



August 30, 2024

RE: Weekly update on the UBS Select Prime series of funds.

Dear Investor:

UBS Asset Management is pleased to provide you with this interim holdings report for Master Trust – Prime Master Fund (the “Master Fund”). Each of the funds in the UBS Select Prime series is a “feeder fund” that invests in individual money market securities through the Master Fund. Holdings are as of August 23, 2024. The UBS Select Prime series feeder funds are designated by the use of “Select Prime” as part of each feeder fund’s name.

Further information regarding portfolio holdings of the Master Fund is available on a monthly basis and through annual and semiannual reports. To view a copy of the Master Fund’s latest filing, you can visit the US Securities and Exchange Commission’s website at <http://www.sec.gov>.

For more information, contact the UBS Asset Management National Sales Desk at 888-793 8637.

For the funds in the UBS Select Prime series, investors should read and carefully consider the investment objectives, risks, charges and expenses before investing. The funds’ prospectuses contain this and other information about the funds. Contact the UBS Asset Management National Sales Desk at 888-793 8637 for a current fund prospectus. An investment in the funds in the UBS Select Prime series 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 the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. Also, the Fund may impose a fee upon the sale of your shares under certain circumstances or, until October 2, 2023, may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

Effective October 2, 2023, the Fund may no longer impose a redemption gate (except under extraordinary circumstances as part of a liquidation), and the Fund may be subject to a liquidity fee if the Fund’s board believes such fee is in the best interests of the Fund.

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

UBS Asset Management (US) Inc., the Funds’ placement agent, is an affiliate of UBS-AM. UBS-AM is registered with the SEC as an investment advisor. UBS-AM is an indirect wholly owned subsidiary of UBS Group AG.

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Master Trust—Prime Master Fund

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Holdings and allocations shown are unaudited, and may not be representative of current or future investments. Holdings and allocations may not include the fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

Please note: The fund is actively managed, and its holdings are subject to change.

Security name	Par	Maturity date*	Percent of fund
ANTALIS S.A	45,000,000.000	11/04/2024	0.53
ANTALIS S.A	24,000,000.000	11/05/2024	0.28
BARCLAYS BK PLC / BARCLAYS US	100,000,000.000	09/12/2024	1.19
BARCLAYS BK PLC / BARCLAYS US	61,000,000.000	09/04/2024	0.73
BARCLAYS BK PLC / BARCLAYS US	40,000,000.000	09/03/2024	0.48
CANADIAN IMPERIAL BK	140,000,000.000	09/04/2024	1.67
CANADIAN IMPERIAL BK	98,000,000.000	09/19/2024	1.17
CREDIT AGRICOLE	170,000,000.000	08/28/2024	2.03
CREDIT AGRICOLE	70,000,000.000	08/29/2024	0.84
CREDIT IND ET CM NY	245,000,000.000	08/27/2024	2.93
DBS BANK LTD	73,000,000.000	09/18/2024	0.87
DBS BANK LTD	35,000,000.000	11/05/2024	0.41
DBS BANK LTD	15,000,000.000	11/05/2024	0.18
FEDERATION DES CAISSES	130,000,000.000	09/19/2024	1.55
FEDERATION DES CAISSES	100,000,000.000	09/17/2024	1.19
GOTHAM FDG CORP	50,000,000.000	10/28/2024	0.59
LIBERTY FUNDING LLC	50,000,000.000	10/29/2024	0.59
LIBERTY FUNDING LLC	27,000,000.000	09/05/2024	0.32
LMA SA LMA AMERICAS	50,600,000.000	08/29/2024	0.60
MITSUBISHI UFJ	240,000,000.000	09/23/2024	2.85
MIZUHO BANK	92,000,000.000	11/07/2024	1.09
NATIONAL BK OF CANAD	100,000,000.000	10/15/2024	1.19

NATIONAL BK OF CANAD	51,300,000.000	10/15/2024	0.61
NRW. BANK	240,000,000.000	08/30/2024	2.86
OVERSEA CHINESE BANKING CORP L	200,000,000.000	11/12/2024	2.36
OVERSEA CHINESE BANKING CORP L	65,000,000.000	03/05/2025	0.78
SHEFFIELD RECEIVABLE	40,000,000.000	11/04/2024	0.47
SKANDIN ENS BANKEN	103,000,000.000	08/30/2024	1.23
SOCIETE GENERALE	170,000,000.000	08/29/2024	2.03
SOCIETE GENERALE	70,000,000.000	08/30/2024	0.84
SUMITOMO MITSUI TR BK	117,850,000.000	09/10/2024	1.40
SUMITOMO MITSUI TRUST NY	103,000,000.000	01/06/2025	1.21
SWEDBANK AB PUBL	27,000,000.000	12/26/2024	0.32
SWEDBANK SPARBANKEN SVENGE	30,000,000.000	03/03/2025	0.36
TORONTO DOMINION BANK	174,000,000.000	08/26/2024	2.08
TREASURY BILL	2,450,000,000.000	08/27/2024	29.27
TREASURY BILL	2,250,000,000.000	08/29/2024	26.87
VICTORY RECEIVABLES	50,000,000.000	10/24/2024	0.59
VICTORY RECEIVABLES	17,000,000.000	11/04/2024	0.20

*In the case of certain securities (e.g., variable rate government securities), "deemed maturity" under Rule 2a-7 may be sooner than that indicated above because of the Rule's maturity shortening provisions.