

ESG Prime Master Fund

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

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

Weighted Average Maturity: 11 days

Weighted Average Life: 48 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Albion Capital Corp.	Asset Backed Commercial Paper	01329XPM5	26,000,000	02/21/23	02/21/23	4.523	25,826,870	0.88
Antalis SA	Asset Backed Commercial Paper	03664BN51	4,580,000	01/05/23	01/05/23	4.329	4,576,695	0.15
Antalis SA	Asset Backed Commercial Paper	03664BNJ1	11,000,000	01/18/23	01/18/23	4.372	10,974,618	0.37
Antalis SA	Asset Backed Commercial Paper	03664BP18	8,000,000	02/01/23	02/01/23	4.390	7,967,807	0.27
Antalis SA	Asset Backed Commercial Paper	03664BP26	5,000,000	02/02/23	02/02/23	4.393	4,979,255	0.17
Antalis SA	Asset Backed Commercial Paper	03664BP67	15,000,000	02/06/23	02/06/23	4.407	14,930,223	0.51
Antalis SA	Asset Backed Commercial Paper	03664BN93	8,000,000	01/09/23	01/09/23	4.350	7,990,333	0.27
Antalis SA	Asset Backed Commercial Paper	03664BQ74	4,000,000	03/07/23	03/07/23	4.602	3,965,741	0.13
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HJP8	13,000,000	01/03/23	04/04/23	4.720	13,000,000	0.44
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UNB4	20,000,000	01/11/23	01/11/23	4.332	19,971,120	0.67
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821QDV0	10,000,000	01/03/23	01/03/23	4.660	10,000,000	0.34
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MRV8	13,000,000	01/03/23	03/17/23	4.650	13,000,447	0.44
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSF2	10,000,000	01/03/23	05/05/23	4.720	10,001,292	0.34
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSU9	14,000,000	01/03/23	05/08/23	4.930	14,011,969	0.47
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MTD6	14,000,000	01/03/23	09/15/23	4.860	14,002,014	0.47
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	8,000,000	01/03/23	02/10/23	4.560	8,000,108	0.27
Bank of Montreal	Financial Company Commercial Paper	06373L4P1	25,000,000	01/03/23	05/02/23	5.000	25,026,521	0.84
Bank of Nova Scotia	Certificate of Deposit	06417MVG7	4,000,000	01/03/23	02/17/23	4.550	3,999,816	0.14
Bank of Nova Scotia	Certificate of Deposit	06417MD69	11,000,000	01/03/23	03/15/23	4.810	11,004,623	0.37
Bank of Nova Scotia	Financial Company Commercial Paper	06417LSW8	11,000,000	01/03/23	05/22/23	4.850	11,010,769	0.37
Bank of Nova Scotia	Financial Company Commercial Paper	06417LTP2	14,000,000	01/03/23	02/21/23	4.800	14,000,000	0.47
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUF2	14,000,000	01/03/23	08/22/23	4.990	14,000,000	0.47
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUR6	16,000,000	01/03/23	07/06/23	4.860	16,000,000	0.54
Barclays Bank PLC	Financial Company Commercial Paper	06744GUM2	14,000,000	02/08/23	02/08/23	8.972	13,934,200	0.47
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	700,000,000	01/03/23	01/03/23	4.300	700,000,000	23.59

Barton Capital SA	Asset Backed Commercial Paper	06945MN36	15,000,000	01/03/23	01/03/23	4.326	14,992,790	0.51
Barton Capital SA	Asset Backed Commercial Paper	06945MP83	8,000,000	02/08/23	02/08/23	4.403	7,960,862	0.27
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4HJ8	11,000,000	01/03/23	04/21/23	5.020	11,011,430	0.37
BNZ International Funding Ltd/London	Financial Company Commercial Paper	0556X4HM1	5,000,000	01/03/23	05/02/23	5.010	5,000,000	0.17
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	5,000,000	01/03/23	05/05/23	4.780	5,004,251	0.17
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	10,000,000	01/03/23	01/18/23	4.850	10,002,174	0.34
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CNK4	13,000,000	01/03/23	08/03/23	5.040	13,000,000	0.44
Cancara Asset Securities LLC	Asset Backed Commercial Paper	13738KN94	12,000,000	01/09/23	01/09/23	4.351	11,985,497	0.40
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MEM8	5,000,000	01/03/23	03/16/23	4.830	5,000,000	0.17
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G5V0	12,000,000	01/03/23	02/22/23	4.930	12,006,838	0.40
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6B3	9,000,000	01/03/23	02/16/23	4.800	9,003,524	0.30
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AX76	5,000,000	01/03/23	01/23/23	4.720	5,000,907	0.17
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2C9	16,000,000	01/03/23	04/13/23	4.800	16,000,000	0.54
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2J4	10,000,000	01/03/23	05/24/23	4.940	10,000,000	0.34
Cooperative Centrale	Certificate of Deposit	21684LE81	8,000,000	01/03/23	03/22/23	4.800	8,003,105	0.27
Cooperative Centrale	Certificate of Deposit	21684LF64	14,000,000	01/03/23	05/22/23	4.930	14,014,088	0.47
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQG1	14,000,000	03/16/23	03/16/23	4.598	13,864,103	0.47
DBS Bank Ltd.	Financial Company Commercial Paper	23305ENS8	9,000,000	01/26/23	01/26/23	4.315	8,970,874	0.30
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ14	8,000,000	03/01/23	03/01/23	4.553	7,938,281	0.27
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ63	10,000,000	03/06/23	03/06/23	4.568	9,916,253	0.34
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ71	12,000,000	03/07/23	03/07/23	4.571	11,897,914	0.40
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQA4	11,000,000	03/10/23	03/10/23	4.580	10,902,039	0.37
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQE6	11,000,000	03/14/23	03/14/23	4.592	10,896,170	0.37
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GN41	20,000,000	01/04/23	01/04/23	4.324	19,987,989	0.67
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GN58	25,000,000	01/05/23	01/05/23	4.327	24,981,971	0.84
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GN66	25,000,000	01/06/23	01/06/23	4.330	24,978,951	0.84
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MNA8	13,000,000	01/10/23	01/10/23	4.317	12,982,852	0.44
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MQE7	14,000,000	03/14/23	03/14/23	4.694	13,864,917	0.47
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MQP2	6,000,000	03/23/23	03/23/23	4.748	5,934,319	0.20
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	1,000,000	01/03/23	02/03/23	4.650	1,000,000	0.03
LMA Americas LLC	Asset Backed Commercial Paper	53944RPF9	7,000,000	02/15/23	02/15/23	4.482	6,959,039	0.24
LMA Americas LLC	Asset Backed Commercial Paper	53944RQL5	8,000,000	03/20/23	03/20/23	4.613	7,917,991	0.27
LMA Americas LLC	Asset Backed Commercial Paper	53944RQP6	14,500,000	03/23/23	03/23/23	4.621	14,345,517	0.49
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MQ96	8,000,000	03/09/23	03/09/23	4.556	7,930,141	0.27

Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	01/03/23	04/04/23	4.970	25,000,000	0.84
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	400,000,000	01/03/23	01/03/23	4.250	400,000,000	13.48
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DAS8	9,000,000	01/03/23	02/13/23	4.810	9,002,737	0.30
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QN59	7,000,000	01/05/23	01/05/23	4.357	6,994,917	0.24
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	100,000,000	01/03/23	01/03/23	4.320	100,000,000	3.37
MUFG Bank Ltd.	Certificate of Deposit	55380UCM7	25,000,000	01/03/23	04/28/23	5.010	25,026,783	0.84
MUFG Bank Ltd.	Certificate of Deposit	55380UDH7	14,000,000	01/03/23	05/19/23	4.900	14,011,176	0.47
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	6,000,000	01/03/23	03/29/23	4.800	6,002,499	0.20
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUK9	8,000,000	01/03/23	03/08/23	4.800	8,002,632	0.27
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUQ6	10,000,000	01/03/23	02/21/23	4.850	10,000,000	0.34
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GVN2	13,000,000	01/03/23	05/05/23	4.720	13,000,000	0.44
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GWF8	14,000,000	01/03/23	07/14/23	4.750	14,003,627	0.47
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	5,000,000	01/03/23	01/06/23	4.700	5,000,308	0.17
National Bank of Canada	Financial Company Commercial Paper	63307NGV3	10,000,000	01/03/23	01/19/23	4.860	10,002,319	0.34
National Bank of Canada	Financial Company Commercial Paper	63307NHA8	11,000,000	01/03/23	02/03/23	4.850	11,000,000	0.37
National Bank of Canada	Financial Company Commercial Paper	63307NHJ9	11,000,000	01/03/23	05/19/23	4.830	11,000,000	0.37
National Bank of Canada	Financial Company Commercial Paper	63307NHR1	13,000,000	01/03/23	04/06/23	4.750	13,006,568	0.44
National Bank of Canada	Financial Company Commercial Paper	63307NHV2	14,000,000	01/03/23	03/16/23	4.700	14,004,056	0.47
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SPA0	14,000,000	02/10/23	02/10/23	4.414	13,927,905	0.47
Nordea Bank Abp	Certificate of Deposit	65558UVD1	14,000,000	01/03/23	02/21/23	4.850	14,006,184	0.47
Nordea Bank Abp	Certificate of Deposit	65558UVP4	11,000,000	01/03/23	03/02/23	4.880	11,005,918	0.37
Nordea Bank Abp	Certificate of Deposit	65558UXJ6	13,000,000	01/03/23	04/06/23	4.700	13,002,050	0.44
Nordea Bank Abp	Financial Company Commercial Paper	65557RAS9	14,000,000	01/03/23	06/07/23	4.790	14,000,000	0.47
NRW Bank	Financial Company Commercial Paper	62939MN37	55,000,000	01/03/23	01/03/23	4.261	54,973,961	1.85
NRW Bank	Financial Company Commercial Paper	62939MNC7	45,000,000	01/12/23	01/12/23	4.285	44,930,369	1.52
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCN2	21,000,000	01/03/23	02/09/23	4.900	21,003,754	0.71
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCP7	10,000,000	01/03/23	03/27/23	4.720	10,000,000	0.34
Old Line Funding LLC	Asset Backed Commercial Paper	67984RKW8	10,000,000	01/03/23	04/20/23	4.900	10,006,808	0.34
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGS6	10,000,000	01/03/23	04/12/23	4.800	10,000,000	0.34
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGW7	6,000,000	01/03/23	06/21/23	4.780	6,000,160	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCV4	8,000,000	01/03/23	06/20/23	4.870	8,000,000	0.27
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MU62	13,000,000	01/03/23	04/12/23	4.750	13,002,743	0.44
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MX93	15,000,000	01/03/23	06/21/23	4.710	15,000,879	0.51
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CMQ8	5,000,000	01/03/23	02/09/23	4.540	4,999,985	0.17
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNQ7	13,000,000	01/03/23	04/05/23	4.650	13,000,000	0.44

Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNS3	13,000,000	01/03/23	05/05/23	4.730	13,000,000	0.44
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNV6	13,000,000	01/03/23	04/18/23	4.850	13,000,000	0.44
Podium Funding Trust	Financial Company Commercial Paper	73044GQD4	9,000,000	03/13/23	03/13/23	4.641	8,915,302	0.30
Royal Bank of Canada	Certificate of Deposit	78012U3J2	5,000,000	01/03/23	01/27/23	4.520	5,000,155	0.17
Royal Bank of Canada	Certificate of Deposit	78015JKA4	14,000,000	01/03/23	05/22/23	5.000	14,017,613	0.47
Royal Bank of Canada	Financial Company Commercial Paper	78015M5V8	5,000,000	01/03/23	04/21/23	4.760	5,000,000	0.17
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MQA1	14,000,000	03/10/23	03/10/23	4.570	13,875,594	0.47
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MPT1	28,000,000	02/27/23	02/27/23	4.514	27,792,858	0.94
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MP12	13,000,000	02/01/23	02/01/23	4.414	12,947,400	0.44
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	5,000,000	01/03/23	01/06/23	4.680	5,000,288	0.17
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	11,000,000	01/03/23	03/06/23	4.870	11,004,941	0.37
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDX9	14,000,000	01/03/23	04/21/23	4.910	14,000,000	0.47
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FRR5	11,000,000	01/03/23	02/10/23	4.800	10,998,521	0.37
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUD2	13,000,000	01/03/23	02/09/23	4.750	12,997,698	0.44
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUN0	13,000,000	01/03/23	04/11/23	4.850	13,007,840	0.44
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564MPQ5	10,000,000	01/03/23	01/26/23	4.900	10,003,368	0.34
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQ64	14,000,000	03/06/23	03/06/23	4.479	13,885,039	0.47
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQP2	14,000,000	03/23/23	03/23/23	4.597	13,851,619	0.47
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVN5	14,000,000	01/03/23	01/25/23	4.800	14,003,538	0.47
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVY1	13,000,000	01/03/23	01/27/23	4.810	13,003,636	0.44
Svenska Handelsbanken	Certificate of Deposit	86959RK74	13,000,000	01/03/23	04/12/23	4.800	13,005,406	0.44
Svenska Handelsbanken	Certificate of Deposit	86959RL57	14,000,000	01/03/23	04/17/23	4.830	14,007,021	0.47
Svenska Handelsbanken	Certificate of Deposit	86959RP38	14,000,000	01/03/23	06/15/23	4.910	14,015,139	0.47
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDE7	5,000,000	01/03/23	01/20/23	4.700	5,000,000	0.17
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	4,000,000	01/03/23	01/12/23	4.810	4,000,000	0.13
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	10,000,000	01/03/23	01/19/23	4.840	10,000,000	0.34
Svenska Handelsbanken	Financial Company Commercial Paper	86960LFE5	14,000,000	01/03/23	06/20/23	4.910	14,000,000	0.47
Swedbank AB	Certificate of Deposit	87019WDQ5	11,000,000	01/03/23	03/08/23	4.870	11,005,065	0.37
Swedbank AB	Financial Company Commercial Paper	87019YCD1	11,000,000	01/03/23	03/10/23	4.860	11,000,000	0.37
Swedbank AB	Financial Company Commercial Paper	87019YCR0	13,000,000	01/03/23	03/24/23	4.640	13,000,329	0.44
Swedbank AB	Financial Company Commercial Paper	87019WEY7	13,000,000	01/03/23	04/19/23	4.910	13,009,910	0.44
Swedbank AB	Financial Company Commercial Paper	87019YDG3	13,000,000	01/03/23	06/20/23	4.880	13,000,000	0.44
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCX5	14,000,000	01/03/23	02/10/23	4.900	14,000,000	0.47
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCZ0	5,000,000	01/03/23	03/23/23	4.730	5,000,000	0.17
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBS7	5,000,000	01/03/23	03/27/23	4.720	5,000,000	0.17
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GPU8	6,000,000	01/17/23	01/17/23	7.122	5,990,667	0.20

Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBW8	9,000,000	01/03/23	06/21/23	4.780	9,000,000	0.30
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	5,000,000	01/03/23	02/09/23	4.550	5,000,252	0.17
Toronto-Dominion Bank	Certificate of Deposit	89115B3B4	13,000,000	01/03/23	04/21/23	4.900	13,012,284	0.44
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCD7	6,000,000	01/03/23	02/27/23	4.750	6,000,000	0.20
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCF2	7,000,000	01/03/23	03/29/23	4.700	7,003,088	0.24
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCT2	13,000,000	01/03/23	05/08/23	4.730	13,000,000	0.44
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCU9	13,000,000	01/03/23	04/19/23	4.840	13,009,125	0.44
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QP78	14,000,000	02/07/23	02/07/23	4.394	13,933,358	0.47
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QPH6	15,000,000	02/17/23	02/17/23	4.467	14,908,799	0.51
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	10,000,000	01/03/23	01/03/23	4.750	10,000,000	0.34
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCH0	13,000,000	01/03/23	01/03/23	4.690	13,000,000	0.44
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LQL7	14,000,000	03/20/23	03/20/23	4.657	13,855,115	0.47
Westpac Banking Corp.	Certificate of Deposit	96130APS1	5,000,000	01/03/23	02/16/23	4.850	5,001,935	0.17
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	5,000,000	01/03/23	02/22/23	4.850	5,000,000	0.17
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	11,000,000	01/03/23	03/01/23	4.860	11,004,437	0.37
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z53	13,000,000	01/03/23	04/03/23	4.700	13,002,167	0.44
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z87	14,000,000	01/03/23	05/25/23	4.960	14,000,000	0.47
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFK0	14,000,000	01/03/23	05/02/23	5.010	14,000,000	0.47
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122HNJ8	8,800,000	01/18/23	01/18/23	4.310	8,779,982	0.30
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFN4	14,000,000	01/03/23	06/20/23	4.730	14,000,000	0.47
Total			2,966,880,000				2,964,197,035	100.00

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.

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

You could lose money by investing in a money market fund. Because the price of interests in a money market master fund will fluctuate, when you sell your shares of the related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund’s placement agent.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.

ESG Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 11/30/2022)

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

Weighted Average Maturity: 7 days

Weighted Average Life: 51 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Albion Capital Corp.	Asset Backed Commercial Paper	01329XPM5	26,000,000	02/21/23	02/21/23	4.491	25,730,789	0.93
Antalis SA	Asset Backed Commercial Paper	03664BN51	4,580,000	01/05/23	01/05/23	4.176	4,560,874	0.16
Antalis SA	Asset Backed Commercial Paper	03664BNJ1	11,000,000	01/18/23	01/18/23	4.275	10,935,994	0.39
Antalis SA	Asset Backed Commercial Paper	03664BM78	13,000,000	12/07/22	12/07/22	3.920	12,990,091	0.46
Antalis SA	Asset Backed Commercial Paper	03664BP18	8,000,000	02/01/23	02/01/23	4.434	7,937,924	0.29
Antalis SA	Asset Backed Commercial Paper	03664BP26	5,000,000	02/02/23	02/02/23	4.445	4,960,489	0.18
Antalis SA	Asset Backed Commercial Paper	03664BP67	15,000,000	02/06/23	02/06/23	4.491	14,872,755	0.54
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HJP8	13,000,000	04/04/23	04/04/23	4.230	13,000,000	0.46
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821QDV0	10,000,000	12/01/22	12/01/22	4.170	10,000,000	0.36
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MRV8	13,000,000	03/17/23	03/17/23	4.160	12,995,339	0.46
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSF2	10,000,000	05/05/23	05/05/23	4.230	9,993,641	0.36
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSU9	14,000,000	12/01/22	05/08/23	4.440	14,003,813	0.50
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	8,000,000	02/10/23	02/10/23	4.070	7,997,946	0.29
Bank of Montreal	Financial Company Commercial Paper	06373L4P1	25,000,000	05/02/23	05/02/23	4.510	25,021,313	0.89
Bank of Montreal/US	Financial Company Commercial Paper	06373L2Q1	7,000,000	12/05/22	12/05/22	4.220	7,000,329	0.25
Bank of Nova Scotia	Certificate of Deposit	06417MVG7	4,000,000	12/01/22	02/17/23	4.060	3,998,938	0.14
Bank of Nova Scotia	Certificate of Deposit	06417MD69	11,000,000	03/15/23	03/15/23	4.320	11,002,830	0.39
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRJ8	5,000,000	12/23/22	12/23/22	4.310	5,001,132	0.18
Bank of Nova Scotia	Financial Company Commercial Paper	06417LSW8	11,000,000	05/22/23	05/22/23	4.360	10,999,850	0.39
Bank of Nova Scotia	Financial Company Commercial Paper	06417LTP2	14,000,000	02/21/23	02/21/23	4.310	14,000,000	0.50
Bank of Nova Scotia	Financial Company Commercial Paper	06417LUF2	14,000,000	12/01/22	08/22/23	4.500	14,000,000	0.50
Barclays Bank PLC	Financial Company Commercial Paper	06744GUM2	14,000,000	02/08/23	02/08/23	9.418	13,873,883	0.50
Barclays Bank PLC	Financial Company Commercial Paper	06744GXJ6	20,000,000	12/07/22	12/07/22	7.117	19,987,233	0.71
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	600,000,000	12/01/22	12/01/22	3.800	600,000,000	21.39
Barton Capital LLC	Asset Backed Commercial Paper	06945MM11	15,000,000	12/01/22	12/01/22	3.823	14,998,407	0.54

Barton Capital SA	Asset Backed Commercial Paper	06945MP83	8,000,000	02/08/23	02/08/23	4.495	7,930,078	0.29
Barton Capital SA	Asset Backed Commercial Paper	06945MM60	10,000,000	12/06/22	12/06/22	3.837	9,993,605	0.36
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4HJ8	11,000,000	12/01/22	04/21/23	4.530	11,008,371	0.39
BNZ International Funding Ltd/London	Financial Company Commercial Paper	0556X4HM1	5,000,000	12/01/22	05/02/23	4.510	5,000,000	0.18
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	5,000,000	05/05/23	05/05/23	4.290	5,000,034	0.18
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	10,000,000	01/18/23	01/18/23	4.360	10,003,589	0.36
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CNK4	13,000,000	12/01/22	08/03/23	4.550	13,000,000	0.46
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MEM8	5,000,000	12/01/22	03/16/23	4.340	5,000,000	0.18
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G5V0	12,000,000	02/22/23	02/22/23	4.440	12,007,425	0.43
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6B3	9,000,000	02/16/23	02/16/23	4.310	9,002,802	0.32
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AX76	5,000,000	01/23/23	01/23/23	4.230	5,000,706	0.18
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2C9	16,000,000	04/13/23	04/13/23	4.310	16,000,000	0.57
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2J4	10,000,000	05/24/23	05/24/23	4.450	10,000,000	0.36
Cooperative Centrale	Certificate of Deposit	21684LDB5	6,000,000	12/23/22	12/23/22	4.260	6,001,176	0.21
Cooperative Centrale	Certificate of Deposit	21684LE81	8,000,000	03/22/23	03/22/23	4.310	8,000,745	0.29
Cooperative Centrale	Certificate of Deposit	21684LF64	14,000,000	05/22/23	05/22/23	4.440	14,004,084	0.50
DBS Bank Ltd.	Financial Company Commercial Paper	23305EMF7	13,000,000	12/15/22	12/15/22	3.927	12,978,729	0.46
DBS Bank Ltd.	Financial Company Commercial Paper	23305EME0	20,000,000	12/14/22	12/14/22	3.916	19,969,542	0.71
DBS Bank Ltd.	Financial Company Commercial Paper	23305ENS8	9,000,000	01/26/23	01/26/23	4.276	8,939,067	0.32
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GM67	25,000,000	12/06/22	12/06/22	3.827	24,984,054	0.89
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GM59	30,000,000	12/05/22	12/05/22	3.824	29,984,067	1.07
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MNA8	13,000,000	01/10/23	01/10/23	4.203	12,937,772	0.46
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	1,000,000	12/01/22	01/04/23	4.150	1,000,000	0.04
LMA Americas LLC	Asset Backed Commercial Paper	53944RM13	6,000,000	12/01/22	12/01/22	3.821	5,999,363	0.21
LMA Americas LLC	Asset Backed Commercial Paper	53944RPF9	7,000,000	02/15/23	02/15/23	4.536	6,932,086	0.25
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	12/01/22	03/06/23	4.470	25,000,000	0.89
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	444,000,000	12/01/22	12/01/22	3.790	444,000,000	15.83
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683B6U2	8,000,000	12/08/22	12/08/22	4.270	8,000,591	0.29
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DAS8	9,000,000	02/13/23	02/13/23	4.320	9,002,370	0.32
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CM57	13,000,000	12/05/22	12/05/22	3.796	12,993,146	0.46
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QM27	11,000,000	12/02/22	12/02/22	3.846	10,997,650	0.39
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QN59	7,000,000	01/05/23	01/05/23	4.160	6,970,880	0.25
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	80,000,000	12/01/22	12/01/22	3.820	80,000,000	2.85
MUFG Bank Ltd.	Certificate of Deposit	55380UCM7	25,000,000	04/28/23	04/28/23	4.510	25,012,987	0.89
MUFG Bank Ltd.	Certificate of Deposit	55380UDH7	14,000,000	12/01/22	05/19/23	4.400	13,999,845	0.50

National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	6,000,000	03/29/23	03/29/23	4.310	6,000,430	0.21
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUK9	8,000,000	03/08/23	03/08/23	4.310	8,001,515	0.29
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUN3	8,000,000	12/29/22	12/29/22	4.290	8,002,123	0.29
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUQ6	10,000,000	12/01/22	02/21/23	4.360	10,000,000	0.36
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GVN2	13,000,000	05/05/23	05/05/23	4.230	13,000,000	0.46
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	5,000,000	01/06/23	01/06/23	4.210	5,000,984	0.18
National Bank of Canada	Financial Company Commercial Paper	63307NGV3	10,000,000	01/19/23	01/19/23	4.370	10,003,843	0.36
National Bank of Canada	Financial Company Commercial Paper	63307NHA8	11,000,000	02/03/23	02/03/23	4.360	11,000,000	0.39
National Bank of Canada	Financial Company Commercial Paper	63307NHJ9	11,000,000	12/01/22	05/19/23	4.340	11,000,000	0.39
National Bank of Canada	Financial Company Commercial Paper	63307NHR1	13,000,000	04/06/23	04/06/23	4.260	13,001,519	0.46
National Bank of Canada	Financial Company Commercial Paper	63307NHV2	14,000,000	12/01/22	03/16/23	4.210	14,001,103	0.50
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SPA0	14,000,000	02/10/23	02/10/23	4.486	13,874,392	0.50
Nordea Bank Abp	Certificate of Deposit	65558UVD1	14,000,000	02/21/23	02/21/23	4.360	14,005,027	0.50
Nordea Bank Abp	Certificate of Deposit	65558UVP4	11,000,000	03/02/23	03/02/23	4.390	11,004,346	0.39
Nordea Bank Abp	Certificate of Deposit	65558UXJ6	13,000,000	04/06/23	04/06/23	4.210	12,995,930	0.46
NRW Bank	Financial Company Commercial Paper	62939MM20	55,000,000	12/02/22	12/02/22	3.734	54,988,591	1.96
NRW Bank	Financial Company Commercial Paper	62939MM53	30,000,000	12/05/22	12/05/22	3.756	29,984,350	1.07
NRW Bank	Financial Company Commercial Paper	62939MM79	15,000,000	12/07/22	12/07/22	3.770	14,989,004	0.54
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGJ6	6,000,000	01/31/23	01/31/23	4.400	6,000,436	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCK8	8,000,000	12/01/22	01/12/23	4.350	8,000,000	0.29
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCN2	21,000,000	02/09/23	02/09/23	4.400	21,002,437	0.75
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCP7	10,000,000	12/01/22	03/27/23	4.220	10,000,000	0.36
Old Line Funding LLC	Asset Backed Commercial Paper	67984RKW8	10,000,000	04/20/23	04/20/23	4.400	10,003,189	0.36
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGS6	10,000,000	04/12/23	04/12/23	4.300	10,000,000	0.36
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MU62	13,000,000	04/12/23	04/12/23	4.250	12,994,236	0.46
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CMQ8	5,000,000	12/01/22	02/09/23	4.050	4,999,240	0.18
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNQ7	13,000,000	04/05/23	04/05/23	4.160	13,000,000	0.46
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNS3	13,000,000	05/05/23	05/05/23	4.240	13,000,000	0.46
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNV6	13,000,000	04/18/23	04/18/23	4.360	13,000,000	0.46
Royal Bank of Canada	Certificate of Deposit	78012U3J2	5,000,000	12/01/22	01/27/23	4.030	4,998,855	0.18
Royal Bank of Canada	Certificate of Deposit	78015JKA4	14,000,000	05/22/23	05/22/23	4.510	14,007,739	0.50
Royal Bank of Canada	Financial Company Commercial Paper	78015M5V8	5,000,000	04/21/23	04/21/23	4.270	5,000,000	0.18
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MM72	12,000,000	12/07/22	12/07/22	3.840	11,991,040	0.43
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MPT1	28,000,000	02/27/23	02/27/23	4.660	27,677,424	1.00
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MP12	13,000,000	02/01/23	02/01/23	4.391	12,900,105	0.46

Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	5,000,000	01/06/23	01/06/23	4.180	5,000,882	0.18
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WCR3	8,000,000	12/27/22	12/27/22	4.240	8,001,742	0.29
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	11,000,000	03/06/23	03/06/23	4.370	11,003,996	0.39
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDX9	14,000,000	04/21/23	04/21/23	4.410	14,000,000	0.50
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FNM0	8,000,000	12/15/22	12/15/22	4.320	8,000,841	0.29
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FPA4	8,000,000	12/27/22	12/27/22	4.320	8,002,163	0.29
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FRR5	11,000,000	02/10/23	02/10/23	4.310	11,002,591	0.39
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUD2	13,000,000	02/09/23	02/09/23	4.260	13,001,802	0.46
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUN0	13,000,000	04/11/23	04/11/23	4.360	13,000,810	0.46
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564MPQ5	10,000,000	01/26/23	01/26/23	4.410	10,005,375	0.36
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XM50	25,000,000	12/05/22	12/05/22	3.781	24,986,872	0.89
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQ64	14,000,000	03/06/23	03/06/23	4.708	13,824,235	0.50
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVN5	14,000,000	01/25/23	01/25/23	4.310	14,005,243	0.50
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVY1	13,000,000	01/27/23	01/27/23	4.320	13,005,221	0.46
Svenska Handelsbanken	Certificate of Deposit	86959RYN4	6,000,000	12/29/22	12/29/22	4.230	6,001,352	0.21
Svenska Handelsbanken	Certificate of Deposit	86959RK74	13,000,000	04/12/23	04/12/23	4.300	12,997,960	0.46
Svenska Handelsbanken	Certificate of Deposit	86959RL57	14,000,000	04/17/23	04/17/23	4.330	13,998,892	0.50
Svenska Handelsbanken	Certificate of Deposit	86959RP38	14,000,000	12/01/22	06/15/23	4.410	14,000,633	0.50
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDE7	5,000,000	01/20/23	01/20/23	4.200	5,000,000	0.18
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	4,000,000	01/12/23	01/12/23	4.310	4,000,000	0.14
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	10,000,000	01/19/23	01/19/23	4.340	10,000,000	0.36
Svenska Handelsbanken	Financial Company Commercial Paper	86960LFE5	14,000,000	12/01/22	06/20/23	4.410	14,000,000	0.50
Swedbank AB	Certificate of Deposit	87019WDQ5	11,000,000	03/08/23	03/08/23	4.370	11,003,925	0.39
Swedbank AB	Financial Company Commercial Paper	87019YBE0	8,000,000	12/15/22	12/15/22	4.310	8,001,274	0.29
Swedbank AB	Financial Company Commercial Paper	87019YCD1	11,000,000	03/10/23	03/10/23	4.370	11,000,000	0.39
Swedbank AB	Financial Company Commercial Paper	87019YCR0	13,000,000	03/24/23	03/24/23	4.150	12,993,852	0.46
Swedbank AB	Financial Company Commercial Paper	87019WEY7	13,000,000	04/19/23	04/19/23	4.410	13,004,611	0.46
Swedbank AB	Financial Company Commercial Paper	87019YDG3	13,000,000	12/01/22	06/20/23	4.390	13,000,000	0.46
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBR9	10,000,000	01/31/23	01/31/23	4.400	10,000,000	0.36
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCX5	14,000,000	02/10/23	02/10/23	4.400	14,000,000	0.50
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCZ0	5,000,000	03/23/23	03/23/23	4.230	5,000,000	0.18
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBS7	5,000,000	03/27/23	03/27/23	4.220	5,000,000	0.18
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GPU8	6,000,000	01/17/23	01/17/23	7.958	5,968,667	0.21
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	5,000,000	02/09/23	02/09/23	4.060	4,999,593	0.18
Toronto-Dominion Bank	Certificate of Deposit	89115B3B4	13,000,000	04/21/23	04/21/23	4.400	13,001,154	0.46
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCD7	6,000,000	02/27/23	02/27/23	4.250	6,000,000	0.21

United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCF2	7,000,000	03/29/23	03/29/23	4.200	6,998,069	0.25
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QME6	7,000,000	12/14/22	12/14/22	3.906	6,989,367	0.25
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCT2	13,000,000	05/08/23	05/08/23	4.230	13,000,000	0.46
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCU9	13,000,000	04/19/23	04/19/23	4.340	13,003,461	0.46
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QP78	14,000,000	02/07/23	02/07/23	4.459	13,880,350	0.50
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QPH6	15,000,000	02/17/23	02/17/23	4.602	14,848,518	0.54
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	10,000,000	02/06/23	02/06/23	4.260	10,000,000	0.36
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCH0	13,000,000	03/07/23	03/07/23	4.200	13,000,000	0.46
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MM55	9,000,000	12/05/22	12/05/22	3.844	8,995,195	0.32
Westpac Banking Corp.	Certificate of Deposit	96130ANB0	4,000,000	12/01/22	12/27/22	4.280	4,000,962	0.14
Westpac Banking Corp.	Certificate of Deposit	96130APS1	5,000,000	02/16/23	02/16/23	4.360	5,001,710	0.18
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	5,000,000	02/22/23	02/22/23	4.360	5,000,000	0.18
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	11,000,000	03/01/23	03/01/23	4.370	11,004,054	0.39
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z53	13,000,000	04/03/23	04/03/23	4.210	12,995,061	0.46
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z87	14,000,000	05/25/23	05/25/23	4.470	14,000,000	0.50
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFK0	14,000,000	05/02/23	05/02/23	4.520	14,000,000	0.50
Total			2,804,580,000				2,802,476,625	100.00

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.

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

You could lose money by investing in a money market fund. Because the price of interests in a money market master fund will fluctuate, when you sell your shares of the related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund’s placement agent.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.

ESG Prime Master Fund

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

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

Weighted Average Maturity: 7 days

Weighted Average Life: 51 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Albion Capital Corp.	Asset Backed Commercial Paper	01329XLF4	6,299,000	11/15/22	11/15/22	3.597	6,289,559	0.23
Antalis SA	Asset Backed Commercial Paper	03664BL20	8,000,000	11/02/22	11/02/22	3.123	7,998,612	0.29
Antalis SA	Asset Backed Commercial Paper	03664BL79	23,710,000	11/07/22	11/07/22	3.480	23,693,956	0.86
Antalis SA	Asset Backed Commercial Paper	03664BLV6	12,000,000	11/29/22	11/29/22	3.760	11,963,653	0.43
Antalis SA	Asset Backed Commercial Paper	03664BN51	4,580,000	01/05/23	01/05/23	4.152	4,545,137	0.17
Antalis SA	Asset Backed Commercial Paper	03664BNJ1	11,000,000	01/18/23	01/18/23	4.416	10,893,403	0.40
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HJP8	13,000,000	11/01/22	04/04/23	3.470	13,000,000	0.47
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821QDV0	10,000,000	11/01/22	11/01/22	3.410	10,000,000	0.36
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MRV8	13,000,000	11/01/22	03/17/23	3.400	12,990,171	0.47
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MSF2	10,000,000	11/01/22	05/05/23	3.470	9,990,686	0.36
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	11/01/22	02/03/23	3.720	25,000,000	0.90
Bank of Montreal	Certificate of Deposit	06367CS24	5,000,000	11/01/22	11/03/22	3.250	5,000,059	0.18
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	8,000,000	11/01/22	02/10/23	3.310	7,993,749	0.29
Bank of Montreal	Financial Company Commercial Paper	06373L4P1	25,000,000	05/02/23	05/02/23	3.740	24,997,383	0.90
Bank of Montreal/US	Financial Company Commercial Paper	06373L2Q1	7,000,000	11/01/22	12/05/22	3.460	7,001,485	0.25
Bank of Nova Scotia	Certificate of Deposit	06417MVG7	4,000,000	11/01/22	02/17/23	3.300	3,997,044	0.14
Bank of Nova Scotia	Certificate of Deposit	06417MD69	11,000,000	11/01/22	03/15/23	3.560	10,998,747	0.40
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRJ8	5,000,000	11/01/22	12/23/22	3.550	5,001,056	0.18
Bank of Nova Scotia	Financial Company Commercial Paper	06417LSW8	11,000,000	11/01/22	05/22/23	3.600	10,992,097	0.40
Bank of Nova Scotia	Financial Company Commercial Paper	06417LTP2	14,000,000	11/01/22	02/21/23	3.550	14,000,000	0.50
Barclays Bank PLC	Financial Company Commercial Paper	06744GGD8	21,000,000	11/02/22	11/02/22	3.117	20,996,363	0.76
Barclays Bank PLC	Financial Company Commercial Paper	06744GGF3	18,000,000	11/10/22	11/10/22	3.321	17,983,395	0.65

Barclays Bank PLC	Financial Company Commercial Paper	06744GNW8	13,000,000	11/08/22	11/08/22	6.135	12,991,734	0.47
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	625,000,000	11/01/22	11/01/22	3.050	625,000,000	22.55
Barton Capital LLC	Asset Backed Commercial Paper	06945ML87	28,000,000	11/08/22	11/08/22	3.542	27,977,961	1.01
Barton Capital SA	Asset Backed Commercial Paper	06945ML12	15,000,000	11/01/22	11/01/22	3.084	14,998,715	0.54
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4HJ8	11,000,000	11/01/22	04/21/23	3.770	11,000,723	0.40
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	5,000,000	11/01/22	05/05/23	3.530	4,994,986	0.18
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	10,000,000	11/01/22	01/18/23	3.600	10,002,226	0.36
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BL36	4,000,000	11/03/22	11/03/22	3.073	3,998,976	0.14
Chariot Funding LLC	Asset Backed Commercial Paper	15963ULG9	19,000,000	11/16/22	11/16/22	3.606	18,969,549	0.69
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421MBT8	5,000,000	11/01/22	11/09/22	3.300	5,000,000	0.18
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MDD9	5,000,000	11/01/22	11/04/22	3.290	5,000,098	0.18
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G4X7	8,000,000	11/01/22	11/02/22	3.470	8,000,163	0.29
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G5V0	12,000,000	11/01/22	02/22/23	3.680	12,001,409	0.43
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6B3	9,000,000	11/01/22	02/16/23	3.550	8,998,263	0.32
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AX76	5,000,000	11/01/22	01/23/23	3.470	4,999,040	0.18
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2C9	16,000,000	11/01/22	04/13/23	3.550	16,000,000	0.58
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272A2J4	10,000,000	11/01/22	05/24/23	3.690	10,000,000	0.36
Cooperative Centrale	Certificate of Deposit	21684LD66	5,000,000	11/01/22	11/23/22	3.250	5,000,178	0.18
Cooperative Centrale	Certificate of Deposit	21684LDB5	6,000,000	11/01/22	12/23/22	3.500	6,000,833	0.22
Cooperative Centrale	Certificate of Deposit	21684LDL3	5,000,000	11/01/22	11/22/22	3.400	5,000,629	0.18
Cooperative Centrale	Certificate of Deposit	21684LE81	8,000,000	11/01/22	03/22/23	3.550	7,997,763	0.29
Cooperative Centrale	Certificate of Deposit	21684LF64	14,000,000	11/01/22	05/22/23	3.680	13,999,029	0.50
Credit Agricole Corporate & Investment Bank	Financial Company Commercial Paper	22533ULN1	18,000,000	11/22/22	11/22/22	3.504	17,961,456	0.65
DBS Bank Ltd.	Financial Company Commercial Paper	23305ELP6	12,000,000	11/23/22	11/23/22	3.629	11,972,178	0.43
DBS Bank Ltd.	Financial Company Commercial Paper	23305EMF7	13,000,000	12/15/22	12/15/22	3.805	12,938,169	0.47
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GL19	40,000,000	11/01/22	11/01/22	3.084	39,996,573	1.44
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GL35	31,000,000	11/03/22	11/03/22	3.213	30,991,700	1.12
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GL27	25,000,000	11/02/22	11/02/22	3.149	24,995,626	0.90
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MNA8	13,000,000	01/10/23	01/10/23	4.355	12,888,343	0.47
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	1,000,000	11/01/22	12/05/22	3.400	1,000,000	0.04
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULF5	18,000,000	11/15/22	11/15/22	3.594	17,973,045	0.65
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULU2	7,000,000	11/28/22	11/28/22	3.746	6,979,605	0.25

Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULW8	4,000,000	11/30/22	11/30/22	3.770	3,987,433	0.14
LMA Americas LLC	Asset Backed Commercial Paper	53944RM13	6,000,000	12/01/22	12/01/22	3.809	5,980,320	0.22
LMA Americas LLC	Asset Backed Commercial Paper	53944RLJ5	7,000,000	11/18/22	11/18/22	3.684	6,987,106	0.25
LMA Americas LLC	Asset Backed Commercial Paper	53944RLV8	5,000,000	11/29/22	11/29/22	3.790	4,984,735	0.18
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	331,000,000	11/01/22	11/01/22	3.000	331,000,000	11.94
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683B6U2	8,000,000	11/01/22	12/08/22	3.510	8,001,822	0.29
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DAS8	9,000,000	11/01/22	02/13/23	3.560	8,999,389	0.32
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XL38	10,000,000	11/03/22	11/03/22	3.088	9,997,427	0.36
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CM57	13,000,000	12/05/22	12/05/22	3.672	12,953,590	0.47
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QLR3	12,000,000	11/25/22	11/25/22	3.700	11,969,167	0.43
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QM27	11,000,000	12/02/22	12/02/22	3.777	10,963,069	0.40
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	80,000,000	11/01/22	11/01/22	3.070	80,000,000	2.89
MUFG Bank Ltd.	Certificate of Deposit	55380TY87	7,000,000	11/01/22	11/09/22	3.460	7,000,519	0.25
MUFG Bank Ltd.	Certificate of Deposit	55380UCM7	25,000,000	11/01/22	04/28/23	3.750	24,989,584	0.90
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	6,000,000	11/01/22	03/29/23	3.550	6,000,218	0.22
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUK9	8,000,000	11/01/22	03/08/23	3.550	7,999,845	0.29
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUN3	8,000,000	11/01/22	12/29/22	3.530	8,000,792	0.29
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUQ6	10,000,000	11/01/22	02/21/23	3.600	10,000,000	0.36
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GVN2	13,000,000	11/01/22	05/05/23	3.470	13,000,000	0.47
National Bank of Canada	Financial Company Commercial Paper	63307NFR3	5,000,000	11/01/22	11/08/22	3.250	5,000,000	0.18
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	5,000,000	11/01/22	01/06/23	3.450	5,000,095	0.18
National Bank of Canada	Financial Company Commercial Paper	63307NGV3	10,000,000	11/01/22	01/19/23	3.610	10,003,007	0.36
National Bank of Canada	Financial Company Commercial Paper	63307NHA8	11,000,000	11/01/22	02/03/23	3.600	11,000,000	0.40
National Bank of Canada	Financial Company Commercial Paper	63307NHJ9	11,000,000	11/01/22	05/19/23	3.580	11,000,000	0.40
National Bank of Canada	Financial Company Commercial Paper	63307NHR1	13,000,000	11/01/22	04/06/23	3.500	12,995,881	0.47
Nordea Bank Abp	Certificate of Deposit	65558UQX3	4,000,000	11/01/22	11/23/22	3.550	4,000,931	0.14
Nordea Bank Abp	Certificate of Deposit	65558UVD1	14,000,000	11/01/22	02/21/23	3.600	14,001,497	0.50
Nordea Bank Abp	Certificate of Deposit	65558UVP4	11,000,000	11/01/22	03/02/23	3.630	11,002,388	0.40
Nordea Bank Abp	Certificate of Deposit	65558UXJ6	13,000,000	11/01/22	04/06/23	3.450	12,988,524	0.47
NRW Bank	Financial Company Commercial Paper	62939ML39	35,000,000	11/03/22	11/03/22	3.157	34,990,792	1.26
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGJ6	6,000,000	11/01/22	01/31/23	3.640	6,000,813	0.22
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCK8	8,000,000	11/01/22	01/12/23	3.590	8,000,000	0.29

Old Line Funding LLC	Asset Backed Commercial Paper	67985FCN2	21,000,000	11/01/22	02/09/23	3.640	21,003,189	0.76
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCP7	10,000,000	11/01/22	03/27/23	3.460	10,000,000	0.36
Old Line Funding LLC	Asset Backed Commercial Paper	67984RKW8	10,000,000	11/01/22	04/20/23	3.640	9,995,639	0.36
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGS6	10,000,000	11/01/22	04/12/23	3.540	10,000,000	0.36
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MM61	5,000,000	11/01/22	11/10/22	3.440	5,000,407	0.18
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MU62	13,000,000	11/01/22	04/12/23	3.490	12,989,824	0.47
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CMQ8	5,000,000	11/01/22	02/09/23	3.290	4,996,343	0.18
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CMV7	8,000,000	11/01/22	11/14/22	3.450	8,000,852	0.29
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNQ7	13,000,000	11/01/22	04/05/23	3.400	13,000,000	0.47
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNS3	13,000,000	11/01/22	05/05/23	3.480	13,000,000	0.47
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNV6	13,000,000	11/01/22	04/18/23	3.600	13,000,000	0.47
Royal Bank of Canada	Certificate of Deposit	78012U3J2	5,000,000	11/01/22	01/27/23	3.270	4,996,422	0.18
Royal Bank of Canada	Certificate of Deposit	78015M5V8	5,000,000	11/01/22	04/21/23	3.510	5,000,000	0.18
Royal Bank of Canada	Certificate of Deposit	78015JKA4	14,000,000	11/01/22	05/22/23	3.750	14,000,352	0.50
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124ML16	17,695,000	11/01/22	11/01/22	3.054	17,693,499	0.64
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MLG3	11,000,000	11/16/22	11/16/22	3.647	10,982,170	0.40
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MLN8	15,000,000	11/22/22	11/22/22	3.728	14,965,827	0.54
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MM72	12,000,000	12/07/22	12/07/22	3.901	11,951,888	0.43
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	5,000,000	11/01/22	01/06/23	3.420	4,999,335	0.18
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WCR3	8,000,000	11/01/22	12/27/22	3.480	8,000,520	0.29
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	11,000,000	11/01/22	03/06/23	3.610	11,000,213	0.40
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDX9	14,000,000	11/01/22	04/21/23	3.650	14,000,000	0.50
Starbird Funding Corp.	Asset Backed Commercial Paper	85520ML19	25,000,000	11/01/22	11/01/22	3.054	24,997,879	0.90
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FNM0	8,000,000	11/01/22	12/15/22	3.560	8,002,375	0.29
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FPA4	8,000,000	11/01/22	12/27/22	3.560	8,001,405	0.29
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FRR5	11,000,000	11/01/22	02/10/23	3.550	10,998,651	0.40
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUD2	13,000,000	11/01/22	02/09/23	3.500	12,996,782	0.47
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FUN0	13,000,000	11/01/22	04/11/23	3.600	12,990,819	0.47
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564MPQ5	10,000,000	11/01/22	01/26/23	3.650	9,999,122	0.36
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XL93	13,000,000	11/09/22	11/09/22	3.210	12,989,567	0.47
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XLH5	12,000,000	11/17/22	11/17/22	3.377	11,980,864	0.43
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MRA8	7,000,000	11/01/22	11/21/22	3.380	7,000,762	0.25
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVN5	14,000,000	11/01/22	01/25/23	3.550	13,995,781	0.51
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MVY1	13,000,000	11/01/22	01/27/23	3.560	12,995,625	0.47
Svenska Handelsbanken	Certificate of Deposit	86959RYN4	6,000,000	11/01/22	12/29/22	3.470	6,000,104	0.22
Svenska Handelsbanken	Certificate of Deposit	86959RK74	13,000,000	11/01/22	04/12/23	3.540	12,991,630	0.47

Svenska Handelsbanken	Certificate of Deposit	86959RL57	14,000,000	11/01/22	04/17/23	3.570	13,991,558	0.51
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDE7	5,000,000	11/01/22	01/20/23	3.440	5,000,000	0.18
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	4,000,000	11/01/22	01/12/23	3.550	4,000,000	0.14
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	10,000,000	11/01/22	01/19/23	3.580	10,000,000	0.36
Swedbank AB	Certificate of Deposit	87019WDQ5	11,000,000	11/01/22	03/08/23	3.610	11,000,407	0.40
Swedbank AB	Financial Company Commercial Paper	87019YAP6	7,000,000	11/01/22	11/03/22	3.440	7,000,190	0.25
Swedbank AB	Financial Company Commercial Paper	87019YBE0	8,000,000	11/01/22	12/15/22	3.550	8,002,275	0.29
Swedbank AB	Financial Company Commercial Paper	87019YCD1	11,000,000	11/01/22	03/10/23	3.610	11,000,000	0.40
Swedbank AB	Financial Company Commercial Paper	87019YCR0	13,000,000	11/01/22	03/24/23	3.390	12,986,783	0.47
Swedbank AB	Financial Company Commercial Paper	87019WEY7	13,000,000	11/01/22	04/19/23	3.650	12,996,745	0.47
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBR9	10,000,000	11/01/22	01/31/23	3.640	10,000,000	0.36
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCX5	14,000,000	11/01/22	02/10/23	3.640	14,000,000	0.50
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCZ0	5,000,000	11/01/22	03/23/23	3.470	5,000,000	0.18
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBS7	5,000,000	11/01/22	03/27/23	3.460	5,000,000	0.18
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GPU8	6,000,000	01/17/23	01/17/23	8.017	5,948,667	0.22
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	5,000,000	11/01/22	02/09/23	3.300	4,996,913	0.18
Toronto-Dominion Bank	Certificate of Deposit	89115B3B4	13,000,000	11/01/22	04/21/23	3.640	12,994,153	0.47
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DUL1	5,000,000	11/01/22	11/21/22	3.410	5,000,677	0.18
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RBS5	7,000,000	11/01/22	11/10/22	3.440	7,000,000	0.25
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QL23	17,000,000	11/02/22	11/02/22	3.149	16,997,026	0.61
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCD7	6,000,000	11/01/22	02/27/23	3.490	6,000,000	0.22
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCF2	7,000,000	11/01/22	03/29/23	3.440	6,997,381	0.25
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QME6	7,000,000	12/14/22	12/14/22	3.837	6,967,172	0.25
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCT2	13,000,000	11/01/22	05/08/23	3.470	13,000,000	0.47
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCU9	13,000,000	11/01/22	04/19/23	3.580	12,999,785	0.47
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	10,000,000	11/01/22	11/01/22	3.500	10,000,000	0.36
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512ML15	26,000,000	11/01/22	11/01/22	3.064	25,997,787	0.94
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCH0	13,000,000	11/01/22	11/01/22	3.440	13,000,000	0.47
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MM55	9,000,000	12/05/22	12/05/22	3.813	8,966,636	0.32
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LLJ7	13,000,000	11/18/22	11/18/22	3.629	12,976,411	0.47
Westpac Banking Corp.	Certificate of Deposit	96130ANB0	4,000,000	11/01/22	12/27/22	3.520	4,000,000	0.14
Westpac Banking Corp.	Certificate of Deposit	96130APS1	5,000,000	11/01/22	02/16/23	3.600	5,000,258	0.18

Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	5,000,000	11/01/22	02/22/23	3.600	5,000,000	0.18
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	11,000,000	11/01/22	03/01/23	3.610	11,000,731	0.40
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z53	13,000,000	11/01/22	04/03/23	3.450	12,991,009	0.47
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4Z87	14,000,000	11/01/22	05/25/23	3.710	14,000,000	0.51
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JFK0	14,000,000	05/02/23	05/02/23	3.760	14,000,000	0.51
Total			2,771,284,000				2,770,084,879	100.00

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.

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

You could lose money by investing in a money market fund. Because the price of interests in a money market master fund will fluctuate, when you sell your shares of the related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund's placement agent.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.

ESG Prime Master Fund

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

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

Weighted Average Maturity: 13 days

Weighted Average Life: 43 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Albion Capital Corp.	Asset Backed Commercial Paper	01329XLF4	6,299,000	11/15/22	11/15/22	3.295	6,272,479	0.25
Antalis SA	Asset Backed Commercial Paper	03664BKC9	8,000,000	10/03/22	10/12/22	3.107	7,991,715	0.31
Antalis SA	Asset Backed Commercial Paper	03664BL20	8,000,000	10/03/22	11/02/22	3.158	7,976,841	0.31
Antalis SA	Asset Backed Commercial Paper	03664BL79	6,250,000	10/03/22	11/07/22	3.205	6,228,856	0.24
Antalis SA	Asset Backed Commercial Paper	03664BKK1	16,000,000	10/03/22	10/19/22	3.122	15,973,637	0.62
Antalis SA	Asset Backed Commercial Paper	03664BLV6	12,000,000	10/03/22	11/29/22	3.410	11,931,800	0.47
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821QDV0	10,000,000	10/03/22	03/27/23	3.350	10,000,000	0.39
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MQF4	7,000,000	10/25/22	10/28/22	3.330	7,001,124	0.27
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MRV8	13,000,000	10/25/22	03/17/23	3.310	13,001,233	0.51
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	10/03/22	10/03/22	3.720	25,000,000	0.97
Bank of Montreal	Certificate of Deposit	06367CS24	5,000,000	10/25/22	11/03/22	3.160	5,000,134	0.20
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	8,000,000	10/25/22	02/10/23	3.220	7,996,491	0.31
Bank of Montreal/US	Financial Company Commercial Paper	06373L2Q1	7,000,000	10/25/22	12/05/22	3.370	7,001,757	0.27
Bank of Nova Scotia	Certificate of Deposit	06417MVG7	4,000,000	10/25/22	02/17/23	3.210	3,998,203	0.16
Bank of Nova Scotia	Certificate of Deposit	06417MD69	11,000,000	10/25/22	03/15/23	3.470	11,007,320	0.43
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRJ8	5,000,000	10/25/22	12/23/22	3.460	5,002,571	0.19
Bank of Nova Scotia	Financial Company Commercial Paper	06417LSW8	11,000,000	10/25/22	05/22/23	3.510	11,010,422	0.43
Barclays Bank PLC	Certificate of Deposit	06742TM94	5,000,000	10/03/22	10/07/22	3.410	5,000,315	0.19
Barclays Bank PLC	Financial Company Commercial Paper	06744GGD8	21,000,000	10/25/22	11/02/22	3.144	20,939,478	0.82
Barclays Bank PLC	Financial Company Commercial Paper	06744GGF3	18,000,000	10/25/22	11/10/22	3.181	17,934,789	0.70
Barclays Bank PLC	Financial Company Commercial Paper	06744GNW8	13,000,000	10/25/22	11/08/22	6.309	12,957,490	0.51
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	10/03/22	10/03/22	3.050	500,000,000	19.44
Barton Capital LLC	Asset Backed Commercial Paper	06945ML87	28,000,000	10/05/22	11/08/22	3.218	27,902,387	1.09
Barton Capital SA	Asset Backed Commercial Paper	06945MK39	30,000,000	10/03/22	10/03/22	3.089	29,992,277	1.17
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4HJ8	11,000,000	10/25/22	04/21/23	3.680	11,010,723	0.43
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	5,000,000	10/03/22	05/05/23	3.440	5,003,362	0.19
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	10,000,000	10/03/22	01/18/23	3.510	10,009,002	0.39
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BL36	4,000,000	11/03/22	11/03/22	3.103	3,988,278	0.16
Chariot Funding LLC	Asset Backed Commercial Paper	15963ULG9	19,000,000	11/16/22	11/16/22	3.289	18,918,415	0.74
Chariot Funding LLC	Asset Backed Commercial Paper	15963UKT2	20,000,000	10/27/22	10/27/22	3.122	19,953,170	0.78

Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421MBT8	5,000,000	10/03/22	11/09/22	3.210	5,000,014	0.20
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MDD9	5,000,000	10/03/22	11/04/22	3.200	5,000,399	0.20
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G4L3	5,000,000	10/03/22	10/05/22	3.450	5,000,273	0.19
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G4X7	8,000,000	10/03/22	11/02/22	3.380	8,001,942	0.31
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G5V0	12,000,000	10/03/22	02/22/23	3.590	12,013,886	0.47
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6B3	9,000,000	10/03/22	02/16/23	3.460	9,005,915	0.35
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272EKM9	4,000,000	10/21/22	10/21/22	3.086	3,992,799	0.16
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272EKE7	3,000,000	10/14/22	10/14/22	3.066	2,996,423	0.12
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AX76	5,000,000	10/03/22	01/23/23	3.380	5,001,548	0.19
Cooperative Centrale	Certificate of Deposit	21684LD66	5,000,000	10/03/22	11/23/22	3.160	4,999,725	0.19
Cooperative Centrale	Certificate of Deposit	21684LDB5	6,000,000	10/03/22	12/23/22	3.410	6,002,812	0.23
Cooperative Centrale	Certificate of Deposit	21684LDL3	5,000,000	10/03/22	11/22/22	3.310	5,000,837	0.19
Cooperative Centrale	Certificate of Deposit	21684LE81	8,000,000	10/03/22	03/22/23	3.460	8,007,150	0.31
Credit Agricole Corporate & Investment Bank	Financial Company Commercial Paper	22533ULN1	18,000,000	10/03/22	11/22/22	3.228	17,914,458	0.70
DBS Bank Ltd.	Financial Company Commercial Paper	23305EK69	10,000,000	10/03/22	10/06/22	3.077	9,994,872	0.39
DBS Bank Ltd.	Financial Company Commercial Paper	23305EKL6	15,000,000	10/20/22	10/20/22	3.090	14,974,250	0.58
DBS Bank Ltd.	Financial Company Commercial Paper	23305ELP6	12,000,000	11/23/22	11/23/22	3.328	11,940,096	0.47
DBS Bank Ltd.	Financial Company Commercial Paper	23305EMF7	13,000,000	12/15/22	12/15/22	3.602	12,901,145	0.51
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GL35	31,000,000	11/03/22	11/03/22	3.146	30,907,892	1.21
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MKH6	10,000,000	10/17/22	10/17/22	3.096	9,985,380	0.39
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	1,000,000	10/03/22	10/03/22	3.400	1,000,000	0.04
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULF5	18,000,000	11/15/22	11/15/22	3.279	17,924,583	0.70
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULU2	7,000,000	11/28/22	11/28/22	3.401	6,960,983	0.27
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULW8	4,000,000	11/30/22	11/30/22	3.420	3,976,820	0.16
LMA Americas LLC	Asset Backed Commercial Paper	53944RM13	6,000,000	12/01/22	12/01/22	3.599	5,962,810	0.23
LMA Americas LLC	Asset Backed Commercial Paper	53944RKR8	11,000,000	10/05/22	10/25/22	3.158	10,975,876	0.43
LMA Americas LLC	Asset Backed Commercial Paper	53944RKT4	10,000,000	10/27/22	10/27/22	3.159	9,976,308	0.39
LMA Americas LLC	Asset Backed Commercial Paper	53944RLJ5	7,000,000	11/18/22	11/18/22	3.385	6,967,749	0.27
LMA Americas LLC	Asset Backed Commercial Paper	53944RLV8	5,000,000	11/29/22	11/29/22	3.590	4,970,083	0.19
LMA Americas LLC	Asset Backed Commercial Paper	53944RK56	9,840,000	10/05/22	10/05/22	3.094	9,835,772	0.38
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	457,600,000	10/03/22	10/03/22	2.940	457,600,000	17.79
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683B6U2	8,000,000	11/03/22	12/08/22	3.420	8,003,528	0.31
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DAS8	9,000,000	10/03/22	02/13/23	3.470	9,005,382	0.35
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XL38	10,000,000	11/03/22	11/03/22	3.158	9,970,174	0.39
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CM57	13,000,000	12/05/22	12/05/22	3.314	12,921,016	0.51
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QKK9	20,000,000	10/03/22	10/19/22	3.125	19,967,014	0.78
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QLR3	12,000,000	11/25/22	11/25/22	3.406	11,936,421	0.47
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QM27	11,000,000	12/02/22	12/02/22	3.484	10,932,933	0.43
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	74,000,000	10/03/22	10/03/22	3.070	74,000,000	2.88
MUFG Bank Ltd.	Certificate of Deposit	55380TU57	5,000,000	10/03/22	10/12/22	3.340	5,000,419	0.19
MUFG Bank Ltd.	Certificate of Deposit	55380TY87	7,000,000	10/03/22	11/09/22	3.380	7,001,533	0.27
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	6,000,000	10/03/22	03/29/23	3.460	6,005,050	0.23

National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTP0	5,000,000	10/03/22	10/07/22	3.290	5,000,096	0.19
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUK9	8,000,000	10/03/22	03/08/23	3.460	8,006,190	0.31
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUN3	8,000,000	10/03/22	12/29/22	3.440	8,003,977	0.31
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUQ6	10,000,000	10/03/22	02/21/23	3.510	10,000,000	0.39
National Bank of Canada	Financial Company Commercial Paper	63307NFR3	5,000,000	10/03/22	11/08/22	3.160	5,000,000	0.19
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	5,000,000	10/03/22	01/06/23	3.360	5,002,309	0.19
National Bank of Canada	Financial Company Commercial Paper	63307MK57	3,000,000	10/05/22	10/05/22	3.064	2,998,723	0.12
National Bank of Canada	Financial Company Commercial Paper	63307MK65	5,000,000	10/05/22	10/06/22	3.067	4,997,444	0.19
National Bank of Canada	Financial Company Commercial Paper	63307NGV3	10,000,000	10/03/22	01/19/23	3.520	10,009,206	0.39
National Bank of Canada	Financial Company Commercial Paper	63307NHA8	11,000,000	10/03/22	02/03/23	3.510	11,000,000	0.43
National Bank of Canada	Financial Company Commercial Paper	63307NHJ9	11,000,000	10/03/22	05/19/23	3.490	11,000,000	0.43
Nordea Bank Abp	Certificate of Deposit	65558UQX3	4,000,000	10/03/22	11/23/22	3.470	4,001,767	0.16
Nordea Bank Abp	Certificate of Deposit	65558URQ7	5,000,000	10/03/22	10/12/22	3.310	5,000,426	0.19
Nordea Bank Abp	Certificate of Deposit	65558USM5	7,000,000	10/03/22	10/28/22	3.330	7,001,203	0.27
Nordea Bank Abp	Certificate of Deposit	65558UVD1	14,000,000	10/03/22	02/21/23	3.510	14,012,533	0.54
Nordea Bank Abp	Certificate of Deposit	65558UVP4	11,000,000	10/03/22	03/02/23	3.540	11,011,291	0.43
NRW Bank	Financial Company Commercial Paper	62939MK63	40,000,000	10/06/22	10/06/22	3.027	39,979,820	1.56
NRW Bank	Financial Company Commercial Paper	62939MKB2	50,000,000	10/11/22	10/11/22	3.048	49,953,434	1.94
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGD9	5,000,000	10/03/22	10/31/22	3.340	5,000,000	0.19
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGF4	5,000,000	10/03/22	11/21/22	3.380	5,000,000	0.19
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGJ6	6,000,000	10/03/22	01/31/23	3.560	6,004,089	0.23
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCK8	8,000,000	10/03/22	01/12/23	3.510	8,000,000	0.31
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCN2	21,000,000	10/03/22	02/09/23	3.560	21,014,946	0.82
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCP7	10,000,000	10/03/22	03/27/23	3.380	10,000,000	0.39
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MM61	5,000,000	10/03/22	11/10/22	3.360	5,001,013	0.19
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CML9	4,000,000	10/03/22	10/14/22	3.140	4,000,000	0.16
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CMQ8	5,000,000	10/03/22	02/09/23	3.200	4,999,097	0.19
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CMV7	8,000,000	10/03/22	11/14/22	3.360	8,001,577	0.31
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CNQ7	13,000,000	10/03/22	04/05/23	3.310	13,000,000	0.51
Royal Bank of Canada	Certificate of Deposit	78012U3J2	5,000,000	10/03/22	01/27/23	3.180	4,998,174	0.20
Royal Bank of Canada	Financial Company Commercial Paper	78015M5V8	5,000,000	10/03/22	04/21/23	3.420	5,000,000	0.19
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124ML16	17,695,000	11/01/22	11/01/22	3.219	17,644,369	0.69
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MLG3	11,000,000	11/16/22	11/16/22	3.359	10,951,761	0.43
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MLN8	15,000,000	11/22/22	11/22/22	3.415	14,924,585	0.58
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MM72	12,000,000	12/07/22	12/07/22	3.557	11,919,375	0.47
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	5,000,000	10/03/22	01/06/23	3.340	5,001,132	0.19
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WCR3	8,000,000	10/03/22	12/27/22	3.400	8,003,131	0.31
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	11,000,000	10/03/22	03/06/23	3.530	11,009,881	0.43
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FJZ6	5,000,000	10/03/22	10/26/22	3.360	5,000,911	0.19
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FNM0	8,000,000	10/03/22	12/15/22	3.470	8,004,290	0.31
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FPA4	8,000,000	10/03/22	12/27/22	3.470	8,005,208	0.31
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FRR5	11,000,000	10/03/22	02/10/23	3.460	11,005,474	0.43
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564MPQ5	10,000,000	10/03/22	01/26/23	3.560	10,010,084	0.39

Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XKJ2	15,000,000	10/03/22	10/18/22	3.069	14,976,983	0.58
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XL93	13,000,000	11/09/22	11/09/22	3.180	12,954,067	0.51
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XLH5	12,000,000	11/17/22	11/17/22	3.244	11,948,096	0.47
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MRA8	7,000,000	10/03/22	11/21/22	3.290	7,001,391	0.27
Svenska Handelsbanken	Certificate of Deposit	86959RYN4	6,000,000	10/03/22	12/29/22	3.390	6,002,236	0.23
Svenska Handelsbanken	Certificate of Deposit	86959RYW4	5,000,000	10/03/22	10/20/22	3.310	5,000,597	0.19
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDE7	5,000,000	10/03/22	01/20/23	3.360	5,000,000	0.19
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	4,000,000	10/03/22	01/12/23	3.470	4,000,000	0.16
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	10,000,000	10/03/22	01/19/23	3.500	10,000,000	0.39
Swedbank AB	Certificate of Deposit	87019YAK7	5,000,000	10/03/22	10/25/22	3.330	5,000,778	0.19
Swedbank AB	Certificate of Deposit	87019WDQ5	11,000,000	10/03/22	03/08/23	3.530	11,012,124	0.43
Swedbank AB	Financial Company Commercial Paper	87019YAF8	5,000,000	10/03/22	10/20/22	3.310	5,000,597	0.19
Swedbank AB	Financial Company Commercial Paper	87019YAP6	7,000,000	10/03/22	11/03/22	3.350	7,001,154	0.27
Swedbank AB	Financial Company Commercial Paper	87019YBE0	8,000,000	10/03/22	12/15/22	3.460	8,003,769	0.31
Swedbank AB	Financial Company Commercial Paper	87019YCD1	11,000,000	10/03/22	03/10/23	3.520	11,000,000	0.43
Swedbank AB	Financial Company Commercial Paper	87019YCR0	13,000,000	10/03/22	03/24/23	3.300	12,999,356	0.51
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YGH8	5,000,000	10/03/22	10/24/22	3.340	5,000,000	0.19
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YGL9	6,000,000	10/03/22	11/21/22	3.380	6,000,000	0.23
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBR9	10,000,000	10/03/22	01/31/23	3.560	10,000,000	0.39
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCX5	14,000,000	10/03/22	02/10/23	3.562	14,000,000	0.54
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCZ0	5,000,000	10/03/22	03/23/23	3.390	5,000,000	0.19
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBS7	5,000,000	10/03/22	03/27/23	3.380	5,000,000	0.19
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	5,000,000	10/03/22	02/09/23	3.210	4,999,023	0.19
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DUL1	5,000,000	10/03/22	11/21/22	3.350	5,001,459	0.19
Toronto-Dominion Bank	Financial Company Commercial Paper	89119BK47	25,000,000	10/04/22	10/04/22	3.030	24,991,583	0.97
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RBS5	7,000,000	10/03/22	11/10/22	3.350	7,000,000	0.27
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QK40	6,000,000	10/04/22	10/04/22	3.061	5,997,959	0.23
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QK65	10,000,000	10/06/22	10/06/22	3.067	9,994,888	0.39
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QL23	17,000,000	11/02/22	11/02/22	3.137	16,951,115	0.66
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCD7	6,000,000	10/03/22	02/27/23	3.410	6,000,000	0.23
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCF2	7,000,000	10/03/22	03/29/23	3.360	7,002,429	0.27
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QME6	7,000,000	12/14/22	12/14/22	3.750	6,945,313	0.27
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	10,000,000	10/03/22	10/03/22	3.410	10,000,000	0.39
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512ML15	26,000,000	11/01/22	11/01/22	3.149	25,927,223	1.01
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCH0	13,000,000	10/03/22	10/03/22	3.350	13,000,000	0.51
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MM55	9,000,000	12/05/22	12/05/22	3.528	8,941,788	0.35
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LK74	10,000,000	10/07/22	10/07/22	3.070	9,994,031	0.39
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LLJ7	13,000,000	10/07/22	11/18/22	3.413	12,939,609	0.51
Westpac Banking Corp.	Certificate of Deposit	96130ANB0	4,000,000	10/03/22	12/27/22	3.430	4,000,000	0.16
Westpac Banking Corp.	Certificate of Deposit	96130APS1	5,000,000	10/03/22	02/16/23	3.510	5,004,045	0.19
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1KC0	4,000,000	10/07/22	10/12/22	3.079	3,995,895	0.16
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	5,000,000	10/03/22	02/22/23	3.510	5,000,000	0.19
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	11,000,000	10/03/22	03/01/23	3.520	11,009,992	0.43

Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122HK36	5,000,000	10/03/22	10/03/22	3.031	4,998,737	0.19
Total			2,572,684,000				2,570,614,292	100.00

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.

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

You could lose money by investing in a money market fund. Because the price of interests in a money market master fund will fluctuate, when you sell your shares of the related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund's placement agent.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.

ESG Prime Master Fund

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

Presented below is the monthly portfolio holdings report for Master Trust - ESG Prime Master Fund (the "Master Fund"). Each of the funds in the UBS Select ESG 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: 55 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Albion Capital Corp.	Asset Backed Commercial Paper	01329XLF4	6,299,000	11/15/22	11/15/22	2.874	6,260,782	0.27
Antalis SA	Asset Backed Commercial Paper	03664BKC9	8,000,000	10/12/22	10/12/22	2.620	7,975,547	0.34
Antalis SA	Asset Backed Commercial Paper	03664BL20	8,000,000	11/02/22	11/02/22	2.800	7,960,800	0.34
Antalis SA	Asset Backed Commercial Paper	03664BL79	6,250,000	11/07/22	11/07/22	2.850	6,216,354	0.27
Antalis SA	Asset Backed Commercial Paper	03664BKK1	16,000,000	10/19/22	10/19/22	2.678	15,941,679	0.68
Antalis SA	Asset Backed Commercial Paper	03664BLV6	12,000,000	11/29/22	11/29/22	3.070	11,907,900	0.51
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821QDT5	4,000,000	09/01/22	09/01/22	2.790	4,000,989	0.17
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MPU2	5,000,000	09/01/22	09/06/22	2.440	4,999,972	0.21
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MQF4	7,000,000	09/01/22	10/28/22	2.660	7,000,748	0.30
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	09/01/22	12/05/22	2.970	25,000,000	1.07
Bank of Montreal	Certificate of Deposit	06367CS24	5,000,000	09/01/22	11/03/22	2.490	4,999,103	0.21
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	8,000,000	09/01/22	02/10/23	2.550	7,992,400	0.34
Bank of Montreal/US	Financial Company Commercial Paper	06373L2Q1	7,000,000	09/01/22	12/05/22	2.700	7,001,519	0.30
Bank of Nova Scotia	Certificate of Deposit	06417MVG7	4,000,000	09/01/22	02/17/23	2.540	3,996,179	0.17
Bank of Nova Scotia	Certificate of Deposit	06417MD69	11,000,000	09/01/22	03/15/23	2.790	11,002,003	0.47
Bank of Nova Scotia	Financial Company Commercial Paper	06417KJG5	5,000,000	09/16/22	09/16/22	2.341	4,994,798	0.21
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRC3	4,000,000	09/01/22	09/09/22	2.460	4,000,099	0.17
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRJ8	5,000,000	09/01/22	12/23/22	2.790	5,002,106	0.21
Bank of Nova Scotia	Financial Company Commercial Paper	06417LSW8	11,000,000	09/01/22	05/22/23	2.840	11,007,227	0.47
Barclays Bank PLC	Certificate of Deposit	06742TM94	5,000,000	09/01/22	10/07/22	2.740	5,001,011	0.21
Barclays Bank PLC	Financial Company Commercial Paper	06742X6T9	15,000,000	09/12/22	09/12/22	3.433	14,991,796	0.64
Barclays Bank PLC	Financial Company Commercial Paper	06744GGD8	21,000,000	11/02/22	11/02/22	2.670	20,901,877	0.90
Barclays Bank PLC	Financial Company Commercial Paper	06744GGF3	18,000,000	11/10/22	11/10/22	2.777	17,901,416	0.77
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	400,000,000	09/01/22	09/01/22	2.300	400,000,000	17.07
Barton Capital LLC	Asset Backed Commercial Paper	06945ML87	28,000,000	11/08/22	11/08/22	2.907	27,843,991	1.20

Barton Capital SA	Asset Backed Commercial Paper	06945MJ15	15,000,000	09/01/22	09/01/22	2.278	14,999,051	0.64
Barton Capital SA	Asset Backed Commercial Paper	06945MJF4	7,000,000	09/15/22	09/15/22	2.395	6,993,015	0.30
Barton Capital SA	Asset Backed Commercial Paper	06945MJP2	9,000,000	09/23/22	09/23/22	2.462	8,985,844	0.39
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4HJ8	11,000,000	09/01/22	04/21/23	3.010	11,009,133	0.47
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	5,000,000	09/01/22	05/05/23	2.770	5,001,796	0.21
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	10,000,000	09/01/22	01/18/23	2.840	10,007,214	0.43
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BL36	4,000,000	11/03/22	11/03/22	2.637	3,981,248	0.17
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KJP3	13,000,000	09/23/22	09/23/22	2.477	12,979,427	0.56
Chariot Funding LLC	Asset Backed Commercial Paper	15963UKT2	20,000,000	10/27/22	10/27/22	2.745	19,913,075	0.85
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421MBT8	5,000,000	09/01/22	11/09/22	2.540	5,000,012	0.21
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MDD9	5,000,000	09/01/22	11/04/22	2.530	4,999,664	0.21
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G4L3	5,000,000	09/01/22	10/05/22	2.780	5,001,403	0.21
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G4X7	8,000,000	09/01/22	11/02/22	2.710	8,002,035	0.34
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G5V0	12,000,000	09/01/22	02/22/23	2.920	12,012,837	0.51
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G6B3	9,000,000	09/01/22	02/16/23	2.790	9,003,930	0.38
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272EKM9	4,000,000	10/21/22	10/21/22	2.528	3,985,675	0.17
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272EKE7	3,000,000	10/14/22	10/14/22	2.472	2,990,936	0.13
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AX76	5,000,000	09/01/22	01/23/23	2.710	4,999,795	0.21
Cooperatieve Centrale	Certificate of Deposit	21684LD66	5,000,000	09/01/22	11/23/22	2.490	4,999,089	0.21
Cooperatieve Centrale	Certificate of Deposit	21684LDB5	6,000,000	09/01/22	12/23/22	2.740	6,002,153	0.26
Cooperatieve Centrale	Certificate of Deposit	21684LDL3	5,000,000	09/01/22	11/22/22	2.640	5,000,822	0.21
Cooperatieve Centrale	Certificate of Deposit	21684LE81	8,000,000	09/01/22	03/22/23	2.790	8,002,263	0.34
Credit Agricole Corporate & Investment Bank	Financial Company Commercial Paper	22533UJ20	15,000,000	09/02/22	09/02/22	2.299	14,998,084	0.64
Credit Agricole Corporate & Investment Bank	Financial Company Commercial Paper	22533ULN1	18,000,000	11/22/22	11/22/22	2.978	17,876,413	0.77
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJ20	7,000,000	09/02/22	09/02/22	2.313	6,999,100	0.30
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJK0	10,000,000	09/19/22	09/19/22	2.377	9,987,455	0.43
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJL8	5,000,000	09/20/22	09/20/22	2.378	4,993,394	0.21
DBS Bank Ltd.	Financial Company Commercial Paper	23305EK69	10,000,000	10/06/22	10/06/22	2.446	9,975,540	0.43
DBS Bank Ltd.	Financial Company Commercial Paper	23305EKL6	15,000,000	10/20/22	10/20/22	2.580	14,946,250	0.64
DBS Bank Ltd.	Financial Company Commercial Paper	23305ELP6	12,000,000	11/23/22	11/23/22	2.990	11,916,280	0.51
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821JJ19	37,000,000	09/01/22	09/01/22	2.311	36,997,625	1.58
Erste Finance LLC	Financial Company Commercial Paper	2960E3J10	52,000,000	09/01/22	09/01/22	2.351	51,996,604	2.22
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GL35	11,000,000	11/03/22	11/03/22	2.807	10,945,108	0.47
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MKH6	10,000,000	10/17/22	10/17/22	2.682	9,964,985	0.43

J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	1,000,000	09/01/22	10/05/22	2.650	1,000,000	0.04
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULF5	18,000,000	11/15/22	11/15/22	2.925	17,888,850	0.77
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULU2	7,000,000	11/28/22	11/28/22	3.050	6,947,218	0.30
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127ULW8	4,000,000	11/30/22	11/30/22	3.063	3,969,030	0.17
LMA Americas LLC	Asset Backed Commercial Paper	53944RJE9	9,000,000	09/14/22	09/14/22	2.444	8,991,446	0.39
LMA Americas LLC	Asset Backed Commercial Paper	53944RJM1	4,000,000	09/21/22	09/21/22	2.495	3,994,178	0.17
LMA Americas LLC	Asset Backed Commercial Paper	53944RKR8	11,000,000	10/25/22	10/25/22	2.862	10,951,902	0.47
LMA Americas LLC	Asset Backed Commercial Paper	53944RKT4	10,000,000	10/27/22	10/27/22	2.897	9,954,131	0.43
LMA Americas LLC	Asset Backed Commercial Paper	53944RLJ5	7,000,000	11/18/22	11/18/22	3.032	6,953,425	0.30
LMA Americas LLC	Asset Backed Commercial Paper	53944RLV8	5,000,000	11/29/22	11/29/22	3.080	4,961,500	0.21
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	250,000,000	09/01/22	09/01/22	2.250	250,000,000	10.67
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683B6U2	8,000,000	09/01/22	12/08/22	2.750	8,005,287	0.34
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683DAS8	9,000,000	09/01/22	02/13/23	2.800	9,002,731	0.38
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XJL1	20,000,000	09/20/22	09/20/22	2.341	19,973,989	0.85
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XL38	10,000,000	11/03/22	11/03/22	2.565	9,954,400	0.43
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QKK9	20,000,000	10/19/22	10/19/22	2.636	19,928,242	0.85
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QLR3	12,000,000	11/25/22	11/25/22	3.036	11,912,968	0.51
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QM27	11,000,000	12/02/22	12/02/22	3.096	10,912,022	0.47
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	55,000,000	09/01/22	09/01/22	2.320	55,000,000	2.35
MUFG Bank Ltd.	Certificate of Deposit	55380TU57	5,000,000	09/01/22	10/12/22	2.670	5,000,610	0.21
MUFG Bank Ltd.	Certificate of Deposit	55380TY87	7,000,000	09/01/22	11/09/22	2.710	7,001,796	0.30
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	6,000,000	09/01/22	03/29/23	2.790	6,003,814	0.26
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTP0	5,000,000	09/01/22	10/07/22	2.620	5,000,650	0.21
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUK9	8,000,000	09/01/22	03/08/23	2.790	8,004,866	0.34
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUN3	8,000,000	09/01/22	12/29/22	2.770	8,002,649	0.34
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUQ6	10,000,000	09/01/22	02/21/23	2.840	10,000,000	0.43
National Bank of Canada	Financial Company Commercial Paper	63307NFR3	5,000,000	09/01/22	11/08/22	2.490	5,000,000	0.21
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	5,000,000	09/01/22	01/06/23	2.690	5,001,003	0.21
National Bank of Canada	Financial Company Commercial Paper	63307MK57	3,000,000	10/05/22	10/05/22	2.472	2,992,790	0.13
National Bank of Canada	Financial Company Commercial Paper	63307MK65	5,000,000	10/06/22	10/06/22	2.480	4,987,600	0.21
National Bank of Canada	Financial Company Commercial Paper	63307NGV3	10,000,000	09/01/22	01/19/23	2.850	10,007,577	0.43
National Bank of Canada	Financial Company Commercial Paper	63307NHA8	11,000,000	09/01/22	02/03/23	2.840	11,000,000	0.47
National Bank of Canada	Financial Company Commercial Paper	63307NHJ9	11,000,000	09/01/22	05/19/23	2.820	11,000,000	0.47
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409SJK5	15,000,000	09/19/22	09/19/22	2.462	14,980,509	0.64
Nordea Bank Abp	Certificate of Deposit	65558UQX3	4,000,000	09/01/22	11/23/22	2.800	4,001,910	0.17

Nordea Bank Abp	Certificate of Deposit	65558URQ7	5,000,000	09/01/22	10/12/22	2.640	5,000,553	0.21
Nordea Bank Abp	Certificate of Deposit	65558USM5	7,000,000	09/01/22	10/28/22	2.660	7,001,414	0.30
Nordea Bank Abp	Certificate of Deposit	65558UVD1	14,000,000	09/01/22	02/21/23	2.840	14,011,265	0.60
Nordea Bank Abp	Certificate of Deposit	65558UVP4	11,000,000	09/01/22	03/02/23	2.870	11,010,917	0.47
NRW Bank	Financial Company Commercial Paper	62939MJ65	25,000,000	09/06/22	09/06/22	2.270	24,990,542	1.07
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCH5	9,000,000	09/01/22	10/28/22	2.750	9,000,000	0.39
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGD9	5,000,000	09/01/22	10/31/22	2.660	5,000,000	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGF4	5,000,000	09/01/22	11/21/22	2.700	5,000,000	0.21
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGJ6	6,000,000	09/01/22	01/31/23	2.880	6,005,428	0.26
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCK8	8,000,000	09/01/22	01/12/23	2.830	8,000,000	0.34
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCN2	21,000,000	09/01/22	02/09/23	2.880	21,016,824	0.90
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033ML21	4,000,000	09/01/22	09/26/22	2.730	4,000,701	0.17
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MM61	5,000,000	09/01/22	11/10/22	2.690	5,001,334	0.21
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MR66	10,000,000	09/19/22	09/19/22	2.480	10,000,623	0.43
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CML9	4,000,000	09/01/22	10/14/22	2.470	4,000,000	0.17
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CMQ8	5,000,000	09/01/22	02/09/23	2.530	4,994,877	0.21
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CMV7	8,000,000	09/01/22	11/14/22	2.690	8,002,350	0.34
Royal Bank of Canada	Certificate of Deposit	78012U3J2	5,000,000	09/01/22	01/27/23	2.510	4,995,086	0.21
Royal Bank of Canada	Financial Company Commercial Paper	78015M5V8	5,000,000	09/01/22	04/21/23	2.750	5,000,000	0.21
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124ML16	17,695,000	11/01/22	11/01/22	2.859	17,607,873	0.76
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MLG3	11,000,000	11/16/22	11/16/22	2.999	10,929,440	0.47
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MLN8	15,000,000	11/22/22	11/22/22	3.055	14,894,348	0.64
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MM72	12,000,000	12/07/22	12/07/22	3.160	11,896,773	0.51
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBB9	5,000,000	09/01/22	09/09/22	2.450	5,000,137	0.21
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBD5	8,000,000	09/01/22	09/13/22	2.450	8,000,214	0.34
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	5,000,000	09/01/22	01/06/23	2.660	4,999,448	0.21
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WCR3	8,000,000	09/01/22	12/27/22	2.720	8,001,193	0.34
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WDC5	11,000,000	09/01/22	03/06/23	2.850	11,000,000	0.47
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MJ12	60,000,000	09/01/22	09/01/22	2.278	59,996,203	2.56
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FJZ6	5,000,000	09/01/22	10/26/22	2.690	5,000,811	0.21
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FNM0	8,000,000	09/01/22	12/15/22	2.800	8,005,499	0.34
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FPA4	8,000,000	09/01/22	12/27/22	2.800	8,006,021	0.34
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FRR5	11,000,000	09/01/22	02/10/23	2.790	11,003,578	0.47
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564MPQ5	10,000,000	09/01/22	01/26/23	2.890	10,009,427	0.43
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XJ62	5,000,000	09/06/22	09/06/22	2.303	4,998,081	0.21
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XKJ2	15,000,000	10/18/22	10/18/22	2.506	14,949,880	0.64
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XL93	13,000,000	11/09/22	11/09/22	2.757	12,930,309	0.56

Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XLH5	12,000,000	11/17/22	11/17/22	2.874	11,925,276	0.51
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MRA8	7,000,000	09/01/22	11/21/22	2.620	7,002,286	0.30
Svenska Handelsbanken	Certificate of Deposit	86959RYN4	6,000,000	09/01/22	12/29/22	2.720	6,000,794	0.26
Svenska Handelsbanken	Certificate of Deposit	86959RYW4	5,000,000	09/01/22	10/20/22	2.640	5,000,431	0.21
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDE7	5,000,000	09/01/22	01/20/23	2.680	5,000,000	0.21
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	4,000,000	09/01/22	01/12/23	2.790	4,000,000	0.17
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	10,000,000	09/01/22	01/19/23	2.820	10,000,000	0.43
Swedbank AB	Certificate of Deposit	87019YAK7	5,000,000	09/01/22	10/25/22	2.660	5,000,582	0.21
Swedbank AB	Certificate of Deposit	87019WDQ5	11,000,000	09/01/22	03/08/23	2.860	11,008,121	0.47
Swedbank AB	Financial Company Commercial Paper	87019YAF8	5,000,000	09/01/22	10/20/22	2.640	5,000,431	0.21
Swedbank AB	Financial Company Commercial Paper	87019YAP6	7,000,000	09/01/22	11/03/22	2.680	7,001,100	0.30
Swedbank AB	Financial Company Commercial Paper	87019YBE0	8,000,000	09/01/22	12/15/22	2.790	8,004,326	0.34
Swedbank AB	Financial Company Commercial Paper	87019YCD1	11,000,000	09/01/22	03/10/23	2.850	11,000,000	0.47
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCU1	5,000,000	09/01/22	10/17/22	2.660	5,000,000	0.21
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YGH8	5,000,000	09/01/22	10/24/22	2.660	5,000,000	0.21
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBM0	5,000,000	09/01/22	10/27/22	2.660	5,000,000	0.21
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YGL9	6,000,000	09/01/22	11/21/22	2.700	6,000,000	0.26
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBR9	10,000,000	09/01/22	01/31/23	2.880	10,000,000	0.43
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCX5	14,000,000	09/01/22	02/10/23	2.880	14,000,000	0.60
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	5,000,000	09/01/22	02/09/23	2.540	4,996,749	0.21
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DUL1	5,000,000	09/01/22	11/21/22	2.660	5,001,821	0.21
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QJN0	6,000,000	09/22/22	09/22/22	2.394	5,991,222	0.26
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RAQ0	4,000,000	09/01/22	09/26/22	2.460	4,000,000	0.17
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RBS5	7,000,000	09/01/22	11/10/22	2.680	7,000,000	0.30
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QJ18	7,000,000	09/01/22	09/01/22	2.301	6,999,553	0.30
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QK40	6,000,000	10/04/22	10/04/22	2.463	5,986,043	0.26
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QK65	10,000,000	10/06/22	10/06/22	2.480	9,975,200	0.43
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QL23	17,000,000	11/02/22	11/02/22	2.993	16,910,958	0.73
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCD7	6,000,000	09/01/22	02/27/23	2.740	6,000,000	0.26
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RCF2	7,000,000	09/01/22	03/29/23	2.690	6,999,591	0.30
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HSV2	5,000,000	09/01/22	09/01/22	2.450	5,000,000	0.21
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MJ18	8,000,000	09/01/22	09/01/22	2.288	7,999,492	0.34
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	10,000,000	09/01/22	09/01/22	2.740	10,000,000	0.43
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512ML15	26,000,000	11/01/22	11/01/22	2.823	25,873,592	1.11
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCH0	13,000,000	09/01/22	09/01/22	2.680	13,000,000	0.56
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LK74	10,000,000	10/07/22	10/07/22	2.628	9,972,990	0.43

Victory Receivables Corp.	Asset Backed Commercial Paper	92646LLJ7	13,000,000	11/18/22	11/18/22	3.025	12,913,704	0.56
Westpac Banking Corp.	Certificate of Deposit	96130ANB0	4,000,000	09/01/22	12/27/22	2.760	4,000,000	0.17
Westpac Banking Corp.	Certificate of Deposit	96130APS1	5,000,000	09/01/22	02/16/23	2.840	5,002,503	0.21
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1J73	4,500,000	09/07/22	09/07/22	2.330	4,497,961	0.19
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1KC0	4,000,000	10/12/22	10/12/22	2.442	3,988,604	0.17
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	5,000,000	09/01/22	02/22/23	2.840	5,000,000	0.21
Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X63	11,000,000	09/01/22	03/01/23	2.850	11,006,508	0.47
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122HK36	5,000,000	10/03/22	10/03/22	2.358	4,989,192	0.21
Total			2,343,744,000				2,340,964,823	100.00

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.

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

You could lose money by investing in a money market fund. Because the price of interests in a money market master fund will fluctuate, when you sell your shares of the related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund's placement agent.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.

ESG Prime Master Fund

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

Presented below is the monthly portfolio holdings report for Master Trust - ESG Prime Master Fund (the "Master Fund"). Each of the funds in the UBS Select ESG 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: 48 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Antalis SA	Asset Backed Commercial Paper	03664BH25	7,000,000	08/02/22	08/02/22	2.313	6,998,201	0.32
Antalis SA	Asset Backed Commercial Paper	03664BKC9	8,000,000	10/12/22	10/12/22	2.685	7,955,250	0.37
Antalis SA	Asset Backed Commercial Paper	03664BH82	8,100,000	08/08/22	08/08/22	2.335	8,094,746	0.38
Antalis SA	Asset Backed Commercial Paper	03664BKK1	16,000,000	10/19/22	10/19/22	2.753	15,899,668	0.74
ANZ New Zealand International Ltd.	Financial Company Commercial Paper	0018A3HF4	4,000,000	08/15/22	08/15/22	2.310	3,995,637	0.19
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821QDT5	4,000,000	08/01/22	08/01/22	2.780	4,001,384	0.19
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MPU2	5,000,000	08/01/22	09/06/22	2.430	4,999,320	0.23
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MQF4	7,000,000	08/01/22	10/28/22	2.650	7,000,332	0.32
Bank of America Tri Party Repo	Other Repurchase Agreement	N/A	25,000,000	08/01/22	11/01/22	2.970	25,000,000	1.16
Bank of Montreal	Certificate of Deposit	06367CS24	5,000,000	08/01/22	11/03/22	2.480	4,997,064	0.23
Bank of Montreal	Financial Company Commercial Paper	06373LAW9	8,000,000	08/01/22	02/10/23	2.540	7,984,860	0.37
Bank of Montreal/US	Financial Company Commercial Paper	06373L2Q1	7,000,000	08/01/22	12/05/22	2.690	6,997,726	0.32
Bank of Nova Scotia	Certificate of Deposit	06417MVG7	4,000,000	08/01/22	02/17/23	2.530	3,993,002	0.19
Bank of Nova Scotia	Financial Company Commercial Paper	06417KJG5	5,000,000	09/16/22	09/16/22	2.416	4,983,558	0.23
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRC3	4,000,000	08/01/22	09/09/22	2.450	3,999,490	0.19
Bank of Nova Scotia	Financial Company Commercial Paper	06417LRJ8	5,000,000	08/01/22	12/23/22	2.780	5,000,261	0.23
Barclays Bank PLC	Certificate of Deposit	06742TM94	5,000,000	08/01/22	10/07/22	2.730	5,000,646	0.23
Barclays Bank PLC	Financial Company Commercial Paper	06741HBJ1	5,000,000	08/01/22	08/05/22	2.480	5,000,000	0.23
Barclays Bank PLC	Financial Company Commercial Paper	06742X6T9	15,000,000	09/12/22	09/12/22	3.468	14,968,675	0.69
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	450,000,000	08/01/22	08/01/22	2.300	450,000,000	20.81
Barton Capital SA	Asset Backed Commercial Paper	06945MH17	5,000,000	08/01/22	08/01/22	2.294	4,999,044	0.23
Barton Capital SA	Asset Backed Commercial Paper	06945MJP2	9,000,000	09/23/22	09/23/22	2.554	8,964,244	0.42
Barton Capital SA	Asset Backed Commercial Paper	06945MHB5	37,250,000	08/11/22	08/11/22	2.318	37,218,820	1.72
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4HJ8	11,000,000	08/01/22	04/21/23	3.000	10,997,049	0.51
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KCV6	5,000,000	08/01/22	08/03/22	2.440	5,000,094	0.23
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KFT8	5,000,000	08/01/22	05/05/23	2.760	4,992,317	0.23
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606KKQ8	10,000,000	08/01/22	01/18/23	2.830	10,001,945	0.46
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608BL36	4,000,000	11/03/22	11/03/22	2.583	3,972,161	0.19
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KJP3	13,000,000	09/23/22	09/23/22	2.517	12,949,101	0.60
Chariot Funding LLC	Asset Backed Commercial Paper	15963UKT2	20,000,000	10/27/22	10/27/22	5.620	19,858,500	0.93

Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19421MBT8	5,000,000	08/01/22	11/09/22	2.530	4,998,664	0.23
Collateralized Commercial Paper FLEX Co. LLC	Financial Company Commercial Paper	19423MDD9	5,000,000	08/01/22	11/04/22	2.520	4,997,505	0.23
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G4L3	5,000,000	08/01/22	10/05/22	2.770	5,001,324	0.23
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G4X7	8,000,000	08/01/22	11/02/22	2.700	8,000,039	0.37
Collateralized Commercial Paper V Co. LLC	Financial Company Commercial Paper	19424G5V0	12,000,000	08/01/22	02/22/23	2.910	11,996,837	0.56
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272EKM9	4,000,000	10/21/22	10/21/22	2.668	3,975,099	0.19
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272EKE7	3,000,000	10/14/22	10/14/22	2.607	2,983,272	0.14
Commonwealth Bank of Australia	Financial Company Commercial Paper	20272AX76	5,000,000	08/01/22	01/23/23	2.700	4,996,221	0.23
Cooperative Centrale	Certificate of Deposit	21684LD25	5,000,000	08/01/22	08/09/22	2.430	5,000,111	0.23
Cooperative Centrale	Certificate of Deposit	21684LD66	5,000,000	08/01/22	11/23/22	2.480	4,996,377	0.23
Cooperative Centrale	Certificate of Deposit	21684LDB5	6,000,000	08/01/22	12/23/22	2.730	5,999,784	0.28
Cooperative Centrale	Certificate of Deposit	21684LDL3	5,000,000	08/01/22	11/22/22	2.630	4,998,837	0.23
Cooperative Centrale	Certificate of Deposit	21684LE81	8,000,000	08/01/22	03/22/23	2.780	7,995,837	0.37
Credit Agricole Corporate & Investment Bank	Financial Company Commercial Paper	22533UJ20	15,000,000	09/02/22	09/02/22	2.377	14,965,335	0.69
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJ20	7,000,000	09/02/22	09/02/22	2.363	6,983,918	0.32
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJK0	10,000,000	09/19/22	09/19/22	2.452	9,964,582	0.46
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJL8	5,000,000	09/20/22	09/20/22	2.458	4,981,906	0.23
DBS Bank Ltd.	Financial Company Commercial Paper	23305EK69	10,000,000	10/06/22	10/06/22	2.596	9,950,243	0.46
DBS Bank Ltd.	Financial Company Commercial Paper	23305EKL6	15,000,000	10/20/22	10/20/22	2.745	14,905,069	0.69
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821JH11	37,000,000	08/01/22	08/01/22	2.281	36,992,967	1.71
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Financial Company Commercial Paper	26821JHB9	11,000,000	08/11/22	08/11/22	2.318	10,990,792	0.51
Erste Finance LLC	Financial Company Commercial Paper	2960E3H46	47,000,000	08/04/22	08/04/22	2.343	46,981,646	2.18
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GH48	15,000,000	08/04/22	08/04/22	2.273	14,994,318	0.70
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MH49	8,000,000	08/04/22	08/04/22	2.299	7,996,935	0.37
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MKH6	10,000,000	10/17/22	10/17/22	2.770	9,938,444	0.46
J.P. Morgan Securities Tri Party Repo	Other Repurchase Agreement	N/A	1,000,000	08/01/22	09/02/22	2.650	1,000,000	0.05
Lloyds TSB Bank PLC	Financial Company Commercial Paper	53943SHC4	35,000,000	08/12/22	08/12/22	2.309	34,968,572	1.62
LMA Americas LLC	Asset Backed Commercial Paper	53944RH43	12,000,000	08/04/22	08/04/22	2.344	11,995,312	0.56
LMA Americas LLC	Asset Backed Commercial Paper	53944RJE9	9,000,000	09/14/22	09/14/22	2.462	8,971,071	0.42
LMA Americas LLC	Asset Backed Commercial Paper	53944RJM1	4,000,000	09/21/22	09/21/22	2.488	3,985,072	0.19
LMA Americas LLC	Asset Backed Commercial Paper	53944RKR8	11,000,000	10/25/22	10/25/22	2.874	10,922,721	0.51
LMA SA	Asset Backed Commercial Paper	53944RKT4	10,000,000	10/27/22	10/27/22	2.900	9,927,500	0.46
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MHW5	17,266,000	08/30/22	08/30/22	2.381	17,229,458	0.80
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	297,000,000	08/01/22	08/01/22	2.240	297,000,000	13.74
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683B6U2	8,000,000	08/01/22	12/08/22	2.740	8,000,051	0.37
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XJL1	20,000,000	09/20/22	09/20/22	2.430	19,928,450	0.93
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XL38	10,000,000	11/03/22	11/03/22	2.815	9,924,151	0.46
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QH98	15,000,000	08/09/22	08/09/22	2.335	14,989,298	0.69
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689QKK9	20,000,000	10/19/22	10/19/22	2.687	19,877,592	0.93
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	53,000,000	08/01/22	08/01/22	2.320	53,000,000	2.45
MUFG Bank Ltd.	Certificate of Deposit	55380TM64	5,000,000	08/01/22	08/24/22	2.470	4,999,815	0.23
MUFG Bank Ltd.	Certificate of Deposit	55380TU57	5,000,000	08/02/22	10/12/22	2.660	5,000,747	0.23

MUFG Bank Ltd.	Certificate of Deposit	55380TY87	7,000,000	08/01/22	11/09/22	2.700	7,000,690	0.32
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTF2	6,000,000	08/01/22	03/29/23	2.780	5,995,914	0.28
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GTP0	5,000,000	08/01/22	10/07/22	2.610	5,000,024	0.23
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUK9	8,000,000	08/01/22	03/08/23	2.780	7,995,401	0.37
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUN3	8,000,000	08/01/22	12/29/22	2.760	7,999,359	0.37
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GUQ6	10,000,000	08/01/22	02/21/23	2.830	10,000,000	0.46
National Bank of Canada	Financial Company Commercial Paper	63307NFR3	5,000,000	08/01/22	11/08/22	2.480	5,000,000	0.23
National Bank of Canada	Financial Company Commercial Paper	63307NFY8	5,000,000	08/01/22	08/30/22	2.450	4,999,853	0.23
National Bank of Canada	Financial Company Commercial Paper	63307NGC5	5,000,000	08/01/22	01/06/23	2.680	4,996,778	0.23
National Bank of Canada	Financial Company Commercial Paper	63307MK57	3,000,000	10/05/22	10/05/22	2.584	2,985,357	0.14
National Bank of Canada	Financial Company Commercial Paper	63307MK65	5,000,000	10/06/22	10/06/22	2.592	4,975,160	0.23
National Bank of Canada	Financial Company Commercial Paper	63307NGV3	10,000,000	08/01/22	01/19/23	2.840	9,999,894	0.46
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SH35	15,000,000	08/03/22	08/03/22	2.317	14,995,173	0.70
Nieuw Amsterdam Receivables Corp. BV	Asset Backed Commercial Paper	65409SJK5	15,000,000	09/19/22	09/19/22	2.559	14,944,555	0.69
Nordea Bank Abp	Certificate of Deposit	65558UQX3	4,000,000	08/01/22	11/23/22	2.790	4,001,285	0.19
Nordea Bank Abp	Certificate of Deposit	65558URQ7	5,000,000	08/01/22	10/12/22	2.630	5,000,392	0.23
Nordea Bank Abp	Certificate of Deposit	65558USM5	7,000,000	08/01/22	10/28/22	2.650	7,000,314	0.32
Nordea Bank Abp	Certificate of Deposit	65558UVD1	14,000,000	08/01/22	02/21/23	2.830	13,996,957	0.65
NRW Bank	Financial Company Commercial Paper	62939MH42	20,000,000	08/04/22	08/04/22	2.209	19,992,637	0.93
NRW Bank	Financial Company Commercial Paper	62939MH18	25,000,000	08/01/22	08/01/22	2.204	24,995,408	1.16
NRW Bank	Financial Company Commercial Paper	62939MHA8	22,000,000	08/10/22	08/10/22	2.216	21,983,749	1.02
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCH5	9,000,000	08/01/22	10/28/22	2.000	9,000,000	0.42
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGD9	5,000,000	08/01/22	10/31/22	1.910	5,000,000	0.23
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGF4	5,000,000	08/01/22	11/21/22	1.950	5,000,000	0.23
Old Line Funding LLC	Asset Backed Commercial Paper	67985BGJ6	6,000,000	08/01/22	01/31/23	2.130	6,000,071	0.28
Old Line Funding LLC	Asset Backed Commercial Paper	67985FCK8	8,000,000	08/01/22	01/12/23	2.080	8,000,000	0.37
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033ML21	4,000,000	08/01/22	09/26/22	2.720	4,000,765	0.19
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MM61	5,000,000	08/01/22	11/10/22	2.680	4,999,698	0.23
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MR66	10,000,000	09/19/22	09/19/22	2.480	9,999,459	0.46
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CML9	4,000,000	08/01/22	10/14/22	2.460	4,000,000	0.19
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CMQ8	5,000,000	08/01/22	02/09/23	2.520	4,990,078	0.23
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CMV7	8,000,000	08/01/22	11/14/22	2.680	7,999,014	0.37
Royal Bank of Canada	Certificate of Deposit	78012U3J2	5,000,000	08/01/22	01/27/23	2.500	4,990,969	0.23
Royal Bank of Canada	Financial Company Commercial Paper	78015M5V8	5,000,000	08/01/22	04/21/23	2.740	5,000,000	0.23
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MHP8	15,000,000	08/23/22	08/23/22	2.413	14,974,865	0.69
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WAV6	5,000,000	08/01/22	08/02/22	2.430	5,000,000	0.23
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WAW4	5,000,000	08/01/22	08/08/22	1.680	4,999,958	0.23
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBB9	5,000,000	08/01/22	09/09/22	1.700	4,999,414	0.23
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBD5	8,000,000	08/01/22	09/13/22	1.700	7,998,719	0.37
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WBS2	5,000,000	08/01/22	01/06/23	1.910	4,996,556	0.23
Skandinaviska Enskilda Banken AB	Financial Company Commercial Paper	83050WCR3	8,000,000	08/01/22	12/27/22	1.970	7,997,133	0.37
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FJF0	5,000,000	08/01/22	08/01/22	1.860	5,000,134	0.23
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FJZ6	5,000,000	08/01/22	10/26/22	2.680	5,000,491	0.23

Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FNM0	8,000,000	08/01/22	12/15/22	2.790	8,002,662	0.37
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565FPA4	8,000,000	08/01/22	12/27/22	2.790	8,001,498	0.37
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564MCN6	7,000,000	08/01/22	08/18/22	2.470	7,000,080	0.32
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564MPQ5	10,000,000	08/01/22	01/23/23	2.880	9,999,888	0.46
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XH49	5,000,000	08/04/22	08/04/22	2.300	4,998,083	0.23
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XJ62	5,000,000	09/06/22	09/06/22	2.384	4,987,087	0.23
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XKJ2	15,000,000	10/18/22	10/18/22	2.741	14,907,491	0.69
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MGY8	7,000,000	08/02/22	08/02/22	2.600	7,000,235	0.32
Sumitomo Mitsui Trust Bank Ltd/ New York	Certificate of Deposit	86564MJS8	8,000,000	08/24/22	08/24/22	1.450	7,994,840	0.37
Svenska Handelsbanken	Certificate of Deposit	86959RYN4	6,000,000	08/01/22	12/29/22	2.710	5,997,780	0.28
Svenska Handelsbanken	Certificate of Deposit	86959RYW4	5,000,000	08/01/22	10/20/22	2.630	4,999,516	0.23
Svenska Handelsbanken	Financial Company Commercial Paper	86960KH96	2,000,000	08/09/22	08/09/22	2.313	1,998,587	0.09
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDE7	5,000,000	08/01/22	01/20/23	1.930	5,000,000	0.23
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDV9	4,000,000	08/01/22	01/12/23	2.040	4,000,000	0.19
Svenska Handelsbanken	Financial Company Commercial Paper	86960LDY3	10,000,000	08/01/22	01/19/23	2.070	10,000,000	0.46
Swedbank AB	Certificate of Deposit	87019YAK7	5,000,000	08/01/22	10/25/22	2.650	4,999,669	0.23
Swedbank AB	Financial Company Commercial Paper	87019YAF8	5,000,000	08/01/22	10/20/22	2.630	4,999,525	0.23
Swedbank AB	Financial Company Commercial Paper	87019YAP6	7,000,000	08/01/22	11/03/22	2.670	6,999,085	0.32
Swedbank AB	Financial Company Commercial Paper	87019YBE0	8,000,000	08/01/22	12/15/22	2.780	8,000,544	0.37
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603LCU1	5,000,000	08/01/22	10/17/22	1.910	5,000,000	0.23
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YGH8	5,000,000	08/01/22	10/24/22	1.910	5,000,000	0.23
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBM0	5,000,000	08/01/22	10/27/22	1.910	5,000,000	0.23
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YGL9	6,000,000	08/01/22	11/21/22	1.950	6,000,000	0.28
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GBR9	10,000,000	08/01/22	01/31/23	2.130	10,000,000	0.46
Toronto-Dominion Bank	Certificate of Deposit	89114WR64	5,000,000	08/01/22	02/09/23	2.530	4,990,747	0.23
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DUL1	5,000,000	08/01/22	11/21/22	1.910	4,999,353	0.23
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QJN0	6,000,000	09/22/22	09/22/22	2.647	5,975,736	0.28
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RAQ0	4,000,000	08/01/22	09/26/22	2.450	4,000,000	0.19
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RBG1	7,000,000	08/01/22	08/18/22	2.440	7,000,000	0.32
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127RBS5	7,000,000	08/01/22	11/10/22	2.670	7,000,000	0.32
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QJ18	7,000,000	09/01/22	09/01/22	2.349	6,984,470	0.32
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QK40	6,000,000	10/04/22	10/04/22	2.793	5,968,812	0.28
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QK65	10,000,000	10/06/22	10/06/22	2.800	9,946,333	0.46
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HSV2	5,000,000	08/01/22	08/01/22	2.440	5,000,000	0.23
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MH28	10,000,000	08/02/22	08/02/22	2.306	9,997,438	0.46
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MJ18	8,000,000	09/01/22	09/01/22	2.393	7,981,920	0.37
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HCG2	10,000,000	08/01/22	08/01/22	2.730	10,000,000	0.46
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LH86	15,000,000	08/08/22	08/08/22	2.322	14,990,325	0.70
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LK74	10,000,000	10/07/22	10/07/22	2.713	9,947,247	0.46
Westpac Banking Corp.	Certificate of Deposit	96130ANB0	4,000,000	08/01/22	12/27/22	2.750	4,000,000	0.19
Westpac Banking Corp.	Certificate of Deposit	96130APS1	5,000,000	08/01/22	02/16/23	2.830	5,000,125	0.23
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1J73	4,500,000	09/07/22	09/07/22	2.380	4,488,100	0.21
Westpac Banking Corp.	Financial Company Commercial Paper	9612C1KC0	4,000,000	10/12/22	10/12/22	2.600	3,978,333	0.19

Westpac Banking Corp.	Financial Company Commercial Paper	9612C4X22	5,000,000	08/01/22	02/22/23	2.090	5,000,000	0.23
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122HK36	5,000,000	10/03/22	10/03/22	2.552	4,976,607	0.23
Total			2,162,116,000				2,160,047,307	100.00

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.

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

You could lose money by investing in a money market fund. Because the price of interests in a money market master fund will fluctuate, when you sell your shares of the related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund's placement agent.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.