

# Prime CNAV Master Fund

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

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: 11 days

Weighted Average Life: 42 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN AMRO Bank NV	Non-Negotiable Time Deposit	N/A	100,000,000	01/03/23	01/03/23	4.310	100,000,000	1.38
Albion Capital Corp.	Asset Backed Commercial Paper	01329XPM5	53,000,000	02/21/23	02/21/23	4.523	52,647,080	0.73
Antalis SA	Asset Backed Commercial Paper	03664BN36	19,000,000	01/03/23	01/03/23	4.326	18,990,867	0.26
Antalis SA	Asset Backed Commercial Paper	03664BN51	9,000,000	01/05/23	01/05/23	4.329	8,993,507	0.12
Antalis SA	Asset Backed Commercial Paper	03664BNJ1	21,000,000	01/18/23	01/18/23	4.372	20,951,544	0.29
Antalis SA	Asset Backed Commercial Paper	03664BP18	13,000,000	02/01/23	02/01/23	4.390	12,947,686	0.18
Antalis SA	Asset Backed Commercial Paper	03664BP26	11,000,000	02/02/23	02/02/23	4.393	10,954,362	0.15
Antalis SA	Asset Backed Commercial Paper	03664BP67	29,230,000	02/06/23	02/06/23	4.407	29,094,027	0.40
Antalis SA	Asset Backed Commercial Paper	03664BN93	27,462,000	01/09/23	01/09/23	4.350	27,428,817	0.38
Antalis SA	Asset Backed Commercial Paper	03664BQ74	9,000,000	03/07/23	03/07/23	4.602	8,922,917	0.12
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HJP8	26,000,000	01/03/23	04/04/23	4.720	26,000,000	0.36
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UNB4	30,000,000	01/11/23	01/11/23	4.332	29,956,680	0.41
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MRV8	23,000,000	01/03/23	03/17/23	4.650	23,000,790	0.32
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSF2	20,000,000	01/03/23	05/05/23	4.720	20,002,585	0.28
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSU9	28,000,000	01/03/23	05/08/23	4.930	28,023,938	0.39
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MTD6	36,000,000	01/03/23	09/15/23	4.860	36,005,179	0.50
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	10,000,000	01/03/23	02/10/23	4.560	10,000,135	0.14
Bank of Montreal/US	Financial Company Commercial Paper	06373L2F5	10,000,000	01/03/23	03/28/23	4.800	10,004,103	0.14
Bank of Nova Scotia	Certificate of Deposit	06417MD69	19,000,000	01/03/23	03/15/23	4.810	19,007,985	0.26
Bank of Nova Scotia	Financial Company Commercial Paper	06417LSW8	20,000,000	01/03/23	05/22/23	4.850	20,019,580	0.28
Bank of Nova Scotia	Financial Company Commercial Paper	06417LTP2	27,000,000	01/03/23	02/21/23	4.800	27,000,000	0.37
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUF2	28,000,000	01/03/23	08/22/23	4.990	28,000,000	0.39
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUR6	35,000,000	01/03/23	07/06/23	4.860	35,000,000	0.48
Barclays Bank PLC	Financial Company Commercial Paper	06744GUM2	29,000,000	02/08/23	02/08/23	8.972	28,863,700	0.40
Barclays Bank PLC	Financial Company Commercial Paper	06744GXS6	25,000,000	02/06/23	02/06/23	4.383	24,884,337	0.35

Barclays Bank PLC	Financial Company Commercial Paper	06744GYB2	25,000,000	01/12/23	01/12/23	4.345	24,960,774	0.35
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,450,000,000	01/03/23	01/03/23	4.300	1,450,000,000	20.07
Barton Capital LLC	Asset Backed Commercial Paper	06945MPH3	20,000,000	02/17/23	02/17/23	4.467	19,878,398	0.28
Barton Capital LLC	Asset Backed Commercial Paper	06945MN51	25,000,000	01/05/23	01/05/23	4.329	24,981,962	0.35
Barton Capital SA	Asset Backed Commercial Paper	06945MP83	17,000,000	02/08/23	02/08/23	4.403	16,916,832	0.24
Bedford Row Funding Corp.	Financial Company Commercial Paper	07645RDG8	18,000,000	01/03/23	04/27/23	4.950	18,019,377	0.25
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	01/03/23	01/03/23	4.410	25,000,000	0.35
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	01/03/23	01/03/23	4.450	50,000,000	0.69
BNZ International Funding Ltd/London	Financial Company Commercial Paper	0556X4HM1	11,000,000	01/03/23	05/02/23	5.010	11,000,000	0.15
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	10,000,000	01/03/23	05/05/23	4.780	10,008,503	0.14
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	15,000,000	01/03/23	01/18/23	4.850	15,003,261	0.21
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CNK4	27,000,000	01/03/23	08/03/23	5.040	27,000,000	0.37
Cancara Asset Securities LLC	Asset Backed Commercial Paper	13738KN94	26,000,000	01/09/23	01/09/23	4.351	25,968,576	0.36
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G5V0	18,000,000	01/03/23	02/22/23	4.930	18,010,258	0.25
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6B3	17,000,000	01/03/23	02/16/23	4.800	17,006,656	0.24
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6V9	28,000,000	01/03/23	02/17/23	4.830	28,011,242	0.39
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AX76	10,000,000	01/03/23	01/23/23	4.720	10,001,814	0.14
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2C9	31,000,000	01/03/23	04/13/23	4.800	31,000,000	0.43
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2J4	20,000,000	01/03/23	05/24/23	4.940	20,000,000	0.28
Cooperative Centrale	Certificate of Deposit	21684LE81	12,000,000	01/03/23	03/22/23	4.800	12,004,658	0.17
Cooperative Centrale	Certificate of Deposit	21684LF64	27,000,000	01/03/23	05/22/23	4.930	27,027,170	0.37
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQG1	32,000,000	03/16/23	03/16/23	4.598	31,689,380	0.44
DBS Bank Ltd.	Financial Company Commercial Paper	23305ENS8	50,000,000	01/26/23	01/26/23	4.315	49,838,187	0.69
DBS Bank Ltd.	Financial Company Commercial Paper	23305EN33	28,000,000	01/03/23	01/03/23	4.331	27,986,526	0.39
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ14	17,000,000	03/01/23	03/01/23	4.553	16,868,848	0.24
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ63	29,000,000	03/06/23	03/06/23	4.568	28,757,135	0.40
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQA4	28,000,000	03/10/23	03/10/23	4.580	27,750,644	0.39
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQE6	26,000,000	03/14/23	03/14/23	4.592	25,754,583	0.36
Fairway Finance Corp.	Asset Backed Commercial Paper	30601YS30	26,000,000	01/03/23	06/12/23	4.850	26,000,000	0.36
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GN41	85,000,000	01/04/23	01/04/23	4.324	84,948,952	1.18
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GN58	8,700,000	01/05/23	01/05/23	4.327	8,693,726	0.12
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GN66	127,600,000	01/06/23	01/06/23	4.330	127,492,568	1.77
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GN90	35,000,000	01/09/23	01/09/23	4.342	34,957,786	0.48

Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	1,510,000,000	01/03/23	01/03/23	4.260	1,510,000,000	20.90
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	11,500,000	01/03/23	01/03/23	4.220	11,500,000	0.16
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MNA8	26,000,000	01/10/23	01/10/23	4.317	25,965,704	0.36
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MQE7	32,000,000	03/14/23	03/14/23	4.694	31,691,239	0.44
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MQP2	14,000,000	03/23/23	03/23/23	4.748	13,846,745	0.19
LMA Americas LLC	Asset Backed Commercial Paper	53944RNB0	15,640,000	01/11/23	01/11/23	4.316	15,617,499	0.22
LMA Americas LLC	Asset Backed Commercial Paper	53944RQL5	17,500,000	03/20/23	03/20/23	4.613	17,320,606	0.24
LMA Americas LLC	Asset Backed Commercial Paper	53944RQP6	14,000,000	03/23/23	03/23/23	4.621	13,850,844	0.19
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MQ96	18,000,000	03/09/23	03/09/23	4.556	17,842,818	0.25
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	01/03/23	04/04/23	4.970	25,000,000	0.35
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	65,000,000	01/03/23	04/04/23	4.970	65,000,000	0.90
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DAS8	19,000,000	01/03/23	02/13/23	4.810	19,005,777	0.26
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CP88	23,000,000	02/08/23	02/08/23	4.339	22,889,114	0.32
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QN59	15,000,000	01/05/23	01/05/23	4.357	14,989,107	0.21
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QNT7	45,000,000	01/27/23	01/27/23	4.377	44,846,805	0.62
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	57,000,000	01/03/23	01/03/23	4.320	57,000,000	0.79
MUFG Bank Ltd.	Certificate of Deposit	55380UCM7	50,000,000	01/03/23	04/28/23	5.010	50,053,565	0.69
MUFG Bank Ltd.	Certificate of Deposit	55380UDH7	29,000,000	01/03/23	05/19/23	4.900	29,023,150	0.40
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	10,000,000	01/03/23	03/29/23	4.800	10,004,166	0.14
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUK9	10,000,000	01/03/23	03/08/23	4.800	10,003,291	0.14
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUY9	20,000,000	01/03/23	02/24/23	4.700	20,003,076	0.28
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GVN2	26,000,000	01/03/23	05/05/23	4.720	26,000,000	0.36
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GWF8	35,000,000	01/03/23	07/14/23	4.750	35,009,067	0.48
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	10,000,000	01/03/23	01/06/23	4.700	10,000,616	0.14
National Bank of Canada	Financial Company Commercial Paper	63307NGV3	15,000,000	01/03/23	01/19/23	4.860	15,003,478	0.21
National Bank of Canada	Financial Company Commercial Paper	63307NHA8	17,000,000	01/03/23	02/03/23	4.850	17,000,000	0.24
National Bank of Canada	Financial Company Commercial Paper	63307NHR1	27,000,000	01/03/23	04/06/23	4.750	27,013,641	0.37
National Bank of Canada	Financial Company Commercial Paper	63307NHV2	29,000,000	01/03/23	03/16/23	4.700	29,008,402	0.40
Nationwide Building Society	Financial Company Commercial Paper	6385E1N98	65,000,000	01/09/23	01/09/23	4.307	64,922,235	0.90
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SN95	19,922,000	01/09/23	01/09/23	4.351	19,897,922	0.28
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SPA0	29,000,000	02/10/23	02/10/23	4.414	28,850,660	0.40
Nordea Bank Abp	Certificate of Deposit	65558UVD1	21,000,000	01/03/23	02/21/23	4.850	21,009,276	0.29
Nordea Bank Abp	Certificate of Deposit	65558UVP4	17,000,000	01/03/23	03/02/23	4.880	17,009,147	0.24
Nordea Bank Abp	Certificate of Deposit	65558UXJ6	27,000,000	01/03/23	04/06/23	4.700	27,004,257	0.37
Nordea Bank Abp	Financial Company Commercial Paper	65557RAS9	31,000,000	01/03/23	06/07/23	4.790	31,000,000	0.43

NRW Bank	Financial Company Commercial Paper	62939MN37	70,000,000	01/03/23	01/03/23	4.261	69,966,859	0.97
NRW Bank	Financial Company Commercial Paper	62939MN94	80,000,000	01/09/23	01/09/23	4.277	79,904,955	1.11
NRW Bank	Financial Company Commercial Paper	62939MNC7	115,000,000	01/12/23	01/12/23	4.285	114,822,054	1.59
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCN2	32,000,000	01/03/23	02/09/23	4.900	32,005,720	0.44
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGP2	10,000,000	01/03/23	03/23/23	4.730	10,000,000	0.14
Old Line Funding LLC	Asset Backed Commercial Paper	67984RKW8	20,000,000	01/03/23	04/20/23	4.900	20,013,615	0.28
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGS6	20,000,000	01/03/23	04/12/23	4.800	20,000,000	0.28
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGW7	14,000,000	01/03/23	06/21/23	4.780	14,000,374	0.19
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCV4	31,000,000	01/03/23	06/20/23	4.870	31,000,000	0.43
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ42	12,000,000	01/03/23	03/22/23	4.830	12,004,192	0.17
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MQ67	12,000,000	01/03/23	01/24/23	4.770	12,002,416	0.17
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MU62	27,000,000	01/03/23	04/12/23	4.750	27,005,697	0.37
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MX93	35,000,000	01/03/23	06/21/23	4.710	35,002,050	0.48
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNQ7	24,000,000	01/03/23	04/05/23	4.650	24,000,000	0.33
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNS3	26,000,000	01/03/23	05/05/23	4.730	26,000,000	0.36
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNV6	27,000,000	01/03/23	04/18/23	4.850	27,000,000	0.37
Podium Funding Trust	Financial Company Commercial Paper	73044GQD4	21,000,000	03/13/23	03/13/23	4.641	20,802,371	0.29
Royal Bank of Canada	Certificate of Deposit	78015JKA4	27,000,000	01/03/23	05/22/23	5.000	27,033,967	0.37
Royal Bank of Canada	Financial Company Commercial Paper	78015MSV8	10,000,000	01/03/23	04/21/23	4.760	10,000,000	0.14
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MQA1	31,000,000	03/10/23	03/10/23	4.570	30,724,531	0.43
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MPT1	58,000,000	02/27/23	02/27/23	4.514	57,570,919	0.80
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MP12	26,000,000	02/01/23	02/01/23	4.414	25,894,800	0.36
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	10,000,000	01/03/23	01/06/23	4.680	10,000,577	0.14
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	17,000,000	01/03/23	03/06/23	4.870	17,007,636	0.24
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDX9	27,000,000	01/03/23	04/21/23	4.910	27,000,000	0.37
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FRR5	19,000,000	01/03/23	02/10/23	4.800	18,997,446	0.26
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUD2	26,000,000	01/03/23	02/09/23	4.750	25,995,395	0.36
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUN0	27,000,000	01/03/23	04/11/23	4.850	27,016,283	0.37
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564MPQ5	15,000,000	01/03/23	01/26/23	4.900	15,005,052	0.21
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQ64	29,000,000	03/06/23	03/06/23	4.479	28,761,866	0.40
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQG2	14,000,000	03/16/23	03/16/23	4.548	13,865,581	0.19
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQP2	31,000,000	03/23/23	03/23/23	4.597	30,671,442	0.43
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVN5	27,000,000	01/03/23	01/25/23	4.800	27,006,823	0.37
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MYY1	27,000,000	01/03/23	01/27/23	4.810	27,007,551	0.37
Svenska Handelsbanken	Certificate of Deposit	86959RK74	27,000,000	01/03/23	04/12/23	4.800	27,011,227	0.37
Svenska Handelsbanken	Certificate of Deposit	86959RL57	29,000,000	01/03/23	04/17/23	4.830	29,014,543	0.40
Svenska Handelsbanken	Certificate of Deposit	86959RP38	29,000,000	01/03/23	06/15/23	4.910	29,031,359	0.40

Svenska Handelsbanken	Financial Company Commercial Paper	86960LDE7	10,000,000	01/03/23	01/20/23	4.700	10,000,000	0.14
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	13,000,000	01/03/23	01/12/23	4.810	13,000,000	0.18
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	15,000,000	01/03/23	01/19/23	4.840	15,000,000	0.21
Svenska Handelsbanken	Financial Company Commercial Paper	86960LFE5	29,000,000	01/03/23	06/20/23	4.910	29,000,000	0.40
Swedbank AB	Certificate of Deposit	87019WDQ5	18,000,000	01/03/23	03/08/23	4.870	18,008,288	0.25
Swedbank AB	Financial Company Commercial Paper	87019YCD1	18,000,000	01/03/23	03/10/23	4.860	18,000,000	0.25
Swedbank AB	Financial Company Commercial Paper	87019YCR0	24,000,000	01/03/23	03/24/23	4.640	24,000,608	0.33
Swedbank AB	Financial Company Commercial Paper	87019WEY7	27,000,000	01/03/23	04/19/23	4.910	27,020,583	0.37
Swedbank AB	Financial Company Commercial Paper	87019YDG3	29,000,000	01/03/23	06/20/23	4.880	29,000,000	0.40
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCX5	21,000,000	01/03/23	02/10/23	4.900	21,000,000	0.29
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCZ0	10,000,000	01/03/23	03/23/23	4.730	10,000,000	0.14
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBS7	8,000,000	01/03/23	03/27/23	4.720	8,000,000	0.11
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GPU8	9,000,000	01/17/23	01/17/23	7.122	8,986,000	0.12
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBW8	22,000,000	01/03/23	06/21/23	4.780	22,000,000	0.30
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	11,000,000	01/03/23	02/09/23	4.550	11,000,554	0.15
Toronto-Dominion Bank	Certificate of Deposit	89115BJA9	20,000,000	01/03/23	02/15/23	4.770	20,006,519	0.28
Toronto-Dominion Bank	Certificate of Deposit	89115B3B4	27,000,000	01/03/23	04/21/23	4.900	27,025,512	0.37
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCD7	20,000,000	01/03/23	02/27/23	4.750	20,000,000	0.28
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCF2	13,000,000	01/03/23	03/29/23	4.700	13,005,736	0.18
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCT2	26,000,000	01/03/23	05/08/23	4.730	26,000,000	0.36
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCU9	27,000,000	01/03/23	04/19/23	4.840	27,018,952	0.37
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QP78	27,000,000	02/07/23	02/07/23	4.394	26,871,475	0.37
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QPH6	30,000,000	02/17/23	02/17/23	4.467	29,817,598	0.42
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QRC5	15,000,000	04/12/23	04/12/23	4.874	14,790,824	0.21
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	16,000,000	01/03/23	01/03/23	4.750	16,000,000	0.22
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCH0	21,000,000	01/03/23	01/03/23	4.690	21,000,000	0.29
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LQL7	31,000,000	03/20/23	03/20/23	4.657	30,679,184	0.43
Westpac Banking Corp.	Certificate of Deposit	96130APS1	8,000,000	01/03/23	02/16/23	4.850	8,003,097	0.11
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4W64	12,000,000	01/03/23	01/05/23	4.730	12,000,000	0.17
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	8,000,000	01/03/23	02/22/23	4.850	8,000,000	0.11
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	17,000,000	01/03/23	03/01/23	4.860	17,006,858	0.24
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z53	26,000,000	01/03/23	04/03/23	4.700	26,004,333	0.36
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z87	28,000,000	01/03/23	05/25/23	4.960	28,000,000	0.39
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFK0	27,000,000	01/03/23	05/02/23	5.010	27,000,000	0.37

Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122HNJ8	20,000,000	01/18/23	01/18/23	4.310	19,954,506	0.28
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFN4	33,000,000	01/03/23	06/20/23	4.730	33,000,000	0.46
<b>Total</b>			7,225,554,000				7,218,767,770	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.