

# Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 03/31/2025)

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: 20 days

Weighted Average Life: 48 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	ATD1V1TS2	648,000,000	04/01/25	04/01/25	4.310	648,000,000	2.59
Albion Capital Corp.	Asset Backed Commercial Paper	01329WSL6	13,000,000	05/20/25	05/20/25	4.417	12,920,254	0.05
Albion Capital Corp.	Asset Backed Commercial Paper	01329WSU6	53,000,000	05/28/25	05/28/25	4.419	52,622,640	0.21
Antalis SA	Asset Backed Commercial Paper	03664AS58	35,000,000	05/05/25	05/05/25	4.385	34,850,788	0.14
Antalis SA	Asset Backed Commercial Paper	03664AS66	28,000,000	05/06/25	05/06/25	4.386	27,877,192	0.11
Antalis SA	Asset Backed Commercial Paper	03664ASD1	28,410,000	05/13/25	05/13/25	4.393	28,260,927	0.11
Antalis SA	Asset Backed Commercial Paper	03664ASM1	23,650,000	05/21/25	05/21/25	4.401	23,502,549	0.09
ANZ National International Ltd.	Financial Company Commercial Paper	0018A2S64	98,000,000	05/06/25	05/06/25	4.332	97,575,464	0.39
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TR72	85,000,000	04/07/25	04/07/25	4.360	84,927,937	0.34
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AR77	65,000,000	04/07/25	04/07/25	4.320	64,945,400	0.26
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MWR1	58,000,000	04/01/25	04/14/25	4.530	58,002,178	0.23
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AT26	84,000,000	06/02/25	06/02/25	4.275	83,371,579	0.34
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253ATG5	127,000,000	06/16/25	06/16/25	4.252	125,845,087	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AU73	127,000,000	07/07/25	07/07/25	4.218	125,541,748	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MXW9	73,000,000	04/01/25	11/21/25	4.540	72,982,166	0.29
Bank Nova Scotia Houston Tex	Certificate of Deposit	06418NAH5	75,000,000	04/01/25	04/04/25	4.690	75,001,883	0.30
Bank of Montreal	Financial Company Commercial Paper	06373LCM9	30,000,000	04/01/25	06/17/25	4.710	30,013,653	0.12
Bank of Nova Scotia	Certificate of Deposit	06418NFJ6	85,000,000	04/01/25	02/10/26	4.640	85,040,443	0.34
Barclays Bank PLC	Financial Company Commercial Paper	06741FRM1	84,000,000	04/21/25	04/21/25	4.367	83,786,010	0.34
Barclays Bank PLC	Financial Company Commercial Paper	06741FSE8	92,000,000	05/14/25	05/14/25	4.371	91,508,499	0.37
Barclays Bank PLC	Financial Company Commercial Paper	06741FU39	127,000,000	07/03/25	07/03/25	4.357	125,555,223	0.51
Barclays Bank PLC	Financial Company Commercial Paper	06741FU88	125,000,000	07/08/25	07/08/25	4.351	123,504,375	0.50
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	2,660,000,000	04/01/25	04/01/25	4.360	2,660,000,000	10.64
Barton Capital SA	Asset Backed Commercial Paper	06945LSG4	50,000,000	05/16/25	05/16/25	4.393	49,719,315	0.20
Barton Capital SA	Asset Backed Commercial Paper	06945LSW9	73,000,000	05/30/25	05/30/25	4.370	72,468,319	0.29
Barton Capital SA	Asset Backed Commercial Paper	06945LR75	50,000,000	04/07/25	04/07/25	4.360	49,957,610	0.20
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ATC8	99,000,000	06/12/25	06/12/25	4.356	98,125,602	0.40
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644AV76	50,000,000	08/07/25	08/07/25	4.324	49,225,285	0.20
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	175,000,000	04/01/25	04/01/25	4.420	175,000,000	0.70
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	50,000,000	04/01/25	04/01/25	4.460	50,000,000	0.20

BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199J004	25,000,000	04/01/25	07/07/25	4.980	25,000,000	0.10
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199P000	240,000,000	04/01/25	07/07/25	4.980	240,000,000	0.96
BofA Securities, Inc., Tri Party repo	U.S. Government Agency Repurchase Agreement	922URC004	52,800,000	04/01/25	04/01/25	4.370	52,800,000	0.21
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GRA0	51,000,000	04/10/25	04/10/25	4.361	50,938,214	0.20
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421M2H4	76,000,000	04/01/25	10/30/25	4.640	76,000,000	0.30
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RJK8	125,000,000	04/01/25	11/14/25	4.640	124,993,775	0.50
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RK57	125,000,000	04/01/25	11/21/25	4.620	125,000,000	0.50
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FAT2	100,000,000	04/01/25	01/23/26	4.600	100,017,620	0.40
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBC8	100,000,000	04/01/25	08/27/25	4.490	100,000,000	0.40
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBF1	128,000,000	04/01/25	09/04/25	4.490	127,989,171	0.51
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBH7	72,000,000	04/01/25	09/17/25	4.480	71,996,502	0.29
Cooperatieve Centrale	Certificate of Deposit	21684LJU7	124,000,000	04/01/25	08/11/25	4.550	124,033,145	0.50
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AW58	89,250,000	09/05/25	09/05/25	4.257	87,582,435	0.36
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD1V25P2	12,000,000	04/01/25	04/01/25	4.310	12,000,000	0.05
DBS Bank Ltd.	Financial Company Commercial Paper	23305DT39	78,000,000	06/03/25	06/03/25	4.349	77,396,982	0.31
DBS Bank Ltd.	Financial Company Commercial Paper	23305DRR8	84,000,000	04/25/25	04/25/25	4.328	83,747,546	0.34
DBS Bank Ltd.	Financial Company Commercial Paper	23305DST3	91,000,000	05/27/25	05/27/25	4.345	90,373,956	0.36
DBS Bank Ltd.	Financial Company Commercial Paper	23305DSL0	16,000,000	05/20/25	05/20/25	4.333	15,903,704	0.06
DNB Bank ASA	Financial Company Commercial Paper	2332K0UV2	184,000,000	07/29/25	07/29/25	4.316	181,352,718	0.74
DNB Bank ASA	Financial Company Commercial Paper	2332K0VR0	71,000,000	08/25/25	08/25/25	4.267	69,762,868	0.28
DNB Bank ASA	Financial Company Commercial Paper	2332K0R12	235,000,000	04/01/25	04/01/25	4.301	234,971,917	0.94
DNB Bank ASA	Financial Company Commercial Paper	2332K0R20	230,000,000	04/02/25	04/02/25	4.302	229,945,030	0.92
DNB Bank ASA	Financial Company Commercial Paper	2332K0R38	100,000,000	04/03/25	04/03/25	4.303	99,964,140	0.40
DNB Bank ASA	Financial Company Commercial Paper	2332K0UM2	73,000,000	07/21/25	07/21/25	4.320	72,018,763	0.29
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LR15	520,000,000	04/01/25	04/01/25	4.323	519,937,548	2.08
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VR37	50,500,000	04/03/25	04/03/25	4.339	50,481,744	0.20
Federation Des Caisses	Financial Company Commercial Paper	31428FR15	295,000,000	04/01/25	04/01/25	4.361	294,964,246	1.18
Federation Des Caisses	Financial Company Commercial Paper	31428FR23	275,000,000	04/02/25	04/02/25	4.363	274,933,340	1.10
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	6,600,000,000	04/01/25	04/01/25	4.380	6,600,000,000	26.41
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LS64	77,000,000	05/06/25	05/06/25	4.372	76,663,356	0.31
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LT48	64,000,000	06/04/25	06/04/25	4.368	63,495,213	0.26
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	04/01/25	06/30/25	4.700	100,000,000	0.40
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	04/01/25	04/07/25	4.560	75,000,000	0.30
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZM905	50,000,000	04/01/25	05/05/25	4.660	50,000,000	0.20
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976XAW908	54,000,000	04/01/25	04/07/25	4.560	54,000,000	0.22
KBC Bank NV	Certificate of Deposit	4823TDYA3	95,000,000	04/02/25	04/02/25	4.330	94,999,953	0.38
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TU19	42,000,000	07/01/25	07/01/25	4.363	41,531,742	0.17
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TU92	85,000,000	07/09/25	07/09/25	4.373	83,967,412	0.34
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TUU5	30,000,000	07/28/25	07/28/25	4.333	29,570,277	0.12
LMA SADIR	Asset Backed Commercial Paper	53944QS50	51,000,000	05/05/25	05/05/25	4.392	50,782,245	0.20
LMA SADIR	Asset Backed Commercial Paper	53944QSP6	19,000,000	05/23/25	05/23/25	4.382	18,877,435	0.08
LMA SADIR	Asset Backed Commercial Paper	53944QST8	64,000,000	05/27/25	05/27/25	4.375	63,556,666	0.26

Mizuho Bank Ltd.	Certificate of Deposit	60710TYW5	65,000,000	07/16/25	07/16/25	4.470	65,004,804	0.26
Mizuho Bank Ltd.	Certificate of Deposit	60710TC90	100,000,000	08/13/25	08/13/25	4.500	100,034,980	0.40
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FSL3	125,000,000	05/20/25	05/20/25	4.419	124,232,788	0.50
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PS72	123,000,000	05/07/25	05/07/25	4.387	122,445,405	0.49
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FTC2	100,000,000	06/12/25	06/12/25	4.389	99,110,080	0.40
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PU79	125,000,000	07/07/25	07/07/25	4.319	123,530,450	0.50
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FV70	125,000,000	08/07/25	08/07/25	4.310	123,069,663	0.50
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD1V25C1	165,000,000	04/01/25	04/01/25	4.330	165,000,000	0.66
MUFG Bank Ltd.	Certificate of Deposit	55381BAG3	125,000,000	06/12/25	06/12/25	4.530	125,015,912	0.50
MUFG Bank Ltd.	Certificate of Deposit	55381BDT2	100,000,000	08/08/25	08/08/25	4.460	100,017,830	0.40
MUFG Securities Americas, Inc.	Certificate of Deposit	60683DL98	125,000,000	04/01/25	05/23/25	4.560	125,000,000	0.50
MUFG Securities Americas, Inc.	Certificate of Deposit	60683D4Y2	125,000,000	04/01/25	08/08/25	4.570	125,025,275	0.50
MUFG Securities Americas, Inc.	Certificate of Deposit	60683DT33	125,000,000	04/01/25	08/11/25	4.570	125,025,800	0.50
MUFG Securities Americas, Inc.	Certificate of Deposit	60683D2L2	50,000,000	04/01/25	04/01/25	4.350	50,000,015	0.20
National Australia Bank Ltd.	Financial Company Commercial Paper	63254ESM3	125,000,000	05/21/25	05/21/25	4.371	124,225,975	0.50
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GN68	125,000,000	04/01/25	08/26/25	4.580	125,036,000	0.50
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GP90	99,000,000	04/01/25	02/20/26	4.580	99,000,000	0.40
Natixis SA	Financial Company Commercial Paper	63873JSC5	125,000,000	05/12/25	05/12/25	4.358	124,364,525	0.50
Nordea Bank Abp	Certificate of Deposit	65558WDH8	117,000,000	04/01/25	04/29/25	4.570	117,000,000	0.47
Nordea Bank Abp	Financial Company Commercial Paper	65557RFU9	62,000,000	04/01/25	06/06/25	4.540	62,017,335	0.25
Nordea Bank Abp	Financial Company Commercial Paper	65557RGE4	127,000,000	04/01/25	08/08/25	4.540	127,028,423	0.51
Nordea Bank Abp	Financial Company Commercial Paper	65558JVJ3	78,000,000	08/18/25	08/18/25	4.241	76,713,499	0.31
NRW Bank	Financial Company Commercial Paper	62939LRB7	117,000,000	04/11/25	04/11/25	4.290	116,846,636	0.47
NRW Bank	Financial Company Commercial Paper	62939LR76	450,000,000	04/07/25	04/07/25	4.280	449,625,510	1.80
NRW Bank	Financial Company Commercial Paper	62939LST7	37,000,000	05/27/25	05/27/25	4.221	36,752,718	0.15
Old Line Funding LLC	Asset Backed Commercial Paper	67983TRP3	42,000,000	04/23/25	04/23/25	4.352	41,883,215	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67984RPF0	75,000,000	04/01/25	05/30/25	4.620	75,000,000	0.30
Old Line Funding LLC	Asset Backed Commercial Paper	67984VKZ2	50,000,000	04/01/25	09/12/25	4.660	50,000,000	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67984VLB4	100,000,000	04/01/25	06/25/25	4.660	100,014,159	0.40
Old Line Funding LLC	Asset Backed Commercial Paper	67983TVT0	42,000,000	08/27/25	08/27/25	4.271	41,257,499	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67984VLG3	130,000,000	04/01/25	09/08/25	4.570	130,000,000	0.52
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEB7	125,000,000	06/05/25	06/05/25	4.580	125,014,162	0.50
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEM3	125,000,000	04/01/25	07/14/25	4.550	125,012,525	0.50
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEV3	63,000,000	04/01/25	09/03/25	4.550	62,999,874	0.25
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEX9	121,000,000	04/01/25	11/06/25	4.600	121,010,793	0.48
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034ATB8	134,000,000	06/11/25	06/11/25	4.385	132,824,820	0.54
Podium Funding Trust	Financial Company Commercial Paper	73044DR99	50,000,000	04/09/25	04/09/25	4.331	49,945,865	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044DST4	30,000,000	05/27/25	05/27/25	4.379	29,791,998	0.12
Podium Funding Trust	Financial Company Commercial Paper	73044DU79	50,000,000	07/07/25	07/07/25	4.347	49,408,280	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044BCY4	100,000,000	04/01/25	07/10/25	4.590	100,000,000	0.40
Podium Funding Trust	Financial Company Commercial Paper	73044DUP9	50,000,000	07/23/25	07/23/25	4.314	49,316,950	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044DUU8	50,000,000	07/28/25	07/28/25	4.306	49,288,230	0.20

Podium Funding Trust	Financial Company Commercial Paper	73044DUE4	100,000,000	07/14/25	07/14/25	4.328	98,737,810	0.40
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LS60	57,000,000	05/06/25	05/06/25	4.382	56,750,226	0.23
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LS94	12,000,000	05/09/25	05/09/25	4.383	11,943,020	0.05
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WNN0	125,000,000	04/01/25	05/09/25	4.540	125,000,000	0.50
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WNV2	73,000,000	04/01/25	07/07/25	4.560	73,016,140	0.29
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LS97	94,000,000	05/09/25	05/09/25	4.373	93,554,684	0.38
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GFX3	77,000,000	04/01/25	05/08/25	4.570	77,008,393	0.31
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GFY1	62,000,000	04/01/25	05/07/25	4.570	62,006,529	0.25
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GGZ7	125,000,000	06/11/25	06/11/25	4.540	125,010,888	0.50
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GJP6	125,000,000	04/01/25	07/15/25	4.570	125,021,262	0.50
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GKX7	90,000,000	04/01/25	08/22/25	4.520	89,994,114	0.36
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KU93	125,000,000	07/09/25	07/09/25	4.343	123,491,950	0.50
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YUF7	60,000,000	07/15/25	07/15/25	4.304	59,239,698	0.24
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YVR0	250,000,000	08/25/25	08/25/25	4.273	245,638,000	1.00
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86565GFH8	125,000,000	04/01/25	04/21/25	4.550	125,005,475	0.50
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564P2E0	128,000,000	04/01/25	07/10/25	4.580	128,039,834	0.51
Svenska Handelsbanken	Certificate of Deposit	86959TLW4	125,000,000	04/01/25	12/12/25	4.570	124,981,050	0.50
Svenska Handelsbanken	Financial Company Commercial Paper	86960JR72	70,000,000	04/07/25	04/07/25	4.316	69,941,249	0.28
Svenska Handelsbanken	Financial Company Commercial Paper	86960JRF4	75,000,000	04/15/25	04/15/25	4.336	74,864,483	0.30
Svenska Handelsbanken	Financial Company Commercial Paper	86960LKP4	74,000,000	04/01/25	05/02/25	4.560	74,007,104	0.30
Svenska Handelsbanken	Financial Company Commercial Paper	86960JU94	128,000,000	07/09/25	07/09/25	4.307	126,468,467	0.51
Svenska Handelsbanken	Financial Company Commercial Paper	86960LLG3	125,000,000	04/01/25	11/25/25	4.560	125,000,000	0.50
Swedbank AB	Certificate of Deposit	87019WYP4	125,000,000	04/01/25	06/05/25	4.610	125,031,200	0.50
Swedbank AB	Financial Company Commercial Paper	87020YDL9	101,000,000	04/01/25	08/08/25	4.610	101,039,471	0.40
Swedbank AB	Financial Company Commercial Paper	87020WUA8	125,000,000	07/10/25	07/10/25	4.274	123,501,125	0.50
Swedbank AB	Financial Company Commercial Paper	87020WUE0	63,000,000	07/14/25	07/14/25	4.271	62,215,272	0.25
Swedbank AB	Financial Company Commercial Paper	87020WVR0	64,000,000	08/25/25	08/25/25	4.244	62,890,899	0.26
Swedbank AB	Financial Company Commercial Paper	87020YEH7	91,000,000	04/01/25	12/03/25	4.560	90,988,598	0.36
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TVT7	42,000,000	08/27/25	08/27/25	4.301	41,252,341	0.17
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TRP0	42,000,000	04/23/25	04/23/25	4.342	41,883,484	0.17
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603KGS4	75,000,000	04/01/25	08/06/25	4.640	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	54,726,268	0.22
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFR3	120,000,000	04/01/25	04/21/25	4.560	120,008,088	0.48
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RFT9	75,000,000	04/01/25	04/23/25	4.560	75,005,460	0.30
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RGM3	100,000,000	04/01/25	06/16/25	4.590	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	90,351,297	0.36
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RGR2	60,000,000	04/01/25	09/15/25	4.530	59,997,176	0.24
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RGS0	125,000,000	04/01/25	09/18/25	4.530	125,000,000	0.50
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HTK5	108,000,000	04/01/25	04/01/25	4.460	108,001,499	0.43
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KS94	85,000,000	05/09/25	05/09/25	4.387	84,596,029	0.34
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KS60	39,000,000	05/06/25	05/06/25	4.388	38,828,868	0.16
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KT28	85,000,000	06/02/25	06/02/25	4.369	84,350,107	0.34

Westpac Banking Corp.	Certificate of Deposit	96130AXQ6	70,000,000	04/01/25	07/11/25	4.660	70,000,000	0.28
Westpac Banking Corp.	Financial Company Commercial Paper	9612C46J5	125,000,000	04/01/25	08/05/25	4.560	125,035,987	0.50
Westpac Banking Corp.	Financial Company Commercial Paper	9612C46N6	125,000,000	04/01/25	01/22/26	4.600	125,010,838	0.50
<b>Total</b>			24,992,610,000				24,940,008,165	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.