

Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 10/31/2025)

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: 25 days

Weighted Average Life: 50 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	ATD1Z4A60	575,000,000	11/03/25	11/03/25	3.830	575,000,000	2.34
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WYL9	36,000,000	11/20/25	11/20/25	3.987	35,920,267	0.15
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WYU9	56,000,000	11/28/25	11/28/25	3.998	55,825,857	0.23
Antalis SA	Asset Backed Commercial Paper	03664AY69	31,000,000	11/06/25	11/06/25	4.020	30,979,230	0.13
Antalis SA	Asset Backed Commercial Paper	03664AYC6	49,000,000	11/12/25	11/12/25	4.013	48,934,458	0.20
Antalis SA	Asset Backed Commercial Paper	03664AYD4	36,000,000	11/13/25	11/13/25	4.009	35,947,876	0.15
Antalis SA	Asset Backed Commercial Paper	03664BA71	42,000,000	01/07/26	01/07/26	4.013	41,681,661	0.17
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TYL3	61,000,000	11/20/25	11/20/25	3.972	60,865,404	0.25
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MXW9	73,000,000	11/03/25	11/21/25	4.240	73,004,022	0.30
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MZC1	125,000,000	11/03/25	01/02/26	4.310	125,042,612	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AZJ2	125,000,000	12/18/25	12/18/25	3.944	124,342,662	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CBJ4	125,000,000	02/18/26	02/18/26	3.917	123,504,050	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CEJ1	125,000,000	05/18/26	05/18/26	3.847	122,341,600	0.51
Bank of Montreal	Financial Company Commercial Paper	06373LE21	116,000,000	11/03/25	11/03/25	4.290	116,002,482	0.47
Bank of Nova Scotia	Certificate of Deposit	06418NFJ6	85,000,000	11/03/25	02/10/26	4.340	85,035,080	0.35
Bank of Nova Scotia	Financial Company Commercial Paper	06417KC31	125,000,000	03/03/26	03/03/26	4.031	123,278,325	0.51
Bank of Nova Scotia/Houston	Certificate of Deposit	06418NHP0	113,000,000	11/03/25	07/10/26	4.360	113,055,958	0.46
Barclays Bank PLC	Financial Company Commercial Paper	06741FYS0	75,000,000	11/26/25	11/26/25	4.045	74,780,910	0.30
Barclays Bank PLC	Financial Company Commercial Paper	06741FY35	115,000,000	11/03/25	11/03/25	3.964	114,962,004	0.47
Barclays Bank PLC	Financial Company Commercial Paper	06741FY76	125,000,000	11/07/25	11/07/25	4.037	124,901,887	0.51
Barclays Bank PLC	Financial Company Commercial Paper	06741EAE0	146,000,000	01/14/26	01/14/26	4.021	144,777,016	0.59
Barclays Bank PLC	Financial Company Commercial Paper	06741EB25	100,000,000	02/02/26	02/02/26	4.007	98,953,840	0.41
Barclays Bank PLC	Financial Company Commercial Paper	06741EB41	100,000,000	02/04/26	02/04/26	4.010	98,930,590	0.41
Barclays Bank PLC	Financial Company Commercial Paper	06741EC24	80,000,000	03/02/26	03/02/26	4.050	78,901,952	0.32
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	3,000,000,000	11/03/25	11/03/25	4.150	3,000,000,000	12.21

Barton Capital SA	Asset Backed Commercial Paper	06945LY51	110,000,000	11/05/25	11/05/25	3.986	109,939,104	0.45
Barton Capital SA	Asset Backed Commercial Paper	06945LZA9	50,000,000	12/10/25	12/10/25	3.950	49,780,555	0.20
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644DPQ5	125,000,000	11/03/25	11/07/25	4.230	125,000,000	0.51
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BAC6	125,000,000	01/12/26	01/12/26	3.940	124,001,325	0.51
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644DPS1	125,000,000	11/03/25	01/21/26	4.270	125,000,000	0.51
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BB43	50,000,000	02/04/26	02/04/26	3.948	49,473,600	0.20
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BBL5	85,000,000	02/20/26	02/20/26	3.960	83,952,800	0.35
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BDD1	50,000,000	04/13/26	04/13/26	3.931	49,104,530	0.20
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	225,000,000	11/03/25	11/03/25	3.960	225,000,000	0.91
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	50,000,000	11/03/25	11/03/25	4.000	50,000,000	0.20
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199J004	25,000,000	11/03/25	02/03/26	4.520	25,000,000	0.10
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199P000	240,000,000	11/03/25	02/03/26	4.520	240,000,000	0.98
BofA Securities, Inc., Tri Party repo	U.S. Government Agency Repurchase Agreement	922URC004	126,700,000	11/03/25	11/03/25	4.150	126,700,000	0.52
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GY38	162,430,000	11/03/25	11/03/25	3.890	162,430,000	0.66
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710HB23	125,000,000	02/02/26	02/02/26	3.980	123,709,025	0.51
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606DKJ0	100,000,000	11/03/25	02/09/26	4.350	100,000,000	0.41
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606DMQ2	125,000,000	11/03/25	07/23/26	4.370	125,067,125	0.51
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AY42	305,000,000	11/04/25	11/04/25	3.953	304,866,044	1.24
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AY59	175,000,000	11/05/25	11/05/25	3.971	174,903,487	0.71
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AY67	155,000,000	11/06/25	11/06/25	3.989	154,896,956	0.63
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RNN5	125,000,000	11/03/25	05/15/26	4.340	125,012,506	0.51
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RNT2	75,000,000	11/03/25	05/22/26	4.340	75,000,000	0.30
Commonwealth Bank of Australia	Certificate of Deposit	20271EP45	25,000,000	11/03/25	02/02/26	4.320	25,000,000	0.10
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FAT2	100,000,000	11/03/25	01/23/26	4.300	100,030,070	0.41
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBW4	50,000,000	11/03/25	11/03/25	4.290	50,000,970	0.20
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCA1	100,000,000	11/03/25	04/30/26	4.370	100,000,000	0.41
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCX1	62,000,000	11/03/25	05/08/26	4.290	62,008,004	0.25
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AY72	62,000,000	11/07/25	11/07/25	3.957	61,952,297	0.25
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687BC90	78,000,000	03/09/26	03/09/26	3.976	76,888,679	0.32
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD1Z4M42	170,000,000	11/03/25	11/03/25	3.820	170,000,000	0.69
DBS Bank Ltd.	Financial Company Commercial Paper	23305DZ32	125,000,000	12/03/25	12/03/25	3.922	124,550,600	0.51
DBS Bank Ltd.	Financial Company Commercial Paper	23305DY33	125,000,000	11/03/25	11/03/25	3.909	124,959,287	0.51
DBS Bank Ltd.	Financial Company Commercial Paper	23305DY66	138,000,000	11/06/25	11/06/25	3.947	137,909,210	0.56
DBS Bank Ltd.	Financial Company Commercial Paper	23305DZ57	85,000,000	12/05/25	12/05/25	3.923	84,675,785	0.35

DBS Bank Ltd.	Financial Company Commercial Paper	23305EC35	40,000,000	03/03/26	03/03/26	3.947	39,460,576	0.16
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LY33	875,000,000	11/03/25	11/03/25	3.840	874,713,875	3.56
Erste Finance LLC	Financial Company Commercial Paper	2960E2Y49	315,000,000	11/04/25	11/04/25	3.934	314,862,313	1.28
Erste Finance LLC	Financial Company Commercial Paper	2960E2Y56	505,000,000	11/05/25	11/05/25	3.943	504,723,462	2.05
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601XBE6	100,000,000	02/19/26	02/19/26	4.200	98,740,000	0.41
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WCR8	50,000,000	03/25/26	03/25/26	3.980	49,198,470	0.20
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FY41	75,000,000	11/04/25	11/04/25	3.971	74,966,903	0.30
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FYE9	125,000,000	11/14/25	11/14/25	3.931	124,808,900	0.51
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FZN8	125,000,000	12/22/25	12/22/25	3.979	124,281,513	0.51
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GBL6	125,000,000	02/20/26	02/20/26	3.959	123,460,263	0.51
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GCJ0	76,752,000	03/18/26	03/18/26	3.952	75,589,261	0.31
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GDE0	125,000,000	04/14/26	04/14/26	3.925	122,751,300	0.51
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	4,000,000,000	11/03/25	11/03/25	4.150	4,000,000,000	16.27
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LYM2	125,000,000	11/21/25	11/21/25	3.970	124,710,550	0.51
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LY42	50,000,000	11/04/25	11/04/25	3.979	49,977,895	0.20
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MAS3	125,000,000	01/26/26	01/26/26	3.959	123,804,050	0.51
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	11/03/25	01/29/26	4.240	100,000,000	0.41
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	11/03/25	11/07/25	4.100	75,000,000	0.30
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZB909	104,000,000	11/03/25	11/07/25	4.100	104,000,000	0.42
KBC Bank NV	Certificate of Deposit	4823TDM40	165,000,000	11/06/25	11/06/25	3.870	164,998,779	0.67
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TZ22	50,000,000	12/02/25	12/02/25	3.950	49,824,445	0.20
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UA91	77,000,000	01/09/26	01/09/26	3.943	76,409,595	0.31
LMA SADIR	Asset Backed Commercial Paper	53944QYD6	63,700,000	11/13/25	11/13/25	3.994	63,608,119	0.26
LMA SADIR	Asset Backed Commercial Paper	53944QY53	56,000,000	11/05/25	11/05/25	3.986	55,968,998	0.23
LMA SADIR	Asset Backed Commercial Paper	53944QY61	31,000,000	11/06/25	11/06/25	3.993	30,979,370	0.13
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LY32	50,000,000	11/03/25	11/03/25	3.991	49,983,370	0.20
Matchpoint Finance PLC	Asset Backed Commercial Paper	57666AY30	125,000,000	11/03/25	11/03/25	3.971	124,958,625	0.51
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XDU7	125,000,000	04/28/26	04/28/26	3.981	122,525,713	0.51
Mizuho Bank Ltd.	Certificate of Deposit	60710TW72	125,000,000	01/02/26	01/02/26	4.360	125,060,950	0.51
Mizuho Bank Ltd.	Certificate of Deposit	60710TY62	125,000,000	11/03/25	01/08/26	4.500	125,000,000	0.51
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PY75	125,000,000	11/07/25	11/07/25	4.000	124,902,775	0.51
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QBQ6	125,000,000	02/24/26	02/24/26	4.007	123,385,938	0.51
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD1Z4KZ5	275,000,000	11/03/25	11/03/25	3.870	275,000,000	1.12
National Australia Bank Ltd.	Certificate of Deposit	6325317D4	125,000,000	11/03/25	05/01/26	4.380	125,000,000	0.51
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GP90	99,000,000	11/03/25	02/20/26	4.280	99,026,225	0.40
National Bank of Canada	Financial Company Commercial Paper	63307MEJ4	125,000,000	05/18/26	05/18/26	3.887	122,313,963	0.51

National Bank of Canada	Financial Company Commercial Paper	63307NPB7	125,000,000	11/03/25	04/17/26	4.340	125,000,000	0.51
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RYC8	92,000,000	11/12/25	11/12/25	3.998	91,877,401	0.37
Nordea Bank Abp	Certificate of Deposit	65558WJP4	42,000,000	11/03/25	04/30/26	4.410	42,000,000	0.17
Nordea Bank Abp	Certificate of Deposit	65558WKB3	100,000,000	11/03/25	05/14/26	4.360	100,061,770	0.41
Nordea Bank Abp	Financial Company Commercial Paper	65558KB60	62,000,000	02/06/26	02/06/26	3.884	61,344,530	0.25
Nordea Bank Abp	Financial Company Commercial Paper	65558KC28	88,000,000	03/02/26	03/02/26	3.892	86,839,377	0.36
Nordea Bank Abp	Financial Company Commercial Paper	65558KD76	104,875,000	04/07/26	04/07/26	3.891	103,084,113	0.43
NRW Bank	Financial Company Commercial Paper	62939LY45	60,000,000	11/04/25	11/04/25	3.916	59,973,894	0.24
Old Line Funding LLC	Asset Backed Commercial Paper	67984VMD9	130,000,000	11/03/25	03/18/26	4.520	130,000,144	0.53
Old Line Funding LLC	Asset Backed Commercial Paper	67984VMH0	50,000,000	11/03/25	03/23/26	4.520	50,000,000	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67984XL46	42,000,000	03/19/26	03/19/26	3.980	41,368,506	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67984XL53	75,000,000	04/06/26	04/06/26	3.912	73,720,343	0.30
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEX9	121,000,000	11/03/25	11/06/25	4.510	121,008,143	0.49
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NFU4	100,000,000	11/03/25	01/06/26	4.510	100,024,350	0.41
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NGG4	65,000,000	11/03/25	04/22/26	4.670	65,060,743	0.26
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NJQ9	92,000,000	11/03/25	04/01/26	4.470	92,004,352	0.37
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NKD6	125,000,000	11/03/25	07/17/26	4.520	124,987,537	0.51
Podium Funding Trust	Financial Company Commercial Paper	73044DYC4	118,000,000	11/12/25	11/12/25	3.970	117,843,851	0.48
Podium Funding Trust	Financial Company Commercial Paper	73044DYM2	50,000,000	11/21/25	11/21/25	3.942	49,885,025	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044GA58	50,000,000	01/05/26	01/05/26	3.992	49,634,065	0.20
Podium Funding Trust	Financial Company Commercial Paper	73044GAE9	125,000,000	01/14/26	01/14/26	3.980	123,963,538	0.51
Podium Funding Trust	Financial Company Commercial Paper	73044GAM1	61,000,000	01/21/26	01/21/26	3.971	60,448,298	0.25
Podium Funding Trust	Financial Company Commercial Paper	73044GAP4	61,000,000	01/23/26	01/23/26	3.968	60,435,219	0.25
Podium Funding Trust	Financial Company Commercial Paper	73044GD71	90,000,000	04/07/26	04/07/26	3.945	88,441,857	0.37
Podium Funding Trust	Financial Company Commercial Paper	73044GDP1	80,000,000	04/23/26	04/23/26	3.934	78,478,856	0.32
Royal Bank of Canada	Financial Company Commercial Paper	78013WBP4	68,000,000	02/23/26	02/23/26	3.943	67,143,424	0.28
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050YDH0	92,000,000	11/03/25	12/17/25	4.590	92,024,288	0.37
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WQG2	33,000,000	11/03/25	12/17/25	4.590	33,008,712	0.13
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WQL1	125,000,000	11/03/25	12/22/25	4.590	125,037,587	0.51
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRJ5	75,000,000	11/03/25	03/06/26	4.530	75,000,000	0.30
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRU0	125,000,000	11/03/25	04/14/26	4.530	125,055,400	0.51
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050UEB0	125,000,000	05/11/26	05/11/26	3.912	122,392,163	0.51
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LY33	100,000,000	11/03/25	11/03/25	3.971	99,966,900	0.41
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GRJ1	125,000,000	11/03/25	01/15/26	4.260	125,000,000	0.51
Sumitomo Mitsui Trust	Certificate of Deposit	86564TFP3	125,000,000	01/20/26	01/20/26	4.070	125,014,737	0.51

Sumitomo Mitsui Trust	Financial Company Commercial Paper	86564YYL0	117,500,000	11/20/25	11/20/25	3.944	117,242,546	0.48
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YY48	125,000,000	11/04/25	11/04/25	3.885	124,946,037	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XAP9	125,000,000	01/23/26	01/23/26	3.959	123,845,363	0.51
Svenska Handelsbanken	Certificate of Deposit	86959TLW4	125,000,000	11/03/25	12/12/25	4.480	125,019,362	0.51
Svenska Handelsbanken	Financial Company Commercial Paper	86960LLG3	125,000,000	11/03/25	11/25/25	4.470	125,010,537	0.51
Svenska Handelsbanken	Financial Company Commercial Paper	86960LMK3	113,000,000	11/03/25	04/10/26	4.530	113,044,341	0.46
Svenska Handelsbanken	Financial Company Commercial Paper	86960KBA9	125,000,000	02/10/26	02/10/26	3.871	123,629,050	0.51
Swedbank AB	Financial Company Commercial Paper	87020YEH7	91,000,000	11/03/25	12/03/25	4.470	91,007,089	0.37
Swedbank AB	Financial Company Commercial Paper	87020YFA1	125,000,000	11/03/25	11/25/25	4.550	125,000,000	0.51
Swedbank AB	Financial Company Commercial Paper	87020YFK9	125,000,000	11/03/25	04/15/26	4.540	125,054,300	0.51
Swedbank AB	Financial Company Commercial Paper	87020XBL3	140,000,000	02/20/26	02/20/26	3.887	138,306,854	0.57
Swedbank AB	Financial Company Commercial Paper	87020YFL7	125,000,000	11/03/25	05/08/26	4.520	125,035,750	0.51
Swedbank AB	Financial Company Commercial Paper	87020YGB8	125,000,000	11/03/25	05/20/26	4.470	124,997,625	0.51
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TZ30	100,000,000	12/03/25	12/03/25	3.930	99,639,750	0.41
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TY31	43,000,000	11/03/25	11/03/25	3.971	42,985,767	0.17
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HFU7	75,000,000	02/02/26	02/02/26	4.240	74,196,167	0.30
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UC40	75,000,000	03/04/26	03/04/26	3.949	73,979,925	0.30
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HFX1	50,000,000	04/06/26	04/06/26	3.931	49,142,895	0.20
Toronto-Dominion Bank (The)	Financial Company Commercial Paper	89119BCA2	125,000,000	03/10/26	03/10/26	3.931	123,225,800	0.51
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RHP5	125,000,000	11/03/25	11/28/25	4.450	125,009,687	0.51
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RJB4	125,000,000	11/03/25	02/09/26	4.470	125,000,000	0.51
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LA75	100,000,000	01/07/26	01/07/26	3.950	99,253,890	0.41
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KY30	125,000,000	11/03/25	11/03/25	3.971	124,958,625	0.51
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LAS9	100,000,000	01/26/26	01/26/26	3.950	99,045,420	0.41
Westpac Banking Corp.	Certificate of Deposit	96130AC71	121,000,000	11/03/25	10/06/26	4.340	120,994,095	0.49
Westpac Banking Corp.	Financial Company Commercial Paper	9612C46N6	125,000,000	11/03/25	01/22/26	4.300	125,037,525	0.51
Westpac Banking Corp.	Financial Company Commercial Paper	9612C47E5	125,000,000	11/03/25	04/10/26	4.440	125,113,416	0.51
Total			24,577,957,000				24,514,628,837	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 Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other

Investors should note that current and future portfolio holdings are subject to risk.

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

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 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 09/30/2025)

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: 22 days

Weighted Average Life: 49 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN AMRO Bank NV	Non-Negotiable Time Deposit	ATD1YKO78	601,000,000	10/01/25	10/01/25	4.060	601,000,000	2.49
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WYL9	36,000,000	11/20/25	11/20/25	4.164	35,787,636	0.15
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WYU9	56,000,000	11/28/25	11/28/25	4.143	55,619,794	0.23
Antalis SA	Asset Backed Commercial Paper	03664AY69	31,000,000	11/06/25	11/06/25	4.168	30,867,215	0.13
Antalis SA	Asset Backed Commercial Paper	03664AYC6	49,000,000	11/12/25	11/12/25	4.166	48,756,191	0.20
Antalis SA	Asset Backed Commercial Paper	03664AYD4	36,000,000	11/13/25	11/13/25	4.165	35,816,724	0.15
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TYL3	61,000,000	11/20/25	11/20/25	4.137	60,642,497	0.25
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MXW9	73,000,000	10/01/25	11/21/25	4.330	73,011,476	0.30
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MZC1	125,000,000	10/01/25	01/02/26	4.400	125,040,950	0.52
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AZJ2	125,000,000	12/18/25	12/18/25	4.028	123,895,013	0.52
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CBJ4	125,000,000	02/18/26	02/18/26	3.939	123,071,538	0.52
Bank of Montreal	Financial Company Commercial Paper	06373LE21	116,000,000	10/01/25	11/03/25	4.380	116,014,198	0.48
Bank of Nova Scotia	Certificate of Deposit	06418NFJ6	85,000,000	10/01/25	02/10/26	4.430	85,045,637	0.35
Bank of Nova Scotia	Financial Company Commercial Paper	06417KC31	125,000,000	03/03/26	03/03/26	4.007	122,857,313	0.52
Bank of Nova Scotia/Houston	Certificate of Deposit	06418NHP0	113,000,000	10/01/25	07/10/26	4.450	113,030,781	0.47
Barclays Bank PLC	Financial Company Commercial Paper	06741FX36	67,000,000	10/03/25	10/03/25	4.123	66,976,979	0.28
Barclays Bank PLC	Financial Company Commercial Paper	06741FXA0	63,000,000	10/10/25	10/10/25	4.136	62,927,626	0.26
Barclays Bank PLC	Financial Company Commercial Paper	06741FXE2	62,000,000	10/14/25	10/14/25	4.148	61,899,994	0.26
Barclays Bank PLC	Financial Company Commercial Paper	06741FYS0	75,000,000	11/26/25	11/26/25	4.164	74,505,503	0.31
Barclays Bank PLC	Financial Company Commercial Paper	06741FY35	115,000,000	11/03/25	11/03/25	4.191	114,544,830	0.47
Barclays Bank PLC	Financial Company Commercial Paper	06741FY76	125,000,000	11/07/25	11/07/25	4.186	124,447,662	0.52
Barclays Bank PLC	Financial Company Commercial Paper	06741FX10	40,000,000	10/01/25	10/01/25	4.121	39,995,420	0.16
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	1,610,000,000	10/01/25	10/01/25	4.200	1,610,000,000	6.66
Barton Capital SA	Asset Backed Commercial Paper	06945LY51	50,000,000	11/05/25	11/05/25	4.162	49,791,900	0.21
Barton Capital SA	Asset Backed Commercial Paper	06945LX37	50,000,000	10/03/25	10/03/25	4.124	49,982,815	0.21
Barton Capital SA	Asset Backed Commercial Paper	06945LX60	30,000,000	10/06/25	10/06/25	4.129	29,979,357	0.12
Barton Capital SA	Asset Backed Commercial Paper	06945LZA9	50,000,000	12/10/25	12/10/25	4.069	49,598,750	0.21

Bedford Row Funding Corp.	Financial Company Commercial Paper	07644DPQ5	125,000,000	10/01/25	11/07/25	4.320	125,000,000	0.52
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BAC6	125,000,000	01/12/26	01/12/26	4.033	123,543,638	0.52
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644DPS1	125,000,000	10/01/25	01/21/26	4.360	125,000,000	0.52
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BB43	50,000,000	02/04/26	02/04/26	4.022	49,290,650	0.21
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BBL5	85,000,000	02/20/26	02/20/26	4.014	83,644,888	0.35
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	225,000,000	10/01/25	10/01/25	4.180	225,000,000	0.93
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	50,000,000	10/01/25	10/01/25	4.220	50,000,000	0.21
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199J004	25,000,000	10/01/25	01/05/26	4.740	25,000,000	0.10
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199P000	240,000,000	10/01/25	01/05/26	4.740	240,000,000	0.99
BofA Securities, Inc., Tri Party repo	U.S. Government Agency Repurchase Agreement	922URC004	67,300,000	10/01/25	10/01/25	4.200	67,300,000	0.28
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GX13	159,820,000	10/01/25	10/01/25	4.111	159,801,749	0.66
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606DKJ0	100,000,000	10/01/25	02/09/26	4.440	100,000,000	0.41
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606DMQ2	125,000,000	10/01/25	07/23/26	4.460	125,045,612	0.52
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AX27	165,000,000	10/02/25	10/02/25	4.100	164,962,413	0.68
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AX76	325,000,000	10/07/25	10/07/25	4.127	324,739,220	1.34
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RNN5	125,000,000	10/01/25	05/15/26	4.430	125,007,875	0.52
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RNT2	75,000,000	10/01/25	05/22/26	4.430	75,000,000	0.31
Commonwealth Bank of Australia	Certificate of Deposit	20271EP45	25,000,000	10/01/25	02/02/26	4.410	25,000,000	0.10
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FAT2	100,000,000	10/01/25	01/23/26	4.390	100,033,660	0.41
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBT1	84,000,000	10/01/25	10/24/25	4.410	84,010,962	0.35
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBW4	50,000,000	10/01/25	11/03/25	4.380	50,007,260	0.21
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCA1	100,000,000	10/01/25	04/30/26	4.460	100,000,000	0.41
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCX1	62,000,000	10/01/25	05/08/26	4.380	62,004,886	0.26
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AY72	62,000,000	11/07/25	11/07/25	4.140	61,729,072	0.25
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687BC90	78,000,000	03/09/26	03/09/26	3.937	76,635,211	0.32
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD1YKV54	10,000,000	10/01/25	10/01/25	4.070	10,000,000	0.04
DBS Bank Ltd.	Financial Company Commercial Paper	23305DZ32	125,000,000	12/03/25	12/03/25	4.065	124,096,738	0.52
DBS Bank Ltd.	Financial Company Commercial Paper	23305DXM2	125,000,000	10/21/25	10/21/25	4.110	124,700,312	0.52
DBS Bank Ltd.	Financial Company Commercial Paper	23305DY33	125,000,000	11/03/25	11/03/25	4.105	124,515,425	0.52
DBS Bank Ltd.	Financial Company Commercial Paper	23305DY66	138,000,000	11/06/25	11/06/25	4.101	137,418,385	0.57
DBS Bank Ltd.	Financial Company Commercial Paper	23305DZ57	85,000,000	12/05/25	12/05/25	4.062	84,367,005	0.35
DBS Bank Ltd.	Financial Company Commercial Paper	23305EC35	40,000,000	03/03/26	03/03/26	3.957	39,322,856	0.16
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LX18	600,000,000	10/01/25	10/01/25	4.086	599,931,900	2.48
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601XBE6	100,000,000	02/19/26	02/19/26	4.200	98,355,000	0.41
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WCR8	50,000,000	03/25/26	03/25/26	3.997	49,023,035	0.21

Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	98599G006	1,250,000,000	10/01/25	10/01/25	4.000	1,250,000,000	5.17
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FYE9	125,000,000	11/14/25	11/14/25	4.130	124,354,687	0.52
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FZN8	125,000,000	12/22/25	12/22/25	4.044	123,834,538	0.52
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GBL6	125,000,000	02/20/26	02/20/26	3.985	123,021,500	0.52
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GCJ0	76,752,000	03/18/26	03/18/26	3.961	75,324,820	0.32
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	6,000,000,000	10/01/25	10/01/25	4.200	6,000,000,000	24.84
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LXA9	75,000,000	10/10/25	10/10/25	4.134	74,913,878	0.31
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LYM2	125,000,000	11/21/25	11/21/25	4.124	124,255,388	0.52
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LY42	50,000,000	11/04/25	11/04/25	4.155	49,798,020	0.21
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	10/01/25	12/29/25	4.460	100,000,000	0.41
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	10/01/25	10/07/25	4.320	75,000,000	0.31
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZB909	104,000,000	10/01/25	10/07/25	4.320	104,000,000	0.43
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TZ22	50,000,000	12/02/25	12/02/25	4.086	49,642,475	0.21
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UA91	77,000,000	01/09/26	01/09/26	4.066	76,121,522	0.32
LMA Americas LLC	Asset Backed Commercial Paper	53944QX70	50,000,000	10/07/25	10/07/25	4.130	49,959,845	0.21
LMA SADIR	Asset Backed Commercial Paper	53944QYD6	63,700,000	11/13/25	11/13/25	4.166	63,375,652	0.26
LMA SADIR	Asset Backed Commercial Paper	53944QY53	56,000,000	11/05/25	11/05/25	4.174	55,766,256	0.23
LMA SADIR	Asset Backed Commercial Paper	53944QY61	31,000,000	11/06/25	11/06/25	4.173	30,867,044	0.13
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LY32	50,000,000	11/03/25	11/03/25	4.156	49,803,745	0.21
Matchpoint Finance PLC	Asset Backed Commercial Paper	57666AY30	125,000,000	11/03/25	11/03/25	4.156	124,509,362	0.52
Mizuho Bank Ltd.	Certificate of Deposit	60710TW72	125,000,000	01/02/26	01/02/26	4.360	125,061,962	0.52
Mizuho Bank Ltd.	Certificate of Deposit	60710TY62	125,000,000	10/01/25	01/08/26	4.390	125,000,000	0.52
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PXE1	100,000,000	10/14/25	10/14/25	4.149	99,838,660	0.41
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PY75	125,000,000	11/07/25	11/07/25	4.160	124,451,112	0.52
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD1YKTD0	250,000,000	10/01/25	10/01/25	4.100	250,000,000	1.03
National Australia Bank Ltd.	Certificate of Deposit	63253T7D4	125,000,000	10/01/25	05/01/26	4.470	125,000,000	0.52
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GP90	99,000,000	10/01/25	02/20/26	4.370	99,027,710	0.41
National Bank of Canada	Financial Company Commercial Paper	63307MEJ4	125,000,000	05/18/26	05/18/26	3.883	121,898,725	0.52
National Bank of Canada	Financial Company Commercial Paper	63307NPB7	125,000,000	10/01/25	04/17/26	4.430	125,000,000	0.52
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RYC8	92,000,000	11/12/25	11/12/25	4.124	91,546,854	0.38
Nordea Bank Abp	Certificate of Deposit	65558WJJ8	62,000,000	10/01/25	10/23/25	4.410	62,008,289	0.25
Nordea Bank Abp	Certificate of Deposit	65558WJP4	42,000,000	10/01/25	04/30/26	4.500	42,000,000	0.17
Nordea Bank Abp	Certificate of Deposit	65558WKB3	100,000,000	10/01/25	05/14/26	4.450	100,067,340	0.41
Nordea Bank Abp	Financial Company Commercial Paper	65558KB60	62,000,000	02/06/26	02/06/26	3.970	61,118,093	0.26
Nordea Bank Abp	Financial Company Commercial Paper	65558KC28	88,000,000	03/02/26	03/02/26	3.950	86,522,762	0.36
Old Line Funding LLC	Asset Backed Commercial Paper	67984VLR9	60,000,000	10/01/25	11/10/25	4.470	60,000,000	0.25
Old Line Funding LLC	Asset Backed Commercial Paper	67984VMD9	130,000,000	10/01/25	03/18/26	4.410	130,000,073	0.54
Old Line Funding LLC	Asset Backed Commercial Paper	67984VMH0	50,000,000	10/01/25	03/23/26	4.410	50,000,000	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67984XL46	42,000,000	03/19/26	03/19/26	3.980	41,215,277	0.17
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEX9	121,000,000	10/01/25	11/06/25	4.400	121,017,521	0.50

Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NFU4	100,000,000	10/01/25	01/06/26	4.400	100,032,130	0.41
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NGG4	65,000,000	10/01/25	04/22/26	4.560	65,061,646	0.27
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NJQ9	92,000,000	10/01/25	04/01/26	4.360	91,993,680	0.38
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AX72	125,000,000	10/07/25	10/07/25	4.087	124,900,662	0.52
Park Avenue Collateralized Notes Co. LLC	Financial Company Commercial Paper	70018RBZ5	60,000,000	10/01/25	02/02/26	4.400	60,000,000	0.25
Podium Funding Trust	Financial Company Commercial Paper	73044DXP6	84,000,000	10/23/25	10/23/25	4.148	83,777,400	0.35
Podium Funding Trust	Financial Company Commercial Paper	73044DYC4	118,000,000	11/12/25	11/12/25	4.140	117,416,490	0.49
Podium Funding Trust	Financial Company Commercial Paper	73044DYM2	50,000,000	11/21/25	11/21/25	4.121	49,702,350	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044GA58	50,000,000	01/05/26	01/05/26	4.039	49,455,855	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044GAE9	125,000,000	01/14/26	01/14/26	4.013	123,522,875	0.52
Podium Funding Trust	Financial Company Commercial Paper	73044GAM1	61,000,000	01/21/26	01/21/26	4.002	60,233,791	0.25
Podium Funding Trust	Financial Company Commercial Paper	73044GAP4	61,000,000	01/23/26	01/23/26	3.998	60,220,884	0.25
Royal Bank of Canada	Financial Company Commercial Paper	78013WBP4	68,000,000	02/23/26	02/23/26	3.963	66,907,186	0.28
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050YDH0	92,000,000	10/01/25	12/17/25	4.480	92,042,955	0.38
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WQG2	33,000,000	10/01/25	12/17/25	4.480	33,015,408	0.13
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WQL1	125,000,000	10/01/25	12/22/25	4.480	125,062,512	0.52
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRJ5	75,000,000	10/01/25	03/06/26	4.420	75,000,000	0.31
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRU0	125,000,000	10/01/25	04/14/26	4.420	125,027,925	0.52
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050UEB0	125,000,000	05/11/26	05/11/26	3.919	121,965,438	0.52
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LX18	102,000,000	10/01/25	10/01/25	4.121	101,988,321	0.42
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GQG8	85,000,000	10/14/25	10/14/25	4.430	85,007,922	0.35
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GRJ1	125,000,000	10/01/25	01/15/26	4.350	125,000,000	0.52
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KX66	125,000,000	10/06/25	10/06/25	4.067	124,915,262	0.52
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YXG2	125,000,000	10/16/25	10/16/25	4.070	124,773,887	0.52
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YXN7	111,000,000	10/22/25	10/22/25	4.085	110,722,866	0.46
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YXT4	103,000,000	10/27/25	10/27/25	4.098	102,683,409	0.42
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YY48	125,000,000	11/04/25	11/04/25	4.105	124,501,087	0.52
Sumitomo Mitsui Trust Ny	Financial Company Commercial Paper	86564YYL0	117,500,000	11/20/25	11/20/25	4.103	116,817,031	0.48
Svenska Handelsbanken	Certificate of Deposit	86959TLW4	125,000,000	10/01/25	12/12/25	4.370	125,026,462	0.52
Svenska Handelsbanken	Financial Company Commercial Paper	86960LLG3	125,000,000	10/01/25	11/25/25	4.360	125,019,037	0.52
Svenska Handelsbanken	Financial Company Commercial Paper	86960LLS7	125,000,000	10/01/25	10/17/25	4.440	125,000,000	0.52
Svenska Handelsbanken	Financial Company Commercial Paper	86960LMK3	113,000,000	10/01/25	04/10/26	4.420	113,027,097	0.47
Svenska Handelsbanken	Financial Company Commercial Paper	86960KBA9	125,000,000	02/10/26	02/10/26	3.954	123,173,913	0.52
Swedbank AB	Financial Company Commercial Paper	87020YEH7	91,000,000	10/01/25	12/03/25	4.360	91,013,186	0.38

Swedbank AB	Financial Company Commercial Paper	87020YFA1	125,000,000	10/01/25	11/25/25	4.440	125,000,000	0.52
Swedbank AB	Financial Company Commercial Paper	87020YFK9	125,000,000	10/01/25	04/15/26	4.430	125,046,162	0.52
Swedbank AB	Financial Company Commercial Paper	87020XBL3	140,000,000	02/20/26	02/20/26	3.964	137,795,392	0.58
Swedbank AB	Financial Company Commercial Paper	87020YFL7	125,000,000	10/01/25	05/08/26	4.410	125,027,487	0.52
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TZ30	100,000,000	12/03/25	12/03/25	4.076	99,275,380	0.41
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TY31	43,000,000	11/03/25	11/03/25	4.136	42,832,033	0.18
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HFU7	75,000,000	02/02/26	02/02/26	4.240	73,904,667	0.31
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UC40	75,000,000	03/04/26	03/04/26	3.990	73,711,560	0.31
Toronto-Dominion Bank (The)	Financial Company Commercial Paper	89119BCA2	125,000,000	03/10/26	03/10/26	3.971	122,780,000	0.52
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RHL4	125,000,000	10/01/25	10/22/25	4.340	125,000,000	0.52
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RHP5	125,000,000	10/01/25	11/28/25	4.340	125,016,412	0.52
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RJB4	125,000,000	10/01/25	02/09/26	4.360	125,000,000	0.52
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KX98	85,000,000	10/09/25	10/09/25	4.138	84,912,076	0.35
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KY30	125,000,000	11/03/25	11/03/25	4.173	124,507,312	0.52
Westpac Banking Corp.	Financial Company Commercial Paper	9612C46N6	125,000,000	10/01/25	01/22/26	4.390	125,050,875	0.52
Westpac Banking Corp.	Financial Company Commercial Paper	9612C47E5	125,000,000	10/01/25	04/10/26	4.530	125,136,585	0.52
Total			24,151,072,000				24,093,923,269	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

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other

Investors should note that current and future portfolio holdings are subject to risk.

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

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

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 08/31/2025)

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: 26 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	ATD1Y0GG1	680,000,000	09/02/25	09/02/25	4.310	680,000,000	2.79
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WYL9	36,000,000	11/20/25	11/20/25	4.281	35,644,676	0.15
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WYU9	56,000,000	11/28/25	11/28/25	4.263	55,396,499	0.23
Antalis SA	Asset Backed Commercial Paper	03664AY69	31,000,000	11/06/25	11/06/25	4.324	30,743,081	0.13
Antalis SA	Asset Backed Commercial Paper	03664AYC6	49,000,000	11/12/25	11/12/25	4.320	48,559,000	0.20
Antalis SA	Asset Backed Commercial Paper	03664AYD4	36,000,000	11/13/25	11/13/25	4.319	35,671,730	0.15
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TW92	85,000,000	09/09/25	09/09/25	4.363	84,886,670	0.35
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TYL3	61,000,000	11/20/25	11/20/25	4.272	60,399,235	0.25
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MXW9	73,000,000	09/02/25	11/21/25	4.540	73,009,395	0.30
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MYZ1	24,000,000	09/02/25	09/15/25	4.550	24,001,394	0.10
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MZC1	125,000,000	09/02/25	01/02/26	4.610	125,043,100	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AZJ2	125,000,000	12/18/25	12/18/25	4.172	123,392,038	0.51
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253CBJ4	125,000,000	02/18/26	02/18/26	4.095	122,540,350	0.51
Bank of Montreal	Financial Company Commercial Paper	06373LE21	116,000,000	09/02/25	11/03/25	4.590	116,000,000	0.48
Bank of Nova Scotia	Certificate of Deposit	06418NFJ6	85,000,000	09/02/25	02/10/26	4.640	85,040,503	0.35
Bank of Nova Scotia/Houston	Certificate of Deposit	06418NHP0	113,000,000	09/02/25	07/10/26	4.660	113,005,842	0.46
Barclays Bank PLC	Financial Company Commercial Paper	06741FX36	67,000,000	10/03/25	10/03/25	4.366	66,715,598	0.27
Barclays Bank PLC	Financial Company Commercial Paper	06741FXA0	63,000,000	10/10/25	10/10/25	4.356	62,679,872	0.26
Barclays Bank PLC	Financial Company Commercial Paper	06741FXE2	62,000,000	10/14/25	10/14/25	4.349	61,655,429	0.25
Barclays Bank PLC	Financial Company Commercial Paper	06741FYS0	75,000,000	11/26/25	11/26/25	4.247	74,212,590	0.31
Barclays Bank PLC	Financial Company Commercial Paper	06741FY35	115,000,000	11/03/25	11/03/25	4.311	114,091,006	0.47
Barclays Bank PLC	Financial Company Commercial Paper	06741FY76	125,000,000	11/07/25	11/07/25	4.300	123,954,813	0.51
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	0673PA005	3,500,000,000	09/02/25	09/02/25	4.340	3,500,000,000	14.34
Barton Capital LLC	Asset Backed Commercial Paper	06945LW38	50,000,000	09/03/25	09/03/25	4.354	49,969,760	0.21

Barton Capital SA	Asset Backed Commercial Paper	06945LW53	85,000,000	09/05/25	09/05/25	4.360	84,927,937	0.35
Barton Capital SA	Asset Backed Commercial Paper	06945LW20	185,000,000	09/02/25	09/02/25	4.351	184,910,552	0.76
Barton Capital SA	Asset Backed Commercial Paper	06945LY51	50,000,000	11/05/25	11/05/25	4.269	49,596,785	0.20
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644DPQ5	125,000,000	09/02/25	11/07/25	4.530	125,000,000	0.51
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BAC6	125,000,000	01/12/26	01/12/26	4.189	123,021,700	0.51
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644DPS1	125,000,000	09/02/25	01/21/26	4.570	125,000,000	0.51
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BB43	50,000,000	02/04/26	02/04/26	4.168	49,079,565	0.20
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BBL5	85,000,000	02/20/26	02/20/26	4.147	83,286,621	0.35
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	99VDDX004	225,000,000	09/02/25	09/02/25	4.420	225,000,000	0.92
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	99VDDX004	50,000,000	09/02/25	09/02/25	4.460	50,000,000	0.20
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	03199J004	25,000,000	09/02/25	12/02/25	4.980	25,000,000	0.10
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	03199P000	240,000,000	09/02/25	12/02/25	4.980	240,000,000	0.98
BofA Securities, Inc., Tri Party repo	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	922URC004	64,800,000	09/02/25	09/02/25	4.340	64,800,000	0.27
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GW22	70,090,000	09/02/25	09/02/25	4.341	70,056,189	0.29
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606DKJ0	100,000,000	09/02/25	02/09/26	4.650	100,000,000	0.41
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606DMQ2	125,000,000	09/02/25	07/23/26	4.670	125,023,600	0.51
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RNN5	125,000,000	09/02/25	05/15/26	4.640	125,004,559	0.51
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RNT2	75,000,000	09/02/25	05/22/26	4.640	75,000,000	0.31
Commonwealth Bank of Australia	Certificate of Deposit	20271EP45	25,000,000	09/02/25	02/02/26	4.620	25,000,000	0.10
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FAT2	100,000,000	09/02/25	01/23/26	4.600	100,036,600	0.41
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBF1	128,000,000	09/02/25	09/04/25	4.490	128,001,203	0.52
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBH7	72,000,000	09/02/25	09/17/25	4.480	72,002,066	0.30
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBT1	84,000,000	09/02/25	10/24/25	4.620	84,020,504	0.34
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBW4	50,000,000	09/02/25	11/03/25	4.590	50,010,475	0.21
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCA1	100,000,000	09/02/25	04/30/26	4.670	100,000,000	0.41
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCX1	62,000,000	09/02/25	05/08/26	4.590	61,993,843	0.25
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AW58	89,250,000	09/05/25	09/05/25	4.316	89,175,092	0.37

Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AY72	62,000,000	11/07/25	11/07/25	4.284	61,483,565	0.25
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD1Y0SU7	224,000,000	09/02/25	09/02/25	4.310	224,000,000	0.92
DBS Bank Ltd.	Financial Company Commercial Paper	23305DXM2	125,000,000	10/21/25	10/21/25	4.273	124,213,650	0.51
DBS Bank Ltd.	Financial Company Commercial Paper	23305DY33	125,000,000	11/03/25	11/03/25	4.272	124,021,000	0.51
DBS Bank Ltd.	Financial Company Commercial Paper	23305DY66	138,000,000	11/06/25	11/06/25	4.268	136,871,119	0.57
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LW27	700,000,000	09/02/25	09/02/25	4.310	699,663,090	2.87
Erste Finance LLC	Financial Company Commercial Paper	2960E2W33	665,000,000	09/03/25	09/03/25	4.326	664,600,468	2.72
Erste Finance LLC	Financial Company Commercial Paper	2960E2W25	190,000,000	09/02/25	09/02/25	4.329	189,908,610	0.78
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601XBE6	100,000,000	02/19/26	02/19/26	4.200	98,016,667	0.41
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FW50	100,000,000	09/05/25	09/05/25	4.370	99,915,030	0.41
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FWV3	125,000,000	09/29/25	09/29/25	4.310	124,536,112	0.51
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FYE9	125,000,000	11/14/25	11/14/25	4.266	123,859,438	0.51
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FZN8	125,000,000	12/22/25	12/22/25	4.207	123,320,250	0.51
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FW43	100,000,000	09/04/25	09/04/25	4.369	99,927,190	0.41
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GBL6	125,000,000	02/20/26	02/20/26	4.143	122,482,350	0.51
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	85748R009	4,300,000,000	09/02/25	09/02/25	4.330	4,300,000,000	17.61
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LXA9	75,000,000	10/10/25	10/10/25	4.318	74,622,173	0.31
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LYM2	125,000,000	11/21/25	11/21/25	4.268	123,755,163	0.51
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LY42	50,000,000	11/04/25	11/04/25	4.291	49,600,730	0.20
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	299992008	100,000,000	09/02/25	11/28/25	4.700	100,000,000	0.41
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	930TTD003	75,000,000	09/02/25	09/05/25	4.560	75,000,000	0.31
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	976WZB909	104,000,000	09/02/25	09/05/25	4.560	104,000,000	0.43
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TZ22	50,000,000	12/02/25	12/02/25	4.262	49,437,695	0.21
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UA91	77,000,000	01/09/26	01/09/26	4.191	75,807,686	0.32
LMA Americas LLC	Asset Backed Commercial Paper	53944QX70	50,000,000	10/07/25	10/07/25	4.341	49,764,865	0.21
LMA SADIR	Asset Backed Commercial Paper	53944QWR7	63,000,000	09/25/25	09/25/25	4.361	62,793,959	0.26
LMA SADIR	Asset Backed Commercial Paper	53944QYD6	63,700,000	11/13/25	11/13/25	4.279	63,124,617	0.26
LMA SADIR	Asset Backed Commercial Paper	53944QY53	56,000,000	11/05/25	11/05/25	4.289	55,546,282	0.23
LMA SADIR	Asset Backed Commercial Paper	53944QY61	31,000,000	11/06/25	11/06/25	4.288	30,745,220	0.13
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274LY32	50,000,000	11/03/25	11/03/25	4.300	49,605,835	0.21

Matchpoint Finance PLC	Asset Backed Commercial Paper	57666AY30	125,000,000	11/03/25	11/03/25	4.292	124,016,412	0.51
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683FAV6	85,000,000	09/02/25	09/02/25	4.350	84,999,949	0.35
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683FAY0	85,000,000	09/03/25	09/03/25	4.350	84,999,890	0.35
Mizuho Bank Ltd.	Certificate of Deposit	60710TW72	125,000,000	01/02/26	01/02/26	4.360	125,012,612	0.51
Mizuho Bank Ltd.	Certificate of Deposit	60710TY62	125,000,000	09/02/25	01/08/26	4.590	125,000,000	0.51
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PXE1	100,000,000	10/14/25	10/14/25	4.333	99,446,300	0.41
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PY75	125,000,000	11/07/25	11/07/25	4.300	123,954,863	0.51
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD1Y0RG9	190,000,000	09/02/25	09/02/25	4.330	190,000,000	0.78
National Australia Bank Ltd.	Certificate of Deposit	63253T7D4	125,000,000	09/02/25	05/01/26	4.680	125,000,000	0.51
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GP90	99,000,000	09/02/25	02/20/26	4.580	99,021,028	0.41
National Bank of Canada	Financial Company Commercial Paper	63307MEJ4	125,000,000	05/18/26	05/18/26	4.018	121,344,938	0.51
National Bank of Canada	Financial Company Commercial Paper	63307NPB7	125,000,000	09/02/25	04/17/26	4.640	125,000,000	0.51
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RYC8	92,000,000	11/12/25	11/12/25	4.275	91,180,630	0.38
Nordea Bank Abp	Certificate of Deposit	65558WJ8	62,000,000	09/02/25	10/23/25	4.620	62,020,789	0.25
Nordea Bank Abp	Certificate of Deposit	65558WJP4	42,000,000	09/02/25	04/30/26	4.710	42,000,000	0.17
Nordea Bank Abp	Certificate of Deposit	65558WKB3	100,000,000	09/02/25	05/14/26	4.660	100,064,410	0.41
Nordea Bank Abp	Financial Company Commercial Paper	65558KB60	62,000,000	02/06/26	02/06/26	4.130	60,854,928	0.25
NRW Bank	Financial Company Commercial Paper	62939LW21	75,000,000	09/02/25	09/02/25	4.330	74,963,918	0.31
Old Line Funding LLC	Asset Backed Commercial Paper	67984XKV7	42,000,000	10/29/25	10/29/25	4.318	41,692,724	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67984VLR9	60,000,000	09/02/25	11/10/25	4.670	60,000,000	0.25
Old Line Funding LLC	Asset Backed Commercial Paper	67984VMD9	130,000,000	09/02/25	03/18/26	4.610	130,000,000	0.53
Old Line Funding LLC	Asset Backed Commercial Paper	67984VMH0	50,000,000	09/02/25	03/23/26	4.610	50,000,000	0.20
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEV3	63,000,000	09/02/25	09/03/25	4.550	63,000,907	0.26
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEX9	121,000,000	09/02/25	11/06/25	4.600	121,023,280	0.50
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NFU4	100,000,000	09/02/25	01/06/26	4.600	100,012,210	0.41
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NGG4	65,000,000	09/02/25	04/22/26	4.760	65,065,371	0.27
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AX72	125,000,000	10/07/25	10/07/25	4.370	124,408,237	0.51
Park Avenue Collateralized Notes Co. LLC	Financial Company Commercial Paper	70018RBZ5	60,000,000	09/02/25	02/02/26	4.610	60,000,000	0.25
Podium Funding Trust	Financial Company Commercial Paper	73044DXP6	84,000,000	10/23/25	10/23/25	4.312	83,446,667	0.34
Podium Funding Trust	Financial Company Commercial Paper	73044DYC4	118,000,000	11/12/25	11/12/25	4.290	116,945,375	0.48
Podium Funding Trust	Financial Company Commercial Paper	73044DYM2	50,000,000	11/21/25	11/21/25	4.278	49,500,900	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044GA58	50,000,000	01/05/26	01/05/26	4.184	49,250,365	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044GAE9	125,000,000	01/14/26	01/14/26	4.178	122,998,038	0.51
Podium Funding Trust	Financial Company Commercial Paper	73044GAM1	61,000,000	01/21/26	01/21/26	4.173	59,974,639	0.25
Podium Funding Trust	Financial Company Commercial Paper	73044GAP4	61,000,000	01/23/26	01/23/26	4.172	59,960,822	0.25
Royal Bank of Canada	Financial Company Commercial Paper	78013WBP4	68,000,000	02/23/26	02/23/26	4.112	66,617,451	0.28

Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050YDH0	92,000,000	09/02/25	12/17/25	4.680	92,053,737	0.38
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WQG2	33,000,000	09/02/25	12/17/25	4.680	33,019,275	0.14
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WQL1	125,000,000	09/02/25	12/22/25	4.680	125,071,687	0.51
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRJ5	75,000,000	09/02/25	03/06/26	4.620	75,000,000	0.31
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRU0	125,000,000	09/02/25	04/14/26	4.620	125,009,862	0.51
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LX18	102,000,000	10/01/25	10/01/25	4.327	101,595,427	0.42
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GQG8	85,000,000	10/14/25	10/14/25	4.430	84,994,467	0.35
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GRJ1	125,000,000	09/02/25	01/15/26	4.560	125,000,000	0.51
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KX66	125,000,000	10/06/25	10/06/25	4.428	124,415,712	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YXG2	125,000,000	10/16/25	10/16/25	4.328	124,278,587	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YXN7	111,000,000	10/22/25	10/22/25	4.343	110,276,868	0.45
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YXT4	103,000,000	10/27/25	10/27/25	4.355	102,264,776	0.42
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YY48	125,000,000	11/04/25	11/04/25	4.322	123,994,500	0.51
Sumitomo Mitsui Trust Ny	Financial Company Commercial Paper	86564YYL0	117,500,000	11/20/25	11/20/25	4.240	116,351,238	0.48
Svenska Handelsbanken	Certificate of Deposit	86959TLW4	125,000,000	09/02/25	12/12/25	4.570	125,021,712	0.51
Svenska Handelsbanken	Financial Company Commercial Paper	86960LLG3	125,000,000	09/02/25	11/25/25	4.560	125,023,887	0.51
Svenska Handelsbanken	Financial Company Commercial Paper	86960LLS7	125,000,000	09/02/25	10/17/25	4.640	125,000,000	0.51
Svenska Handelsbanken	Financial Company Commercial Paper	86960LMK3	113,000,000	09/02/25	04/10/26	4.620	113,013,933	0.46
Svenska Handelsbanken	Financial Company Commercial Paper	86960KBA9	125,000,000	02/10/26	02/10/26	4.125	122,636,813	0.51
Swedbank AB	Financial Company Commercial Paper	87020YEH7	91,000,000	09/02/25	12/03/25	4.560	91,012,913	0.37
Swedbank AB	Financial Company Commercial Paper	87020YFA1	125,000,000	09/02/25	11/25/25	4.640	125,000,000	0.51
Swedbank AB	Financial Company Commercial Paper	87020YFK9	125,000,000	09/02/25	04/15/26	4.630	125,046,737	0.51
Swedbank AB	Financial Company Commercial Paper	87020XBL3	140,000,000	02/20/26	02/20/26	4.061	137,236,288	0.57
Swedbank AB	Financial Company Commercial Paper	87020YFL7	125,000,000	09/02/25	05/08/26	4.610	125,023,775	0.51
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TZ30	100,000,000	12/03/25	12/03/25	4.250	98,866,670	0.41
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TY31	43,000,000	11/03/25	11/03/25	4.276	42,662,910	0.18
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HFU7	75,000,000	02/02/26	02/02/26	4.240	73,648,500	0.31
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UC40	75,000,000	03/04/26	03/04/26	4.110	73,433,063	0.31
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RGR2	60,000,000	09/02/25	09/15/25	4.530	59,999,780	0.25
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RGS0	125,000,000	09/02/25	09/18/25	4.530	125,006,000	0.51
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RHL4	125,000,000	09/02/25	10/22/25	4.540	125,000,000	0.51
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RHP5	125,000,000	09/02/25	11/28/25	4.540	125,002,725	0.51
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RJB4	125,000,000	09/02/25	02/09/26	4.560	125,000,000	0.51

Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LW80	85,000,000	09/08/25	09/08/25	4.373	84,896,759	0.35
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LW56	85,000,000	09/05/25	09/05/25	4.370	84,927,776	0.35
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KX98	85,000,000	10/09/25	10/09/25	4.332	84,580,670	0.35
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KW57	128,000,000	09/05/25	09/05/25	4.360	127,891,482	0.52
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KY30	125,000,000	11/03/25	11/03/25	4.292	124,016,413	0.51
Westpac Banking Corp.	Financial Company Commercial Paper	9612C46N6	125,000,000	09/02/25	01/22/26	4.600	125,032,562	0.51
Westpac Banking Corp.	Financial Company Commercial Paper	9612C47E5	125,000,000	09/02/25	04/10/26	4.740	125,134,916	0.51
Total			24,414,340,000				24,347,402,709	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

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other

Investors should note that current and future portfolio holdings are subject to risk.

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

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

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 07/31/2025)

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: 18 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	ATD1XGCN6	680,000,000	08/01/25	08/01/25	4.310	680,000,000	2.82
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WVL2	37,000,000	08/20/25	08/20/25	4.418	36,909,187	0.15
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WVU2	50,541,000	08/28/25	08/28/25	4.420	50,367,230	0.21
Antalis SA	Asset Backed Commercial Paper	03664AV47	28,540,000	08/04/25	08/04/25	4.373	28,526,132	0.12
Antalis SA	Asset Backed Commercial Paper	03664AV62	31,000,000	08/06/25	08/06/25	4.384	30,977,348	0.13
Antalis SA	Asset Backed Commercial Paper	03664AVC9	24,000,000	08/12/25	08/12/25	4.388	23,964,895	0.10
Antalis SA	Asset Backed Commercial Paper	03664AVD7	51,000,000	08/13/25	08/13/25	4.388	50,919,191	0.21
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TW92	85,000,000	09/09/25	09/09/25	4.393	84,585,073	0.35
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MXW9	73,000,000	08/01/25	11/21/25	4.520	73,006,183	0.30
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MYZ1	24,000,000	08/01/25	09/15/25	4.530	24,004,102	0.10
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MZC1	125,000,000	08/01/25	01/02/26	4.590	125,049,425	0.52
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AZJ2	125,000,000	12/18/25	12/18/25	4.307	122,906,475	0.52
Bank of Montreal	Financial Company Commercial Paper	06373LE21	116,000,000	08/01/25	11/03/25	4.570	116,000,000	0.48
Bank of Nova Scotia	Certificate of Deposit	06418NFJ6	85,000,000	08/01/25	02/10/26	4.620	85,041,693	0.35
Bank of Nova Scotia/Houston	Certificate of Deposit	06418NHP0	113,000,000	08/01/25	07/10/26	4.640	113,000,000	0.47
Barclays Bank PLC	Financial Company Commercial Paper	06741FV12	125,000,000	08/01/25	08/01/25	4.369	124,984,825	0.52
Barclays Bank PLC	Financial Company Commercial Paper	06741FV87	62,000,000	08/08/25	08/08/25	4.369	61,939,810	0.26
Barclays Bank PLC	Financial Company Commercial Paper	06741FV53	108,000,000	08/05/25	08/05/25	4.367	107,934,487	0.45
Barclays Bank PLC	Financial Company Commercial Paper	06741FX36	67,000,000	10/03/25	10/03/25	4.423	66,473,132	0.28
Barclays Bank PLC	Financial Company Commercial Paper	06741FXA0	63,000,000	10/10/25	10/10/25	4.417	62,451,169	0.26
Barclays Bank PLC	Financial Company Commercial Paper	06741FXE2	62,000,000	10/14/25	10/14/25	4.414	61,429,904	0.26
Barclays Bank PLC	Financial Company Commercial Paper	06741FYS0	75,000,000	11/26/25	11/26/25	4.413	73,915,208	0.31
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	4,000,000,000	08/01/25	08/01/25	4.360	4,000,000,000	16.59
Barton Capital SA	Asset Backed Commercial Paper	06945LW53	85,000,000	09/05/25	09/05/25	4.392	84,626,680	0.35
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644AV76	50,000,000	08/07/25	08/07/25	4.350	49,957,710	0.21
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644DPQ5	125,000,000	08/01/25	11/07/25	4.510	125,000,000	0.52
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BAC6	125,000,000	01/12/26	01/12/26	4.350	122,507,813	0.52
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644DPS1	125,000,000	08/01/25	01/21/26	4.550	125,000,000	0.52
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	175,000,000	08/01/25	08/01/25	4.420	175,000,000	0.73
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	50,000,000	08/01/25	08/01/25	4.460	50,000,000	0.21
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199J004	25,000,000	08/01/25	11/03/25	4.980	25,000,000	0.10

BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199P000	240,000,000	08/01/25	11/03/25	4.980	240,000,000	1.00
BofA Securities, Inc., Tri Party repo	U.S. Government Agency Repurchase Agreement	922URC004	39,600,000	08/01/25	08/01/25	4.370	39,600,000	0.16
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GV15	124,838,000	08/01/25	08/01/25	4.333	124,822,970	0.52
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606DKJ0	100,000,000	08/01/25	02/09/26	4.630	100,000,000	0.41
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606DMQ2	125,000,000	08/01/25	07/23/26	4.650	124,990,412	0.52
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421M2H4	76,000,000	08/01/25	10/30/25	4.620	76,000,000	0.32
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RJX8	125,000,000	08/01/25	11/14/25	4.620	125,035,850	0.52
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RK57	125,000,000	08/01/25	11/21/25	4.600	125,000,000	0.52
Commonwealth Bank of Australia	Certificate of Deposit	20271EP45	25,000,000	08/01/25	02/02/26	4.600	25,000,000	0.10
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FAT2	100,000,000	08/01/25	01/23/26	4.580	100,022,360	0.42
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBC8	100,000,000	08/01/25	08/27/25	4.470	100,000,000	0.42
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBF1	128,000,000	08/01/25	09/04/25	4.470	128,006,694	0.53
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBH7	72,000,000	08/01/25	09/17/25	4.460	72,003,031	0.30
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBT1	84,000,000	08/01/25	10/24/25	4.600	84,026,208	0.35
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBW4	50,000,000	08/01/25	11/03/25	4.570	50,012,555	0.21
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCA1	100,000,000	08/01/25	04/30/26	4.650	100,000,000	0.41
Cooperative Centrale	Certificate of Deposit	21684LJU7	124,000,000	08/01/25	08/11/25	4.530	124,005,394	0.51
Cooperative Rabobank UA	Financial Company Commercial Paper	21687AW58	89,250,000	09/05/25	09/05/25	4.374	88,859,594	0.37
Cooperative Rabobank UA	Financial Company Commercial Paper	21687AY72	62,000,000	11/07/25	11/07/25	4.369	61,255,039	0.26
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD1XGO45	202,000,000	08/01/25	08/01/25	4.310	202,000,000	0.84
DBS Bank Ltd.	Financial Company Commercial Paper	23305DV44	125,000,000	08/04/25	08/04/25	4.316	124,940,062	0.52
DBS Bank Ltd.	Financial Company Commercial Paper	23305DXM2	125,000,000	10/21/25	10/21/25	4.370	123,755,763	0.52
DBS Bank Ltd.	Financial Company Commercial Paper	23305DY33	125,000,000	11/03/25	11/03/25	4.368	123,559,063	0.52
DNB Bank ASA	Financial Company Commercial Paper	2332K0VR0	71,000,000	08/25/25	08/25/25	4.308	70,787,589	0.29
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LV10	700,000,000	08/01/25	08/01/25	4.323	699,915,930	2.90
Erste Finance LLC	Financial Company Commercial Paper	2960E2V59	190,000,000	08/05/25	08/05/25	4.326	189,885,848	0.79
Erste Finance LLC	Financial Company Commercial Paper	2960E2V67	715,000,000	08/06/25	08/06/25	4.323	714,484,842	2.97
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FWV3	125,000,000	09/29/25	09/29/25	4.390	124,085,413	0.52
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FYE9	125,000,000	11/14/25	11/14/25	4.364	123,393,800	0.52
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FZN8	125,000,000	12/22/25	12/22/25	4.326	122,837,000	0.52
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	3,800,000,000	08/01/25	08/01/25	4.360	3,800,000,000	15.76
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LXA9	75,000,000	10/10/25	10/10/25	4.387	74,351,040	0.31
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	08/01/25	10/29/25	4.700	100,000,000	0.41
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	08/01/25	08/07/25	4.560	75,000,000	0.31
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZB909	104,000,000	08/01/25	08/07/25	4.560	104,000,000	0.43
KBC Bank NV	Certificate of Deposit	4823TDE80	155,000,000	08/06/25	08/06/25	4.330	155,000,000	0.64
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TZ22	50,000,000	12/02/25	12/02/25	4.369	49,247,620	0.21
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UA91	77,000,000	01/09/26	01/09/26	4.352	75,492,032	0.32
LMA Americas LLC	Asset Backed Commercial Paper	53944QX70	50,000,000	10/07/25	10/07/25	4.385	49,585,830	0.21
LMA SADIR	Asset Backed Commercial Paper	53944QV64	31,000,000	08/06/25	08/06/25	4.357	30,977,488	0.13
LMA SADIR	Asset Backed Commercial Paper	53944QWR7	63,000,000	09/25/25	09/25/25	4.388	62,569,975	0.26
LMA SADIR	Asset Backed Commercial Paper	53944QYD6	63,700,000	11/13/25	11/13/25	4.390	62,884,372	0.26
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683D7C7	85,000,000	08/04/25	08/04/25	4.350	84,999,958	0.35

Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683D7F0	65,000,000	08/06/25	08/06/25	4.350	65,000,000	0.27
Mizuho Bank Ltd.	Certificate of Deposit	60710TC90	100,000,000	08/13/25	08/13/25	4.500	100,000,340	0.41
Mizuho Bank Ltd.	Certificate of Deposit	60710TW72	125,000,000	01/02/26	01/02/26	4.360	124,928,050	0.52
Mizuho Bank Ltd.	Certificate of Deposit	60710TY62	125,000,000	08/01/25	01/08/26	4.590	125,000,000	0.52
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FV70	125,000,000	08/07/25	08/07/25	4.376	124,893,638	0.52
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PXE1	100,000,000	10/14/25	10/14/25	4.405	99,082,290	0.41
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PY75	125,000,000	11/07/25	11/07/25	4.413	123,483,038	0.52
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD1XGN87	215,000,000	08/01/25	08/01/25	4.330	215,000,000	0.89
MUFG Bank Ltd.	Certificate of Deposit	55381BDT2	100,000,000	08/08/25	08/08/25	4.460	100,000,560	0.41
MUFG Securities Americas, Inc.	Certificate of Deposit	60683D4Y2	125,000,000	08/01/25	08/08/25	4.550	125,003,325	0.52
MUFG Securities Americas, Inc.	Certificate of Deposit	60683DT33	125,000,000	08/01/25	08/11/25	4.550	125,004,725	0.52
National Australia Bank Ltd.	Certificate of Deposit	63253T7D4	125,000,000	08/01/25	05/01/26	4.660	125,000,000	0.52
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GN68	125,000,000	08/01/25	08/26/25	4.560	125,013,787	0.52
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GP90	99,000,000	08/01/25	02/20/26	4.560	99,004,158	0.41
National Bank of Canada	Financial Company Commercial Paper	63307NPB7	125,000,000	08/01/25	04/17/26	4.620	125,000,000	0.52
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RYC8	92,000,000	11/12/25	11/12/25	4.391	90,833,054	0.38
Nordea Bank Abp	Certificate of Deposit	65558WJJ8	62,000,000	08/01/25	10/23/25	4.600	62,031,459	0.26
Nordea Bank Abp	Certificate of Deposit	65558WJP4	42,000,000	08/01/25	04/30/26	4.690	42,000,000	0.17
Nordea Bank Abp	Certificate of Deposit	65558WKB3	100,000,000	08/01/25	05/14/26	4.640	100,037,750	0.41
Nordea Bank Abp	Financial Company Commercial Paper	65557RGE4	127,000,000	08/01/25	08/08/25	4.520	127,003,480	0.53
Nordea Bank Abp	Financial Company Commercial Paper	65558JVJ3	78,000,000	08/18/25	08/18/25	4.363	77,829,835	0.32
Old Line Funding LLC	Asset Backed Commercial Paper	67984VKZ2	50,000,000	08/01/25	09/12/25	4.660	50,000,000	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67983TVT0	42,000,000	08/27/25	08/27/25	4.367	41,862,429	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67984VLG3	130,000,000	08/01/25	09/08/25	4.570	130,000,000	0.54
Old Line Funding LLC	Asset Backed Commercial Paper	67984XKV7	42,000,000	10/29/25	10/29/25	4.390	41,539,050	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67984VLR9	60,000,000	08/01/25	11/10/25	4.670	60,000,000	0.25
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEV3	63,000,000	08/01/25	09/03/25	4.550	63,005,286	0.26
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEX9	121,000,000	08/01/25	11/06/25	4.600	121,028,895	0.50
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NFU4	100,000,000	08/01/25	01/06/26	4.600	100,009,270	0.41
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NGG4	65,000,000	08/01/25	04/22/26	4.760	65,052,416	0.27
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034AX72	125,000,000	10/07/25	10/07/25	4.424	123,955,350	0.52
Podium Funding Trust	Financial Company Commercial Paper	73044DXP6	84,000,000	10/23/25	10/23/25	4.400	83,137,597	0.35
Podium Funding Trust	Financial Company Commercial Paper	73044DYC4	118,000,000	11/12/25	11/12/25	4.367	116,511,229	0.49
Podium Funding Trust	Financial Company Commercial Paper	73044DYM2	50,000,000	11/21/25	11/21/25	4.357	49,316,195	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044GA58	50,000,000	01/05/26	01/05/26	4.360	49,043,220	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044GAE9	125,000,000	01/14/26	01/14/26	4.360	122,471,800	0.52
Podium Funding Trust	Financial Company Commercial Paper	73044GAM1	61,000,000	01/21/26	01/21/26	4.360	59,714,529	0.25
Podium Funding Trust	Financial Company Commercial Paper	73044GAP4	61,000,000	01/23/26	01/23/26	4.360	59,699,748	0.25
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LV41	37,000,000	08/04/25	08/04/25	4.351	36,982,111	0.15
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LVS8	50,000,000	08/26/25	08/26/25	4.387	49,841,600	0.21
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050YDH0	92,000,000	08/01/25	12/17/25	4.680	92,060,242	0.38
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WQG2	33,000,000	08/01/25	12/17/25	4.680	33,021,608	0.14
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WQL1	125,000,000	08/01/25	12/22/25	4.680	125,084,837	0.52

Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRJ5	75,000,000	08/01/25	03/06/26	4.620	75,000,000	0.31
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRU0	125,000,000	08/01/25	04/14/26	4.620	124,991,612	0.52
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LX18	102,000,000	10/01/25	10/01/25	4.381	101,230,349	0.42
Starbird Funding Corp.	Asset Backed Commercial Paper	85520LV51	55,000,000	08/05/25	08/05/25	4.354	54,966,736	0.23
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GKX7	90,000,000	08/01/25	08/22/25	4.500	90,002,691	0.37
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GQG8	85,000,000	10/14/25	10/14/25	4.430	84,987,369	0.35
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GRJ1	125,000,000	08/01/25	01/15/26	4.540	125,000,000	0.52
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KX66	125,000,000	10/06/25	10/06/25	4.461	123,962,100	0.52
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YVR0	250,000,000	08/25/25	08/25/25	4.326	249,249,000	1.04
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YXG2	125,000,000	10/16/25	10/16/25	4.430	123,815,538	0.52
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YXN7	111,000,000	10/22/25	10/22/25	4.421	109,868,599	0.46
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YXT4	103,000,000	10/27/25	10/27/25	4.413	101,888,836	0.43
Svenska Handelsbanken	Certificate of Deposit	86959TLW4	125,000,000	08/01/25	12/12/25	4.570	125,016,075	0.52
Svenska Handelsbanken	Financial Company Commercial Paper	86960LLG3	125,000,000	08/01/25	11/25/25	4.560	125,013,450	0.52
Svenska Handelsbanken	Financial Company Commercial Paper	86960LLS7	125,000,000	08/01/25	10/17/25	4.640	125,000,000	0.52
Svenska Handelsbanken	Financial Company Commercial Paper	86960LMK3	113,000,000	08/01/25	04/10/26	4.620	112,997,446	0.47
Swedbank AB	Financial Company Commercial Paper	87020YDL9	101,000,000	08/01/25	08/08/25	4.610	101,003,646	0.42
Swedbank AB	Financial Company Commercial Paper	87020WVR0	64,000,000	08/25/25	08/25/25	4.311	63,808,390	0.27
Swedbank AB	Financial Company Commercial Paper	87020YEH7	91,000,000	08/01/25	12/03/25	4.560	91,005,642	0.38
Swedbank AB	Financial Company Commercial Paper	87020YFA1	125,000,000	08/01/25	11/25/25	4.640	125,000,000	0.52
Swedbank AB	Financial Company Commercial Paper	87020YFK9	125,000,000	08/01/25	04/15/26	4.630	125,010,225	0.52
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TVT7	42,000,000	08/27/25	08/27/25	4.357	41,862,744	0.17
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TZ30	100,000,000	12/03/25	12/03/25	4.358	98,486,690	0.41
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TY31	43,000,000	11/03/25	11/03/25	4.397	42,501,101	0.18
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603HFU7	75,000,000	02/02/26	02/02/26	4.240	73,365,833	0.31
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RGR2	60,000,000	08/01/25	09/15/25	4.530	59,999,239	0.25
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RGS0	125,000,000	08/01/25	09/18/25	4.530	125,010,237	0.52
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RHL4	125,000,000	08/01/25	10/22/25	4.540	125,000,000	0.52
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RHP5	125,000,000	08/01/25	11/28/25	4.540	124,995,950	0.52
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LW80	85,000,000	09/08/25	09/08/25	4.386	84,596,123	0.35
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LW56	85,000,000	09/05/25	09/05/25	4.384	84,627,360	0.35
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KVC3	81,000,000	08/12/25	08/12/25	4.377	80,881,829	0.34
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KX98	85,000,000	10/09/25	10/09/25	4.387	84,274,984	0.35
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KW57	128,000,000	09/05/25	09/05/25	4.400	127,436,800	0.53
Westpac Banking Corp.	Financial Company Commercial Paper	9612C46J5	125,000,000	08/01/25	08/05/25	4.540	125,002,312	0.52
Westpac Banking Corp.	Financial Company Commercial Paper	9612C46N6	125,000,000	08/01/25	01/22/26	4.580	125,030,800	0.52
Westpac Banking Corp.	Financial Company Commercial Paper	9612C47E5	125,000,000	08/01/25	04/10/26	4.720	125,154,021	0.52
Total			24,104,469,000				24,055,402,032	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

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other

Investors should note that current and future portfolio holdings are subject to risk.

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

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

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 06/30/2025)

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: 15 days

Weighted Average Life: 47 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	ATD1WTY03	690,000,000	07/01/25	07/01/25	4.310	690,000,000	2.86
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WVL2	37,000,000	08/20/25	08/20/25	4.441	36,767,218	0.15
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WVU2	50,541,000	08/28/25	08/28/25	4.449	50,172,485	0.21
Antalis SA	Asset Backed Commercial Paper	03664AV47	28,540,000	08/04/25	08/04/25	4.397	28,418,006	0.12
Antalis SA	Asset Backed Commercial Paper	03664AV62	31,000,000	08/06/25	08/06/25	4.399	30,859,834	0.13
Antalis SA	Asset Backed Commercial Paper	03664AVC9	24,000,000	08/12/25	08/12/25	4.407	23,873,657	0.10
Antalis SA	Asset Backed Commercial Paper	03664AVD7	51,000,000	08/13/25	08/13/25	4.409	50,725,192	0.21
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821TW92	85,000,000	09/09/25	09/09/25	4.400	84,262,387	0.35
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AU73	127,000,000	07/07/25	07/07/25	4.320	126,893,320	0.53
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MXW9	73,000,000	07/01/25	11/21/25	4.590	73,006,227	0.30
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MYZ1	24,000,000	07/01/25	09/15/25	4.600	24,004,027	0.10
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MZC1	125,000,000	07/01/25	01/02/26	4.660	125,046,712	0.52
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AZJ2	125,000,000	12/18/25	12/18/25	4.248	122,477,450	0.52
Bank of Montreal	Financial Company Commercial Paper	06373LE21	116,000,000	07/01/25	11/03/25	4.640	116,000,000	0.48
Bank of Nova Scotia	Certificate of Deposit	06418NFJ6	85,000,000	07/01/25	02/10/26	4.690	85,044,005	0.35
Barclays Bank PLC	Financial Company Commercial Paper	06741FU39	127,000,000	07/03/25	07/03/25	4.358	126,953,874	0.53
Barclays Bank PLC	Financial Company Commercial Paper	06741FU88	125,000,000	07/08/25	07/08/25	4.359	124,878,925	0.52
Barclays Bank PLC	Financial Company Commercial Paper	06741FV12	125,000,000	08/01/25	08/01/25	4.412	124,509,775	0.52
Barclays Bank PLC	Financial Company Commercial Paper	06741FV87	62,000,000	08/08/25	08/08/25	4.406	61,704,074	0.26
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	243,000,000	07/01/25	07/01/25	4.390	243,000,000	1.01
Barton Capital SA	Asset Backed Commercial Paper	06945LW53	85,000,000	09/05/25	09/05/25	4.372	84,308,321	0.35
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644AV76	50,000,000	08/07/25	08/07/25	4.386	49,768,515	0.21
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644DPQ5	125,000,000	07/01/25	11/07/25	4.580	125,000,000	0.52
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BAC6	125,000,000	01/12/26	01/12/26	4.252	122,106,575	0.52
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644DPS1	125,000,000	07/01/25	01/21/26	4.620	125,000,000	0.52
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	175,000,000	07/01/25	07/01/25	4.420	175,000,000	0.73
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	50,000,000	07/01/25	07/01/25	4.460	50,000,000	0.21
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199J004	25,000,000	07/01/25	10/03/25	4.980	25,000,000	0.10
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199P000	240,000,000	07/01/25	10/03/25	4.980	240,000,000	1.00
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GUU2	67,300,000	07/28/25	07/28/25	4.386	67,070,413	0.28
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GU16	142,030,000	07/01/25	07/01/25	4.333	142,012,900	0.59

Canadian Imperial Bank of Commerce	Certificate of Deposit	13606DKJ0	100,000,000	07/01/25	02/09/26	4.700	100,000,000	0.41
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608AU79	200,000,000	07/07/25	07/07/25	4.356	199,830,580	0.83
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421M2H4	76,000,000	07/01/25	10/30/25	4.690	76,000,000	0.32
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RJX8	125,000,000	07/01/25	11/14/25	4.690	125,019,587	0.52
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RK57	125,000,000	07/01/25	11/21/25	4.670	125,000,000	0.52
Commonwealth Bank of Australia	Certificate of Deposit	20271EP45	25,000,000	07/01/25	02/02/26	4.670	25,000,000	0.10
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FAT2	100,000,000	07/01/25	01/23/26	4.650	100,013,950	0.42
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBC8	100,000,000	07/01/25	08/27/25	4.540	100,000,000	0.42
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBF1	128,000,000	07/01/25	09/04/25	4.540	128,003,456	0.53
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBH7	72,000,000	07/01/25	09/17/25	4.530	71,999,359	0.30
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBT1	84,000,000	07/01/25	10/24/25	4.670	84,032,096	0.35
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBW4	50,000,000	07/01/25	11/03/25	4.640	50,015,050	0.21
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCA1	100,000,000	07/01/25	04/30/26	4.720	100,000,000	0.41
Cooperatieve Centrale	Certificate of Deposit	21684LJU7	124,000,000	07/01/25	08/11/25	4.600	124,019,815	0.51
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AW58	89,250,000	09/05/25	09/05/25	4.376	88,523,148	0.37
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AY72	62,000,000	11/07/25	11/07/25	4.317	61,033,370	0.26
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD1WUAE8	119,000,000	07/01/25	07/01/25	4.310	119,000,000	0.49
DBS Bank Ltd.	Financial Company Commercial Paper	23305DV44	125,000,000	08/04/25	08/04/25	4.342	124,472,362	0.52
DNB Bank ASA	Financial Company Commercial Paper	2332K0UV2	184,000,000	07/29/25	07/29/25	4.294	183,363,562	0.76
DNB Bank ASA	Financial Company Commercial Paper	2332K0VR0	71,000,000	08/25/25	08/25/25	4.290	70,526,245	0.29
DNB Bank ASA	Financial Company Commercial Paper	2332K0UM2	73,000,000	07/21/25	07/21/25	4.288	72,817,420	0.30
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LU11	600,000,000	07/01/25	07/01/25	4.310	600,000,000	2.49
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601VU33	51,790,000	07/03/25	07/03/25	4.339	51,771,278	0.22
Federal Reserve Bank of New York Tri Party Repo	U.S. Treasury Repurchase Agreement	98599G006	4,650,000,000	07/01/25	07/01/25	4.250	4,650,000,000	19.29
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FWV3	125,000,000	09/29/25	09/29/25	4.370	123,619,250	0.52
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FYE9	125,000,000	11/14/25	11/14/25	4.320	122,945,238	0.52
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FU78	185,000,000	07/07/25	07/07/25	4.370	184,842,805	0.77
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FZN8	125,000,000	12/22/25	12/22/25	4.262	122,409,938	0.52
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	3,800,000,000	07/01/25	07/01/25	4.400	3,800,000,000	15.76
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	07/01/25	09/29/25	4.700	100,000,000	0.41
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	07/01/25	07/07/25	4.560	75,000,000	0.31
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZB909	104,000,000	07/01/25	07/07/25	4.560	104,000,000	0.43
KBC Bank NV	Certificate of Deposit	4823TDB91	195,000,000	07/02/25	07/02/25	4.330	194,999,980	0.81
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TU19	42,000,000	07/01/25	07/01/25	4.343	41,994,935	0.17
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TU92	85,000,000	07/09/25	07/09/25	4.362	84,907,316	0.35
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TUU5	30,000,000	07/28/25	07/28/25	4.378	29,897,841	0.12
LMA Americas LLC	Asset Backed Commercial Paper	53944QX70	50,000,000	10/07/25	10/07/25	4.397	49,395,415	0.21
LMA SADIR	Asset Backed Commercial Paper	53944QV64	31,000,000	08/06/25	08/06/25	4.405	30,859,663	0.13
LMA SADIR	Asset Backed Commercial Paper	53944QWR7	63,000,000	09/25/25	09/25/25	4.399	62,330,253	0.26
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683D6C8	85,000,000	07/07/25	07/07/25	4.350	84,999,643	0.35
Mizuho Bank Ltd.	Certificate of Deposit	60710TYW5	65,000,000	07/16/25	07/16/25	4.470	64,999,201	0.27
Mizuho Bank Ltd.	Certificate of Deposit	60710TC90	100,000,000	08/13/25	08/13/25	4.500	99,995,080	0.41
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PU79	125,000,000	07/07/25	07/07/25	4.360	124,894,025	0.52

Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FV70	125,000,000	08/07/25	08/07/25	4.427	124,415,862	0.52
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PXE1	100,000,000	10/14/25	10/14/25	4.418	98,699,140	0.41
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD1WU8R2	150,000,000	07/01/25	07/01/25	4.330	150,000,000	0.62
MUFG Bank Ltd.	Certificate of Deposit	55381BDT2	100,000,000	08/08/25	08/08/25	4.460	100,002,280	0.41
MUFG Securities Americas, Inc.	Certificate of Deposit	60683D4Y2	125,000,000	07/01/25	08/08/25	4.620	125,016,775	0.52
MUFG Securities Americas, Inc.	Certificate of Deposit	60683DT33	125,000,000	07/01/25	08/11/25	4.620	125,018,012	0.52
National Australia Bank Ltd.	Certificate of Deposit	63253T7D4	125,000,000	07/01/25	05/01/26	4.730	125,000,000	0.52
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GN68	125,000,000	07/01/25	08/26/25	4.630	125,022,437	0.52
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GP90	99,000,000	07/01/25	02/20/26	4.630	98,982,903	0.41
Nordea Bank Abp	Certificate of Deposit	65558WJJ8	62,000,000	07/01/25	10/23/25	4.670	62,024,571	0.26
Nordea Bank Abp	Certificate of Deposit	65558WJP4	42,000,000	07/01/25	04/30/26	4.760	42,000,000	0.17
Nordea Bank Abp	Certificate of Deposit	65558WKB3	100,000,000	07/01/25	05/14/26	4.710	100,029,030	0.41
Nordea Bank Abp	Financial Company Commercial Paper	65557RGE4	127,000,000	07/01/25	08/08/25	4.590	127,018,834	0.53
Nordea Bank Abp	Financial Company Commercial Paper	65558JVJ3	78,000,000	08/18/25	08/18/25	4.346	77,538,599	0.32
NRW Bank	Financial Company Commercial Paper	62939LU15	140,000,000	07/01/25	07/01/25	4.330	139,983,158	0.58
NRW Bank	Financial Company Commercial Paper	62939LU31	95,000,000	07/03/25	07/03/25	4.330	94,965,724	0.39
Old Line Funding LLC	Asset Backed Commercial Paper	67984VKZ2	50,000,000	07/01/25	09/12/25	4.700	50,000,000	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67983TVT0	42,000,000	08/27/25	08/27/25	4.410	41,701,590	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67984VLG3	130,000,000	07/01/25	09/08/25	4.610	130,000,000	0.54
Old Line Funding LLC	Asset Backed Commercial Paper	67984XKV7	42,000,000	10/29/25	10/29/25	4.348	41,386,162	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67984VLR9	60,000,000	07/01/25	11/10/25	4.710	60,000,000	0.25
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEM3	125,000,000	07/01/25	07/14/25	4.590	125,003,687	0.52
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEV3	63,000,000	07/01/25	09/03/25	4.590	63,005,821	0.26
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEX9	121,000,000	07/01/25	11/06/25	4.640	121,014,823	0.50
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NFU4	100,000,000	07/01/25	01/06/26	4.640	100,002,180	0.41
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NGG4	65,000,000	07/01/25	04/22/26	4.800	65,034,502	0.27
Podium Funding Trust	Financial Company Commercial Paper	73044DU79	50,000,000	07/07/25	07/07/25	4.380	49,957,415	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044BCY4	100,000,000	07/01/25	07/10/25	4.640	100,000,000	0.42
Podium Funding Trust	Financial Company Commercial Paper	73044DUP9	50,000,000	07/23/25	07/23/25	4.372	49,860,350	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044DUU8	50,000,000	07/28/25	07/28/25	4.370	49,830,035	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044DUE4	100,000,000	07/14/25	07/14/25	4.377	99,829,770	0.41
Podium Funding Trust	Financial Company Commercial Paper	73044DXP6	84,000,000	10/23/25	10/23/25	4.352	82,832,081	0.35
Podium Funding Trust	Financial Company Commercial Paper	73044DYC4	118,000,000	11/12/25	11/12/25	4.342	116,078,441	0.49
Podium Funding Trust	Financial Company Commercial Paper	73044DYM2	50,000,000	11/21/25	11/21/25	4.341	49,131,800	0.21
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LV41	37,000,000	08/04/25	08/04/25	4.393	36,841,962	0.15
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LVS8	50,000,000	08/26/25	08/26/25	4.392	49,652,300	0.21
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050YDH0	92,000,000	07/01/25	12/17/25	4.720	92,052,734	0.38
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WNV2	73,000,000	07/01/25	07/07/25	4.600	73,001,051	0.30
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WQG2	33,000,000	07/01/25	12/17/25	4.720	33,018,916	0.14
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WQL1	125,000,000	07/01/25	12/22/25	4.720	125,066,550	0.52
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WRJ5	75,000,000	07/01/25	03/06/26	4.660	75,000,000	0.31
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GJP6	125,000,000	07/01/25	07/15/25	4.620	125,006,437	0.52
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GKX7	90,000,000	07/01/25	08/22/25	4.570	90,007,029	0.37

Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GQG8	85,000,000	10/14/25	10/14/25	4.430	84,996,422	0.35
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KU93	125,000,000	07/09/25	07/09/25	4.313	124,865,225	0.52
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KX66	125,000,000	10/06/25	10/06/25	4.374	123,511,688	0.52
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YUF7	60,000,000	07/15/25	07/15/25	4.300	59,892,510	0.25
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YVR0	250,000,000	08/25/25	08/25/25	4.405	248,287,125	1.04
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YUP5	123,000,000	07/23/25	07/23/25	4.313	122,661,086	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YUV2	60,000,000	07/29/25	07/29/25	4.323	59,791,068	0.25
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564P2E0	128,000,000	07/01/25	07/10/25	4.630	128,005,274	0.53
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GUH3	125,000,000	07/17/25	07/17/25	4.303	124,746,000	0.52
Svenska Handelsbanken	Certificate of Deposit	86959TLW4	125,000,000	07/01/25	12/12/25	4.610	125,005,137	0.52
Svenska Handelsbanken	Financial Company Commercial Paper	86960JU94	128,000,000	07/09/25	07/09/25	4.321	127,861,722	0.53
Svenska Handelsbanken	Financial Company Commercial Paper	86960LLG3	125,000,000	07/01/25	11/25/25	4.600	125,010,200	0.52
Svenska Handelsbanken	Financial Company Commercial Paper	86960LLS7	125,000,000	07/01/25	10/17/25	4.680	125,000,000	0.52
Swedbank AB	Financial Company Commercial Paper	87020YDL9	101,000,000	07/01/25	08/08/25	4.650	101,016,514	0.42
Swedbank AB	Financial Company Commercial Paper	87020WUA8	125,000,000	07/10/25	07/10/25	4.322	124,849,925	0.52
Swedbank AB	Financial Company Commercial Paper	87020WUE0	63,000,000	07/14/25	07/14/25	4.317	62,894,242	0.26
Swedbank AB	Financial Company Commercial Paper	87020WVR0	64,000,000	08/25/25	08/25/25	4.307	63,571,251	0.27
Swedbank AB	Financial Company Commercial Paper	87020YEH7	91,000,000	07/01/25	12/03/25	4.600	91,006,070	0.38
Swedbank AB	Financial Company Commercial Paper	87020YFA1	125,000,000	07/01/25	11/25/25	4.680	125,000,000	0.52
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TVT7	42,000,000	08/27/25	08/27/25	4.370	41,704,295	0.17
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603KGS4	75,000,000	07/01/25	08/06/25	4.680	75,000,000	0.31
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQR4	25,000,000	07/03/25	07/03/25	4.349	24,990,940	0.10
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TZ30	100,000,000	12/03/25	12/03/25	4.318	98,128,870	0.41
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TY31	43,000,000	11/03/25	11/03/25	4.354	42,344,723	0.18
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RGR2	60,000,000	07/01/25	09/15/25	4.570	59,998,715	0.25
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RGS0	125,000,000	07/01/25	09/18/25	4.570	125,003,337	0.52
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RHL4	125,000,000	07/01/25	10/22/25	4.580	125,000,000	0.52
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RHP5	125,000,000	07/01/25	11/28/25	4.580	124,989,500	0.52
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LW80	85,000,000	09/08/25	09/08/25	4.437	84,266,714	0.35
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512LW56	85,000,000	09/05/25	09/05/25	4.432	84,298,937	0.35
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KVC3	81,000,000	08/12/25	08/12/25	4.400	80,574,296	0.34
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KW57	128,000,000	09/05/25	09/05/25	4.392	126,953,651	0.53
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KUM2	84,000,000	07/21/25	07/21/25	4.372	83,785,766	0.35
Westpac Banking Corp.	Certificate of Deposit	96130AXQ6	70,000,000	07/01/25	07/11/25	4.710	70,000,000	0.29
Westpac Banking Corp.	Financial Company Commercial Paper	9612C46J5	125,000,000	07/01/25	08/05/25	4.610	125,015,237	0.52
Westpac Banking Corp.	Financial Company Commercial Paper	9612C46N6	125,000,000	07/01/25	01/22/26	4.650	125,016,650	0.52
Westpac Banking Corp.	Financial Company Commercial Paper	9612C47E5	125,000,000	07/01/25	04/10/26	4.790	125,143,555	0.52
Total			24,106,451,000				24,066,615,359	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

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other

Investors should note that current and future portfolio holdings are subject to risk.

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

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

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 05/31/2025)

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: 17 days

Weighted Average Life: 54 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	ATD1W9A47	694,000,000	06/02/25	06/02/25	4.310	694,000,000	2.85
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WVL2	37,000,000	08/20/25	08/20/25	4.421	36,627,436	0.15
Albion Capital Corp. SA / Albion Capital LLC	Asset Backed Commercial Paper	01329WVU2	50,541,000	08/28/25	08/28/25	4.410	49,983,785	0.21
Antalis SA	Asset Backed Commercial Paper	03664AT65	25,100,000	06/06/25	06/06/25	4.390	25,078,575	0.10
Antalis SA	Asset Backed Commercial Paper	03664AV47	28,540,000	08/04/25	08/04/25	4.434	28,307,998	0.12
Antalis SA	Asset Backed Commercial Paper	03664AV62	31,000,000	08/06/25	08/06/25	4.435	30,740,288	0.13
Antalis SA	Asset Backed Commercial Paper	03664AVC9	24,000,000	08/12/25	08/12/25	4.439	23,780,993	0.10
Antalis SA	Asset Backed Commercial Paper	03664AVD7	51,000,000	08/13/25	08/13/25	4.440	50,528,250	0.21
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AT26	84,000,000	06/02/25	06/02/25	4.314	83,969,802	0.35
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253ATG5	127,000,000	06/16/25	06/16/25	4.329	126,740,399	0.52
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253AU73	127,000,000	07/07/25	07/07/25	4.348	126,417,121	0.52
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MXW9	73,000,000	06/02/25	11/21/25	4.530	73,001,475	0.30
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MYZ1	24,000,000	06/02/25	09/15/25	4.540	24,002,179	0.10
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MZC1	125,000,000	06/02/25	01/02/26	4.600	125,033,312	0.51
Bank of Montreal	Financial Company Commercial Paper	06373LCM9	30,000,000	06/02/25	06/17/25	4.700	30,003,930	0.12
Bank of Montreal	Financial Company Commercial Paper	06373LE21	116,000,000	06/02/25	11/03/25	4.580	116,000,000	0.48
Bank of Nova Scotia	Certificate of Deposit	06418NFJ6	85,000,000	06/02/25	02/10/26	4.630	84,984,751	0.35
Barclays Bank PLC	Financial Company Commercial Paper	06741FU39	127,000,000	07/03/25	07/03/25	4.414	126,470,600	0.52
Barclays Bank PLC	Financial Company Commercial Paper	06741FU88	125,000,000	07/08/25	07/08/25	4.414	124,402,225	0.51
Barclays Bank PLC	Financial Company Commercial Paper	06741FV12	125,000,000	08/01/25	08/01/25	4.415	124,034,175	0.51
Barclays Bank PLC	Financial Company Commercial Paper	06741FV87	62,000,000	08/08/25	08/08/25	4.411	61,468,195	0.26
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	0673PA005	3,035,000,000	06/02/25	06/02/25	4.340	3,035,000,000	12.47
Barton Capital LLC	Asset Backed Commercial Paper	06945LT40	100,000,000	06/04/25	06/04/25	4.354	99,939,520	0.41
Barton Capital SA	Asset Backed Commercial Paper	06945LT24	25,000,000	06/02/25	06/02/25	4.349	24,990,940	0.10
Barton Capital SA	Asset Backed Commercial Paper	06945LT57	50,000,000	06/05/25	06/05/25	4.340	49,963,690	0.21

Bedford Row Funding Corp.	Financial Company Commercial Paper	07644ATC8	99,000,000	06/12/25	06/12/25	4.355	98,844,303	0.41
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644AV76	50,000,000	08/07/25	08/07/25	4.386	49,579,675	0.21
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644DPQ5	125,000,000	06/02/25	11/07/25	4.520	125,000,000	0.51
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	175,000,000	06/02/25	06/02/25	4.420	175,000,000	0.72
BNP Paribas Securities Corp. Tri Party repo	Other Repurchase Agreement	99VDDX004	50,000,000	06/02/25	06/02/25	4.460	50,000,000	0.21
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199J004	25,000,000	06/02/25	09/02/25	4.980	25,000,000	0.10
BofA Securities, Inc., Tri Party repo	Other Repurchase Agreement	03199P000	240,000,000	06/02/25	09/02/25	4.980	240,000,000	0.99
BofA Securities, Inc., Tri Party repo	U.S. Government Agency Repurchase Agreement	922URC004	133,900,000	06/02/25	06/02/25	4.350	133,900,000	0.55
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GUU2	67,300,000	07/28/25	07/28/25	4.410	66,813,589	0.28
Cabot Trail Funding LLC	Asset Backed Commercial Paper	12710GT26	115,150,000	06/02/25	06/02/25	4.339	115,108,373	0.47
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606DKJ0	100,000,000	06/02/25	02/09/26	4.640	100,000,000	0.41
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421M2H4	76,000,000	06/02/25	10/30/25	4.630	76,000,000	0.31
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RJX8	125,000,000	06/02/25	11/14/25	4.630	124,997,575	0.51
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19423RK57	125,000,000	06/02/25	11/21/25	4.610	125,000,000	0.51
Commonwealth Bank of Australia	Certificate of Deposit	20271EP45	25,000,000	06/02/25	02/02/26	4.610	25,000,000	0.10
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FAT2	100,000,000	06/02/25	01/23/26	4.590	100,007,130	0.41
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBC8	100,000,000	06/02/25	08/27/25	4.480	100,000,000	0.41
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBF1	128,000,000	06/02/25	09/04/25	4.480	127,998,157	0.53
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBH7	72,000,000	06/02/25	09/17/25	4.470	71,995,406	0.30
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBT1	84,000,000	06/02/25	10/24/25	4.610	84,037,548	0.35
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FBW4	50,000,000	06/02/25	11/03/25	4.580	50,016,145	0.21
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272FCA1	100,000,000	06/02/25	04/30/26	4.660	100,000,000	0.41
Cooperatieve Centrale	Certificate of Deposit	21684LJU7	124,000,000	06/02/25	08/11/25	4.540	124,023,758	0.51
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AW58	89,250,000	09/05/25	09/05/25	4.383	88,185,007	0.37
Cooperatieve Rabobank UA	Financial Company Commercial Paper	21687AY72	62,000,000	11/07/25	11/07/25	4.329	60,799,531	0.25
Credit Agricole Corporate and Investment Bank	Certificate of Deposit	22536JPT6	60,000,000	06/05/25	06/05/25	4.320	59,999,808	0.25
Credit Agricole Corporate and Investment Bank	Non-Negotiable Time Deposit	ATD1W9LX1	93,000,000	06/02/25	06/02/25	4.310	93,000,000	0.38
DBS Bank Ltd.	Financial Company Commercial Paper	23305DT39	78,000,000	06/03/25	06/03/25	4.316	77,962,599	0.32
DBS Bank Ltd.	Financial Company Commercial Paper	23305DV44	125,000,000	08/04/25	08/04/25	4.382	123,995,788	0.51
DNB Bank ASA	Financial Company Commercial Paper	2332K0UV2	184,000,000	07/29/25	07/29/25	4.308	182,678,733	0.76
DNB Bank ASA	Financial Company Commercial Paper	2332K0VR0	71,000,000	08/25/25	08/25/25	4.338	70,255,636	0.29
DNB Bank ASA	Financial Company Commercial Paper	2332K0UM2	73,000,000	07/21/25	07/21/25	4.307	72,545,823	0.30
DNB Bank ASA	Financial Company Commercial Paper	2332K0T44	400,000,000	06/04/25	06/04/25	4.305	399,760,840	1.64
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821LT21	500,000,000	06/02/25	06/02/25	4.329	499,819,650	2.05

Erste Finance LLC	Financial Company Commercial Paper	2960E2T45	475,000,000	06/04/25	06/04/25	4.326	474,714,620	1.95
Erste Finance LLC	Non-Financial Company Commercial Paper	2960E2T37	275,000,000	06/03/25	06/03/25	4.329	274,867,725	1.13
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FT47	325,000,000	06/04/25	06/04/25	4.367	324,802,887	1.34
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FT54	30,000,000	06/05/25	06/05/25	4.369	29,978,157	0.12
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428FYE9	125,000,000	11/14/25	11/14/25	4.354	122,460,163	0.51
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	4,400,000,000	06/02/25	06/02/25	4.340	4,400,000,000	18.07
Gotham Funding Corp.	Asset Backed Commercial Paper	38346LT48	64,000,000	06/04/25	06/04/25	4.354	63,961,293	0.26
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	299992008	100,000,000	06/02/25	08/28/25	4.700	100,000,000	0.41
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	930TTD003	75,000,000	06/02/25	06/06/25	4.560	75,000,000	0.31
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976WZM905	50,000,000	06/02/25	07/07/25	4.660	50,000,000	0.21
J.P. Morgan Securities LLC Tri Party Repo	Other Repurchase Agreement	976XAW908	54,000,000	06/02/25	06/06/25	4.560	54,000,000	0.22
KBC Bank NV	Certificate of Deposit	4823TDZW4	195,000,000	06/04/25	06/04/25	4.330	194,999,434	0.80
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TU19	42,000,000	07/01/25	07/01/25	4.381	41,836,431	0.17
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TU92	85,000,000	07/09/25	07/09/25	4.387	84,585,702	0.35
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127TUU5	30,000,000	07/28/25	07/28/25	4.381	29,784,618	0.12
LMA SADIR	Asset Backed Commercial Paper	53944QV64	31,000,000	08/06/25	08/06/25	4.395	30,742,629	0.13
LMA SADIR	Asset Backed Commercial Paper	53944QWR7	63,000,000	09/25/25	09/25/25	4.423	62,086,582	0.26
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683D4U0	50,000,000	06/05/25	06/05/25	4.350	49,999,875	0.21
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683D4V8	120,000,000	06/06/25	06/06/25	4.350	120,000,000	0.49
Mizuho Bank Ltd.	Certificate of Deposit	60710TYW5	65,000,000	07/16/25	07/16/25	4.470	64,993,981	0.27
Mizuho Bank Ltd.	Certificate of Deposit	60710TC90	100,000,000	08/13/25	08/13/25	4.500	99,991,880	0.41
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FTC2	100,000,000	06/12/25	06/12/25	4.381	99,841,790	0.41
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PU79	125,000,000	07/07/25	07/07/25	4.403	124,419,000	0.51
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689FV70	125,000,000	08/07/25	08/07/25	4.432	123,938,288	0.51
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689PXE1	100,000,000	10/14/25	10/14/25	4.462	98,301,900	0.41
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	ATD1W9L60	160,000,000	06/02/25	06/02/25	4.330	160,000,000	0.66
MUFG Bank Ltd.	Certificate of Deposit	55381BAG3	125,000,000	06/12/25	06/12/25	4.530	125,004,500	0.51
MUFG Bank Ltd.	Certificate of Deposit	55381BDT2	100,000,000	08/08/25	08/08/25	4.460	99,992,310	0.41
MUFG Securities Americas, Inc.	Certificate of Deposit	60683D4Y2	125,000,000	06/02/25	08/08/25	4.560	125,021,125	0.51
MUFG Securities Americas, Inc.	Certificate of Deposit	60683DT33	125,000,000	06/02/25	08/11/25	4.560	125,020,937	0.51
National Australia Bank Ltd.	Certificate of Deposit	63253T7D4	125,000,000	06/02/25	05/01/26	4.670	125,000,000	0.51
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GN68	125,000,000	06/02/25	08/26/25	4.570	125,035,937	0.51
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GP90	99,000,000	06/02/25	02/20/26	4.570	98,995,387	0.41
Nederlandse Waterschapsbank NV	Financial Company Commercial Paper	63975UTS1	200,000,000	06/26/25	06/26/25	4.357	199,346,400	0.82
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409RT26	24,000,000	06/02/25	06/02/25	4.339	23,991,324	0.10
Nordea Bank Abp	Certificate of Deposit	65558WJJ8	62,000,000	06/02/25	10/23/25	4.610	62,024,992	0.26
Nordea Bank Abp	Certificate of Deposit	65558WJP4	42,000,000	06/02/25	04/30/26	4.700	42,000,000	0.17
Nordea Bank Abp	Certificate of Deposit	65558WKB3	100,000,000	06/02/25	05/14/26	4.650	100,017,720	0.41

Nordea Bank Abp	Financial Company Commercial Paper	65557RFU9	62,000,000	06/02/25	06/06/25	4.530	62,001,407	0.26
Nordea Bank Abp	Financial Company Commercial Paper	65557RGE4	127,000,000	06/02/25	08/08/25	4.530	127,028,219	0.52
Nordea Bank Abp	Financial Company Commercial Paper	65558JVJ3	78,000,000	08/18/25	08/18/25	4.301	77,254,460	0.32
Old Line Funding LLC	Asset Backed Commercial Paper	67984VKZ2	50,000,000	06/02/25	09/12/25	4.630	50,000,000	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67983TVT0	42,000,000	08/27/25	08/27/25	4.400	41,543,099	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67984VLG3	130,000,000	06/02/25	09/08/25	4.540	130,000,000	0.53
Old Line Funding LLC	Asset Backed Commercial Paper	67984XKV7	42,000,000	10/29/25	10/29/25	4.350	41,243,825	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67984VLR9	60,000,000	06/02/25	11/10/25	4.640	60,000,000	0.25
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEB7	125,000,000	06/05/25	06/05/25	4.580	125,004,063	0.51
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEM3	125,000,000	06/02/25	07/14/25	4.520	125,014,625	0.51
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEV3	63,000,000	06/02/25	09/03/25	4.520	63,009,223	0.26
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NEX9	121,000,000	06/02/25	11/06/25	4.570	121,025,035	0.50
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NFU4	100,000,000	06/02/25	01/06/26	4.570	99,955,210	0.41
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033NGG4	65,000,000	06/02/25	04/22/26	4.730	65,020,839	0.27
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034ATB8	134,000,000	06/11/25	06/11/25	4.302	133,807,844	0.55
Podium Funding Trust	Financial Company Commercial Paper	73044DU79	50,000,000	07/07/25	07/07/25	4.383	49,768,660	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044BCY4	100,000,000	06/02/25	07/10/25	4.580	100,000,000	0.41
Podium Funding Trust	Financial Company Commercial Paper	73044DUP9	50,000,000	07/23/25	07/23/25	4.404	49,669,700	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044DUU8	50,000,000	07/28/25	07/28/25	4.409	49,638,705	0.21
Podium Funding Trust	Financial Company Commercial Paper	73044DUE4	100,000,000	07/14/25	07/14/25	4.395	99,450,630	0.41
Podium Funding Trust	Financial Company Commercial Paper	73044DXP6	84,000,000	10/23/25	10/23/25	4.398	82,501,751	0.35
Podium Funding Trust	Financial Company Commercial Paper	73044DYC4	118,000,000	11/12/25	11/12/25	4.405	115,603,007	0.49
Podium Funding Trust	Financial Company Commercial Paper	73044DYM2	50,000,000	11/21/25	11/21/25	4.408	48,928,530	0.21
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LV41	37,000,000	08/04/25	08/04/25	4.391	36,702,143	0.15
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124LVS8	50,000,000	08/26/25	08/26/25	4.395	49,462,875	0.21
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050YDH0	92,000,000	06/02/25	12/17/25	4.650	92,057,380	0.38
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WNV2	73,000,000	06/02/25	07/07/25	4.530	73,005,767	0.30
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WQG2	33,000,000	06/02/25	12/17/25	4.650	33,020,582	0.14
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WQL1	125,000,000	06/02/25	12/22/25	4.650	125,077,300	0.51
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GGZ7	125,000,000	06/11/25	06/11/25	4.540	125,004,038	0.51
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GJP6	125,000,000	06/02/25	07/15/25	4.560	125,016,737	0.51
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565GKX7	90,000,000	06/02/25	08/22/25	4.510	90,004,383	0.37
Sumitomo Mitsui Banking Corp.	Financial Company Commercial Paper	86562KU93	125,000,000	07/09/25	07/09/25	4.451	124,381,838	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YUF7	60,000,000	07/15/25	07/15/25	4.383	59,663,988	0.25
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YVR0	250,000,000	08/25/25	08/25/25	4.402	247,340,550	1.03

Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YUP5	123,000,000	07/23/25	07/23/25	4.402	122,187,794	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564YUV2	60,000,000	07/29/25	07/29/25	4.417	59,558,316	0.25
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564P2E0	128,000,000	06/02/25	07/10/25	4.570	128,022,835	0.53
Sumitomo Mitsui Trust Bank Ltd/ New York	Financial Company Commercial Paper	86563GUH3	125,000,000	07/17/25	07/17/25	4.388	124,268,725	0.51
Svenska Handelsbanken	Certificate of Deposit	86959TLW4	125,000,000	06/02/25	12/12/25	4.540	125,005,725	0.51
Svenska Handelsbanken	Financial Company Commercial Paper	86960JU94	128,000,000	07/09/25	07/09/25	4.375	127,377,805	0.53
Svenska Handelsbanken	Financial Company Commercial Paper	86960LLG3	125,000,000	06/02/25	11/25/25	4.530	125,006,062	0.51
Svenska Handelsbanken	Financial Company Commercial Paper	86960LLS7	125,000,000	06/02/25	10/17/25	4.610	125,000,000	0.51
Swedbank AB	Certificate of Deposit	87019WYP4	125,000,000	06/02/25	06/05/25	4.580	125,002,888	0.51
Swedbank AB	Financial Company Commercial Paper	87020YDL9	101,000,000	06/02/25	08/08/25	4.580	101,022,442	0.42
Swedbank AB	Financial Company Commercial Paper	87020WUA8	125,000,000	07/10/25	07/10/25	4.334	124,383,063	0.51
Swedbank AB	Financial Company Commercial Paper	87020WUE0	63,000,000	07/14/25	07/14/25	4.341	62,658,162	0.26
Swedbank AB	Financial Company Commercial Paper	87020WVR0	64,000,000	08/25/25	08/25/25	4.335	63,329,472	0.26
Swedbank AB	Financial Company Commercial Paper	87020YEH7	91,000,000	06/02/25	12/03/25	4.530	90,997,334	0.37
Swedbank AB	Financial Company Commercial Paper	87020YFA1	125,000,000	06/02/25	11/25/25	4.610	125,000,000	0.51
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TVT7	42,000,000	08/27/25	08/27/25	4.409	41,542,234	0.17
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603KGS4	75,000,000	06/02/25	08/06/25	4.610	75,000,000	0.31
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GQR4	25,000,000	07/03/25	07/03/25	4.360	24,906,139	0.10
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602TZ30	100,000,000	12/03/25	12/03/25	4.383	97,723,280	0.41
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RGM3	100,000,000	06/02/25	06/16/25	4.560	100,000,000	0.41
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RGR2	60,000,000	06/02/25	09/15/25	4.500	59,998,225	0.25
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RGS0	125,000,000	06/02/25	09/18/25	4.500	124,991,975	0.51
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RHL4	125,000,000	06/02/25	10/22/25	4.510	125,000,000	0.51
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RHP5	125,000,000	06/02/25	11/28/25	4.510	125,000,000	0.51
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HTK5	108,000,000	06/02/25	06/02/25	4.450	107,996,455	0.44
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KVC3	81,000,000	08/12/25	08/12/25	4.399	80,267,509	0.33
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KUM2	84,000,000	07/21/25	07/21/25	4.395	83,466,701	0.35
Victory Receivables Corp.	Asset Backed Commercial Paper	92646KT28	85,000,000	06/02/25	06/02/25	4.349	84,969,196	0.35
Westpac Banking Corp.	Certificate of Deposit	96130AXQ6	70,000,000	06/02/25	07/11/25	4.650	70,000,000	0.29
Westpac Banking Corp.	Financial Company Commercial Paper	9612C46J5	125,000,000	06/02/25	08/05/25	4.550	125,019,412	0.51
Westpac Banking Corp.	Financial Company Commercial Paper	9612C46N6	125,000,000	06/02/25	01/22/26	4.590	125,017,500	0.51
Westpac Banking Corp.	Financial Company Commercial Paper	9612C47E5	125,000,000	06/02/25	04/10/26	4.730	125,157,721	0.51
Total			24,345,781,000				24,302,635,683	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 investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other

Investors should note that current and future portfolio holdings are subject to risk.

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

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

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.