial Paper	67983TM45	50,000,000	12/04/24	12/04/24	4.762	49,570,128	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67983TLC8	50,000,000	11/12/24	11/12/24	4.827	49,711,721	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67985BJJ3	50,000,000	10/01/24	02/18/25	5.070	50,000,000	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67983TMD5	50,000,000	12/13/24	12/13/24	4.729	49,513,998	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67984RPF0	75,000,000	10/01/24	05/30/25	5.090	75,000,000	0.31
Old Line Funding LLC	Asset Backed Commercial Paper	67985BJK0	30,000,000	10/01/24	03/13/25	5.070	30,000,000	0.13
Old Line Funding LLC	Asset Backed Commercial Paper	67985FEV2	42,000,000	10/01/24	04/15/25	5.040	42,000,000	0.18
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NAE5	72,000,000	10/01/24	12/12/24	5.050	72,000,000	0.30
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AK19	65,000,000	10/01/24	10/01/24	4.777	64,991,376	0.27
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CQL5	70,000,000	10/01/24	01/14/25	5.040	70,008,210	0.29
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CQN1	72,000,000	10/01/24	02/14/25	5.040	72,000,000	0.30
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AL75	78,000,000	11/07/24	11/07/24	4.831	77,602,286	0.33
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034ALC4	200,000,000	11/12/24	11/12/24	4.806	198,851,932	0.84
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CQR2	65,000,000	10/01/24	03/05/25	5.050	65,000,558	0.27
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CRA8	50,000,000	10/01/24	03/28/25	5.060	50,009,980	0.21
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CRB6	50,000,000	10/01/24	02/28/25	5.040	50,003,538	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044BBK5	70,000,000	10/01/24	10/17/24	5.090	70,000,000	0.29
Podium Funding Trust	Financial Company Commercial Paper	73044DN69	50,000,000	01/06/25	01/06/25	4.619	49,371,348	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044DP34	70,000,000	02/03/25	02/03/25	4.544	68,886,720	0.29
Podium Funding Trust	Financial Company Commercial Paper	73044DMD5	25,000,000	12/13/24	12/13/24	4.683	24,759,363	0.11
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LK19	65,000,000	10/01/24	10/01/24	4.831	64,991,276	0.27
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LL42	100,000,000	11/04/24	11/04/24	4.845	99,528,958	0.42
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LLM2	125,000,000	11/21/24	11/21/24	4.799	124,133,574	0.52
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WLQ5	65,000,000	10/01/24	03/06/25	5.070	65,015,534	0.27
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TMQ1	39,000,000	12/24/24	12/24/24	4.641	38,572,611	0.16
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TPA3	70,000,000	02/10/25	02/10/25	4.467	68,844,741	0.29
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050TPU9	15,400,000	02/28/25	02/28/25	4.434	15,113,575	0.07
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WMM3	120,000,000	10/01/24	02/28/25	5.000	120,000,000	0.50
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WMQ4	122,000,000	10/01/24	03/19/25	5.010	122,000,000	0.51
Societe Generale SA	Financial Company Commercial Paper	83369BK13	270,000,000	10/01/24	10/01/24	4.814	269,963,898	1.13
Societe Generale SA	Financial Company Commercial Paper	83369BK47	250,000,000	10/04/24	10/04/24	4.824	249,865,992	1.05
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LLF0	114,000,000	11/15/24	11/15/24	4.802	113,300,509	0.48
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GAX8	72,000,000	10/01/24	10/18/24	5.080	72,000,000	0.30
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GCE8	65,000,000	10/01/24	12/16/24	5.030	65,006,995	0.27

Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GDZ0	75,000,000	10/01/24	02/20/25	5.070	75,000,000	0.31
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YNG3	75,000,000	01/16/25	01/16/25	4.555	73,975,170	0.31
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YNP3	74,000,000	01/23/25	01/23/25	4.501	72,936,092	0.31
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YLD2	75,000,000	11/13/24	11/13/24	4.812	74,558,869	0.31
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YMD1	19,000,000	12/13/24	12/13/24	4.746	18,814,653	0.08
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YNA6	90,000,000	01/10/25	01/10/25	4.601	88,826,694	0.38
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564PG96	60,000,000	10/01/24	02/26/25	5.070	60,012,185	0.25
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GKF8	65,000,000	10/15/24	10/15/24	4.801	64,869,973	0.27
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GN65	172,000,000	01/06/25	01/06/25	4.632	169,831,132	0.72
Svenska Handelsbanken	Certificate of Deposit	86959TGR1	120,000,000	10/01/24	02/27/25	5.020	120,000,000	0.50
Svenska Handelsbanken	Financial Company Commercial Paper	86960JN35	74,000,000	01/03/25	01/03/25	4.603	73,101,071	0.31
Svenska Handelsbanken	Financial Company Commercial Paper	86960JR72	70,000,000	04/07/25	04/07/25	4.346	68,402,662	0.29
Svenska Handelsbanken	Financial Company Commercial Paper	86960JRF4	75,000,000	04/15/25	04/15/25	4.324	73,225,427	0.31
Svenska Handelsbanken	Financial Company Commercial Paper	86960LKE9	100,000,000	10/01/24	03/28/25	5.040	100,000,000	0.42
Swedbank AB	Certificate of Deposit	87019WWK7	67,000,000	11/27/24	11/27/24	5.480	67,071,005	0.28
Swedbank AB	Certificate of Deposit	87019WXS9	50,000,000	02/19/25	02/19/25	5.300	50,138,589	0.21
Swedbank AB	Certificate of Deposit	87019WXZ3	65,000,000	02/28/25	02/28/25	5.210	65,177,107	0.27
Swedbank AB	Certificate of Deposit	87019WYA7	75,000,000	03/03/25	03/03/25	5.210	75,210,772	0.31
Swedbank AB	Certificate of Deposit	87019WYP4	125,000,000	10/01/24	06/05/25	5.080	125,008,096	0.52
Swedbank AB	Financial Company Commercial Paper	87020YAL2	74,000,000	10/01/24	11/05/24	5.060	74,000,000	0.31
Swedbank AB	Financial Company Commercial Paper	87020YAX6	64,000,000	10/01/24	11/18/24	5.070	64,000,000	0.27
Swedbank AB	Financial Company Commercial Paper	87020WMS8	67,000,000	12/26/24	12/26/24	4.631	66,250,212	0.28
Swedbank AB	Financial Company Commercial Paper	87020YCQ9	120,000,000	10/01/24	03/31/25	5.040	120,000,000	0.50
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQJ2	65,000,000	03/17/25	03/17/25	5.250	63,416,979	0.27
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TMD2	50,000,000	12/13/24	12/13/24	4.712	49,515,711	0.21
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LEE5	19,000,000	10/01/24	03/13/25	5.070	19,000,000	0.08
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GDA4	62,000,000	10/01/24	04/15/25	5.040	62,000,000	0.26
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127PK34	70,000,000	10/03/24	10/03/24	4.819	69,971,892	0.29
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127REF0	75,000,000	10/01/24	01/16/25	5.030	75,004,956	0.31
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127REU7	75,000,000	10/01/24	02/20/25	5.030	74,997,446	0.31
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127REV5	50,000,000	10/01/24	02/21/25	5.030	50,003,846	0.21
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFG7	120,000,000	10/01/24	03/17/25	5.040	120,010,423	0.50
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFR3	120,000,000	10/01/24	04/21/25	5.030	120,000,000	0.50
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFT9	75,000,000	10/01/24	04/23/25	5.030	74,991,235	0.31
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513H3N7	100,000,000	10/01/24	11/04/24	4.960	100,000,000	0.42
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LM24	66,000,000	12/02/24	12/02/24	4.786	65,447,217	0.28
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KK19	100,000,000	10/01/24	10/01/24	4.831	99,986,579	0.42
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KKM3	75,000,000	10/21/24	10/21/24	4.846	74,787,988	0.31
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KKQ4	125,000,000	10/24/24	10/24/24	4.854	124,595,500	0.52

Victory Receivables Corp.	Asset Backed Commercial Paper	92646KL42	60,000,000	11/04/24	11/04/24	4.852	59,716,986	0.25
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KLE0	69,332,000	11/14/24	11/14/24	4.815	68,914,708	0.29
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KLR1	100,000,000	11/25/24	11/25/24	4.775	99,257,274	0.42
Westpac Banking Corp.	Certificate of Deposit	96130AXH6	65,000,000	03/25/25	03/25/25	5.390	65,277,109	0.27
Westpac Banking Corp.	Certificate of Deposit	96130AXQ6	70,000,000	10/01/24	07/11/25	5.160	70,000,000	0.29
<b>Total</b>			23,924,117,000				23,860,452,144	100.00

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") 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.**

**Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. 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.