

Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2020)

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

Weighted Average Maturity: 13 days

Weighted Average Life: 16 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PC0	11,920,000	10/01/20	10/07/20	0.120	11,920,000	0.81
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,900,000	10/01/20	10/07/20	0.120	9,900,000	0.67
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	10/01/20	10/07/20	0.140	9,600,000	0.65
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	10/01/20	10/07/20	0.140	14,045,000	0.96
Board of Regents of the University of Texas System	Other Municipal Security	91513UUE0	25,000,000	10/16/20	10/16/20	0.140	24,999,750	1.70
Board of Regents of the University of Texas System	Other Municipal Security	91513Y6H2	1,350,000	12/04/20	12/04/20	0.150	1,349,946	0.09
California State University Institute	Other Municipal Security	13079L4D1	15,000,000	11/04/20	11/04/20	0.150	15,000,150	1.02
Charleston County School District	Other Municipal Security	160075ZB6	3,240,000	11/16/20	11/16/20	5.000	3,259,667	0.22
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	3,200,000	10/01/20	10/01/20	0.110	3,200,000	0.22
Chicago O'Hare International Airport	Variable Rate Demand Note	1675926Z2	6,000,000	10/07/20	10/07/20	0.120	6,000,000	0.41
City & County of Denver, CO	Variable Rate Demand Note	249183UD4	22,205,000	10/01/20	10/01/20	0.130	22,205,000	1.51
City & County of Denver, CO	Variable Rate Demand Note	249183UE2	25,300,000	10/01/20	10/01/20	0.130	25,300,000	1.72
City & County of Denver, CO	Variable Rate Demand Note	249183UF9	2,800,000	10/01/20	10/01/20	0.130	2,800,000	0.19
City of Austin, TX	Variable Rate Demand Note	052476SL3	7,375,000	10/01/20	10/07/20	0.130	7,375,000	0.50
City of Houston, TX	Variable Rate Demand Note	442435XP3	7,500,000	10/01/20	10/07/20	0.120	7,500,000	0.51
City of Indianapolis, IN	Variable Rate Demand Note	45528TAF1	7,500,000	10/01/20	10/07/20	0.100	7,500,000	0.51
City of Murray, UT	Variable Rate Demand Note	626853CH6	6,795,000	10/01/20	10/01/20	0.130	6,795,000	0.46
City of New York, NY	Variable Rate Demand Note	64966G4P4	26,725,000	10/01/20	10/01/20	0.120	26,725,000	1.82
City of New York, NY	Variable Rate Demand Note	64966HCH1	8,300,000	10/07/20	10/07/20	0.120	8,300,000	0.57
City of New York, NY	Variable Rate Demand Note	64966LCP4	15,050,000	10/01/20	10/01/20	0.110	15,050,000	1.03
City of Riverside, CA Electric Revenue	Variable Rate Demand Note	768874TS8	5,600,000	10/07/20	10/07/20	0.090	5,600,000	0.38
City of Rochester MN	Other Municipal Security	77160EGB3	10,000,000	01/06/21	01/06/21	0.210	10,000,000	0.68
City of Valdez, AK	Variable Rate Demand Note	919061DV0	11,750,000	10/01/20	10/01/20	0.100	11,750,000	0.80
City of Whittier, CA	Variable Rate Demand Note	966769CY5	525,000	10/07/20	10/07/20	0.060	525,000	0.04
Cobb County School District	Other Municipal Security	190819JS2	7,000,000	12/16/20	12/16/20	2.000	7,024,150	0.48
Colorado Health Facilities Authority	Variable Rate Demand Note	19648FPU2	2,000,000	10/07/20	10/07/20	0.110	2,000,000	0.14
County of Jackson, MS	Variable Rate Demand Note	467222CJ2	9,805,000	10/01/20	10/01/20	0.100	9,805,000	0.67
County of Montgomery, MD	Other Municipal Security	61335UMX6	5,500,000	10/08/20	10/08/20	0.140	5,500,055	0.37
County of Montgomery, OH	Variable Rate Demand Note	613520LQ6	400,000	10/01/20	10/01/20	0.120	400,000	0.03
County of Richland, SC	Other Municipal Security	763631W61	8,000,000	02/25/21	02/25/21	3.000	8,089,840	0.55
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	10/01/20	10/07/20	0.120	11,000,000	0.75

Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	2,830,000	10/01/20	10/07/20	0.120	2,830,000	0.19
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	18,700,000	10/01/20	10/01/20	0.130	18,700,000	1.27
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RDZ8	20,000,000	10/08/20	10/08/20	0.230	20,000,400	1.36
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009PV6	52,500,000	10/01/20	10/01/20	0.140	52,500,000	3.58
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGU2	1,500,000	10/01/20	10/01/20	0.140	1,500,000	0.10
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	1,760,000	10/01/20	10/07/20	0.160	1,760,000	0.12
Hillsborough County, FL Industrial Development Authority	Other Municipal Security	43233KAC8	8,000,000	10/07/20	10/07/20	0.100	8,000,000	0.55
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	17,700,000	10/07/20	10/07/20	0.110	17,700,000	1.21
Illinois Educational Facilities Authority	Other Municipal Security	45203JEE4	10,000,000	11/03/20	11/03/20	0.160	10,000,100	0.68
Illinois Educational Facilities Authority	Other Municipal Security	45203JEF1	6,561,000	12/02/20	12/02/20	0.170	6,560,541	0.45
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	19,700,000	10/07/20	10/07/20	0.150	19,700,000	1.34
Illinois Finance Authority	Variable Rate Demand Note	45188RLV9	12,500,000	10/07/20	10/07/20	0.140	12,500,000	0.85
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	34,600,000	10/01/20	10/07/20	0.110	34,600,000	2.36
Illinois Finance Authority	Variable Rate Demand Note	45200FHB8	10,000,000	10/07/20	10/07/20	0.130	10,000,000	0.68
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	9,640,000	10/01/20	10/07/20	0.150	9,640,000	0.66
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	20,530,000	10/01/20	10/01/20	0.120	20,530,000	1.40
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	16,734,000	10/01/20	10/07/20	0.110	16,734,000	1.14
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	8,300,000	10/01/20	10/07/20	0.140	8,300,000	0.57
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,900,000	10/01/20	10/07/20	0.140	6,900,000	0.47
Illinois Finance Authority	Variable Rate Demand Note	45204EM39	710,000	10/01/20	10/01/20	0.130	710,000	0.05
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	8,450,000	10/01/20	10/07/20	0.140	8,450,000	0.58
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	24,295,000	10/01/20	10/01/20	0.110	24,295,000	1.66
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	65,900,000	10/01/20	10/07/20	0.120	65,900,000	4.49
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	26,000,000	10/07/20	10/07/20	0.100	26,000,000	1.77
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	14,055,000	10/07/20	10/07/20	0.120	14,055,000	0.96
Lower Colorado River Authority	Other Municipal Security	54811CEZ8	17,659,000	01/06/21	01/06/21	0.200	17,659,000	1.20
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	54834RAB5	400,000	10/01/20	10/01/20	0.100	400,000	0.03
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	12,635,000	10/01/20	10/01/20	0.090	12,635,000	0.86
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AD7	11,450,000	10/01/20	10/01/20	0.090	11,450,000	0.78
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	6,050,000	10/01/20	10/01/20	0.090	6,050,000	0.41
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	33,570,000	10/07/20	10/07/20	0.140	33,570,000	2.29
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586CGB5	5,725,000	10/01/20	10/07/20	0.120	5,725,000	0.39
Massachusetts Department of Transportation	Variable Rate Demand Note	57563CBF8	5,255,000	10/07/20	10/07/20	0.110	5,255,000	0.36
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7K9	18,500,000	10/01/20	10/01/20	0.120	18,500,000	1.26
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7Q6	1,565,000	10/01/20	10/07/20	0.100	1,565,000	0.11
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N2Z5	11,250,000	10/01/20	10/07/20	0.110	11,250,000	0.77
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	3,120,000	10/01/20	10/01/20	0.110	3,120,000	0.21
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWH6	4,000,000	10/01/20	10/07/20	0.160	4,000,000	0.27
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	10,440,000	10/01/20	10/07/20	0.110	10,440,000	0.71
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	400,000	10/01/20	10/01/20	0.100	400,000	0.03
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABK9	1,475,000	10/01/20	10/01/20	0.100	1,475,000	0.10
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABN3	2,500,000	10/01/20	10/01/20	0.100	2,500,000	0.17
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	1,450,000	10/01/20	10/01/20	0.100	1,450,000	0.10

Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABY9	1,425,000	10/01/20	10/01/20	0.100	1,425,000	0.10
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABX1	7,905,000	10/01/20	10/01/20	0.100	7,905,000	0.54
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACD4	5,025,000	10/01/20	10/01/20	0.100	5,025,000	0.34
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACF9	2,000,000	10/01/20	10/01/20	0.100	2,000,000	0.14
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACG7	6,550,000	10/01/20	10/01/20	0.100	6,550,000	0.45
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	4,950,000	10/01/20	10/01/20	0.100	4,950,000	0.34
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	1,900,000	10/01/20	10/01/20	0.100	1,900,000	0.13
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	1,100,000	10/01/20	10/01/20	0.100	1,100,000	0.08
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACE2	6,355,000	10/01/20	10/01/20	0.100	6,355,000	0.43
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAW4	4,000,000	10/01/20	10/01/20	0.100	4,000,000	0.27
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABP8	4,275,000	10/01/20	10/01/20	0.100	4,275,000	0.29
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	2,900,000	10/01/20	10/01/20	0.100	2,900,000	0.20
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACB8	3,005,000	10/01/20	10/01/20	0.100	3,005,000	0.20
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACC6	2,995,000	10/01/20	10/01/20	0.100	2,995,000	0.20
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	10/07/20	10/07/20	0.120	10,000,000	0.68
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	4,275,000	10/07/20	10/07/20	0.090	4,275,000	0.29
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LC8	500,000	10/01/20	10/01/20	0.100	500,000	0.03
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	1,000,000	10/01/20	10/01/20	0.130	1,000,000	0.07
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LD6	1,300,000	10/01/20	10/01/20	0.100	1,300,000	0.09
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AG4	4,300,000	10/01/20	10/01/20	0.150	4,300,000	0.29
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AF6	9,900,000	10/01/20	10/01/20	0.150	9,900,000	0.67
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614FP9	20,480,000	10/07/20	10/07/20	0.080	20,480,000	1.40
New Jersey Health Care Facilities Financing Authority	Variable Rate Demand Note	64579FYL1	1,100,000	10/01/20	10/07/20	0.070	1,100,000	0.07
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WDD9	21,190,000	10/01/20	10/07/20	0.160	21,190,000	1.44
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	48,265,000	10/01/20	10/01/20	0.130	48,265,000	3.29
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	630,000	10/01/20	10/01/20	0.130	630,000	0.04
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	4,000,000	10/01/20	10/07/20	0.160	4,000,000	0.27
New York City Water & Sewer System	Variable Rate Demand Note	64972FPK6	2,400,000	10/01/20	10/07/20	0.100	2,400,000	0.16
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	820,000	10/01/20	10/01/20	0.110	820,000	0.06
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	400,000	10/01/20	10/01/20	0.130	400,000	0.03
New York State Dormitory Authority	Other Municipal Security	64990FXG4	5,000,000	03/31/21	03/31/21	5.000	5,120,150	0.34
New York State Dormitory Authority	Variable Rate Demand Note	64983M4R6	33,480,000	10/01/20	10/07/20	0.120	33,480,000	2.28
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	58,745,000	10/01/20	10/07/20	0.120	58,745,000	4.00
New York State Urban Development Corp.	Variable Rate Demand Note	650035KT4	4,035,000	10/01/20	10/07/20	0.120	4,035,000	0.28
Ohio Higher Educational Facility Commission	Other Municipal Security	67756F7H8	5,000,000	12/03/20	12/03/20	0.140	4,999,900	0.34
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5Y1	8,300,000	10/15/20	10/15/20	0.150	8,300,249	0.57
Ohio Higher Educational Facility Commission	Other Municipal Security	67756F7J4	5,000,000	12/10/20	12/10/20	0.140	4,999,800	0.34
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G6A2	10,000,000	12/10/20	12/10/20	0.140	9,999,600	0.68
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	32,800,000	10/01/20	10/07/20	0.110	32,800,000	2.24
Pennsylvania Turnpike Commission	Variable Rate Demand Note	709225AA4	5,500,000	10/01/20	10/07/20	0.110	5,500,000	0.37
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	2,800,000	10/01/20	10/07/20	0.120	2,800,000	0.19
Port of Tacoma WA	Variable Rate Demand Note	735439NE7	9,400,000	10/07/20	10/07/20	0.130	9,400,000	0.64
Public Finance Authority	Variable Rate Demand Note	74442CBT0	7,900,000	10/07/20	10/07/20	0.120	7,900,000	0.54

Public Finance Authority	Variable Rate Demand Note	74442CBV5	28,945,000	10/01/20	10/01/20	0.120	28,945,000	1.97
Raleigh Durham, NC Airport Authority	Variable Rate Demand Note	751073GK7	8,155,000	10/01/20	10/07/20	0.080	8,155,000	0.56
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	900,000	10/07/20	10/07/20	0.140	900,000	0.06
San Mateo County Transportation Authority	Variable Rate Demand Note	79905CAA1	5,000,000	10/01/20	10/07/20	0.110	5,000,000	0.34
San Mateo County Transportation Authority	Variable Rate Demand Note	79905CAB9	2,200,000	10/01/20	10/01/20	0.120	2,200,000	0.15
School Board of Miami-Dade County	Other Municipal Security	59333RJJ4	3,000,000	02/25/21	02/25/21	2.000	3,020,880	0.20
School Board of Miami-Dade County	Other Municipal Security	59333RJJ9	5,000,000	02/25/21	02/25/21	3.000	5,053,050	0.34
South Carolina Public Service Authority	Other Municipal Security	83706TAD1	3,700,000	12/09/20	12/09/20	0.200	3,699,704	0.25
State of Alaska International Airports System	Variable Rate Demand Note	011842RG8	7,345,000	10/07/20	10/07/20	0.120	7,345,000	0.50
State of Ohio	Variable Rate Demand Note	6775198X1	1,845,000	10/07/20	10/07/20	0.080	1,845,000	0.13
State of Ohio	Variable Rate Demand Note	677520YJ1	12,665,000	10/07/20	10/07/20	0.120	12,665,000	0.86
State of Ohio	Variable Rate Demand Note	677561KZ4	3,170,000	10/07/20	10/07/20	0.110	3,170,000	0.22
State of Ohio	Variable Rate Demand Note	677561LD2	700,000	10/01/20	10/01/20	0.100	700,000	0.05
State of Ohio	Variable Rate Demand Note	6775198W3	1,675,000	10/07/20	10/07/20	0.080	1,675,000	0.11
State of Texas	Other Municipal Security	882724SY4	20,000,000	08/26/21	08/26/21	4.000	20,685,200	1.36
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RDT9	3,785,000	10/01/20	10/01/20	0.100	3,785,000	0.26
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602REB7	4,975,000	10/01/20	10/01/20	0.140	4,975,000	0.34
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFA8	4,250,000	10/01/20	10/01/20	0.100	4,250,000	0.29
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	27,250,000	10/01/20	10/01/20	0.120	27,250,000	1.86
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RF8X	5,000,000	10/01/20	10/07/20	0.120	5,000,000	0.34
University of Colorado	Variable Rate Demand Note	91417K5A5	2,000,000	10/01/20	10/01/20	0.130	2,000,000	0.14
University of Texas System	Variable Rate Demand Note	9151153W7	7,080,000	10/01/20	10/07/20	0.090	7,080,000	0.48
University of Texas System	Variable Rate Demand Note	915137T60	47,000,000	10/01/20	10/07/20	0.090	47,000,000	3.20
University of Texas System	Variable Rate Demand Note	915137T86	470,000	10/01/20	10/07/20	0.080	470,000	0.03
Westmoreland County, PA Industrial Development Authority	Variable Rate Demand Note	961008RK7	19,770,000	10/01/20	10/07/20	0.140	19,770,000	1.35
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	3,015,000	10/01/20	10/01/20	0.120	3,015,000	0.21
Total			1,467,494,000				1,468,506,132	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.

Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

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

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

Under normal circumstances, the Master Fund will invest at least 80% of its net assets in investments the income from which is exempt from federal income tax. Under normal circumstances, the Master Fund may invest only up to 20% of its net assets in municipal securities that pay interest that is an item of tax preference for purposes of the alternative minimum tax; therefore, even though income generated by the Master Fund (and the related UBS Tax-Free series feeder funds) may be exempt from federal income tax under normal circumstances, a portion of this income may be subject to the alternative minimum tax ("AMT").

In a limited number of cases, the Master Fund does not directly own the municipal security indicated; the Master Fund owns an interest in a special purpose entity that, in turn, owns the underlying municipal security. The special purpose entity permits the Master Fund to own interests in underlying assets, but in a manner structured to provide certain advantages not inherent in the underlying bonds (e.g., enhanced liquidity, yields linked to short-term rates).

***% of Total**

Represents the percentage of the total par value of the securities in the portfolio.

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

THE CONTENTS OF THIS PORTFOLIO HOLDINGS REPORT ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.

NOTWITHSTANDING ANY OTHER STATEMENT IN THIS PORTFOLIO HOLDINGS REPORT, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS “TAX TREATMENT” AND “TAX STRUCTURE” HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.

Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 08/31/2020)

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

Weighted Average Maturity: 11 days

Weighted Average Life: 14 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PC0	11,920,000	09/03/20	09/07/20	0.090	11,920,000	0.77
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,900,000	09/03/20	09/07/20	0.090	9,900,000	0.64
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	09/03/20	09/07/20	0.090	9,600,000	0.62
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	09/03/20	09/07/20	0.090	14,045,000	0.90
California State University Institute	Other Municipal Security	13079L4D1	15,000,000	11/04/20	11/04/20	0.150	15,000,600	0.96
Charleston County School District	Other Municipal Security	160075ZB6	3,240,000	11/16/20	11/16/20	5.000	3,272,789	0.21
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	3,200,000	09/01/20	09/01/20	0.020	3,200,000	0.21
Chicago O'Hare International Airport	Variable Rate Demand Note	1675926Z2	6,000,000	09/02/20	09/07/20	0.100	6,000,000	0.39
City & County of Denver, CO	Variable Rate Demand Note	249183UD4	32,205,000	09/01/20	09/01/20	0.020	32,205,000	2.07
City & County of Denver, CO	Variable Rate Demand Note	249183UE2	26,300,000	09/01/20	09/01/20	0.020	26,300,000	1.69
City & County of Denver, CO	Variable Rate Demand Note	249183UF9	2,800,000	09/01/20	09/01/20	0.020	2,800,000	0.18
City of Austin, TX	Variable Rate Demand Note	052476SL3	7,375,000	09/03/20	09/07/20	0.090	7,375,000	0.47
City of Houston, TX	Variable Rate Demand Note	442435XP3	7,500,000	09/03/20	09/07/20	0.090	7,500,000	0.48
City of Indianapolis, IN	Variable Rate Demand Note	45528TAF1	7,500,000	09/03/20	09/07/20	0.060	7,500,000	0.48
City of Murray, UT	Variable Rate Demand Note	626853CH6	6,795,000	09/01/20	09/01/20	0.020	6,795,000	0.44
City of New York, NY	Variable Rate Demand Note	64966G4P4	26,725,000	09/01/20	09/01/20	0.030	26,725,000	1.72
City of New York, NY	Variable Rate Demand Note	64966HCH1	8,300,000	09/02/20	09/07/20	0.090	8,300,000	0.53
City of New York, NY	Variable Rate Demand Note	64966LCP4	14,000,000	09/01/20	09/01/20	0.020	14,000,000	0.90
City of Riverside, CA Electric Revenue	Variable Rate Demand Note	768874TS8	5,600,000	09/02/20	09/07/20	0.070	5,600,000	0.36
City of Rochester MN	Other Municipal Security	77160EGB3	10,000,000	01/06/21	01/06/21	0.210	10,000,700	0.64
City of Whittier, CA	Variable Rate Demand Note	966769CY5	525,000	09/02/20	09/07/20	0.050	525,000	0.03
Cobb County School District	Other Municipal Security	190819JS2	7,000,000	12/16/20	12/16/20	2.000	7,033,810	0.45
Colorado Health Facilities Authority	Variable Rate Demand Note	19648FPU2	2,000,000	09/02/20	09/07/20	0.100	2,000,000	0.13
County of Jackson, MS	Variable Rate Demand Note	467222CJ2	10,305,000	09/01/20	09/01/20	0.030	10,305,000	0.66
County of Montgomery, MD	Other Municipal Security	61335UMX6	5,500,000	10/08/20	10/08/20	0.140	5,500,000	0.35
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	26,000,000	09/01/20	09/01/20	0.010	26,000,000	1.67
County of Richland, SC	Other Municipal Security	763631W61	8,000,000	02/25/21	02/25/21	3.000	8,108,560	0.51
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	09/03/20	09/07/20	0.090	11,000,000	0.71
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	2,830,000	09/03/20	09/07/20	0.090	2,830,000	0.18
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	18,700,000	09/01/20	09/01/20	0.020	18,700,000	1.20
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RDZ8	20,000,000	10/08/20	10/08/20	0.230	20,000,600	1.29

Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009PV6	55,000,000	09/01/20	09/01/20	0.020	55,000,000	3.54
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGU2	1,500,000	09/01/20	09/01/20	0.020	1,500,000	0.10
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	1,760,000	09/03/20	09/07/20	0.130	1,760,000	0.11
Hillsborough County, FL Industrial Development Authority	Other Municipal Security	43233KAC8	8,000,000	09/02/20	09/07/20	0.090	8,000,000	0.51
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	17,700,000	09/02/20	09/07/20	0.070	17,700,000	1.14
Illinois Educational Facilities Authority	Other Municipal Security	45203JEC8	6,561,000	09/03/20	09/03/20	0.190	6,561,065	0.42
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	19,700,000	09/02/20	09/07/20	0.110	19,700,000	1.27
Illinois Finance Authority	Variable Rate Demand Note	45188RLV9	12,500,000	09/02/20	09/07/20	0.100	12,500,000	0.80
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	34,600,000	09/03/20	09/07/20	0.090	34,600,000	2.23
Illinois Finance Authority	Variable Rate Demand Note	45200FHB8	10,000,000	09/02/20	09/07/20	0.110	10,000,000	0.64
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	9,640,000	09/03/20	09/07/20	0.100	9,640,000	0.62
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	20,530,000	09/01/20	09/01/20	0.030	20,530,000	1.32
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	16,734,000	09/03/20	09/07/20	0.090	16,734,000	1.08
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	8,300,000	09/03/20	09/07/20	0.090	8,300,000	0.53
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,900,000	09/03/20	09/07/20	0.090	6,900,000	0.44
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	8,450,000	09/03/20	09/07/20	0.090	8,450,000	0.54
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	24,295,000	09/01/20	09/01/20	0.050	24,295,000	1.56
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	65,900,000	09/03/20	09/07/20	0.090	65,900,000	4.24
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	26,000,000	09/02/20	09/07/20	0.090	26,000,000	1.67
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	17,055,000	09/02/20	09/07/20	0.090	17,055,000	1.10
Lower Colorado River Authority	Other Municipal Security	54811CEV7	17,659,000	09/10/20	09/10/20	0.210	17,659,530	1.14
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	17,465,000	09/01/20	09/01/20	0.030	17,465,000	1.12
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AD7	15,450,000	09/01/20	09/01/20	0.030	15,450,000	0.99
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	8,550,000	09/01/20	09/01/20	0.030	8,550,000	0.55
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	33,570,000	09/02/20	09/07/20	0.100	33,570,000	2.16
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586CGB5	5,725,000	09/03/20	09/07/20	0.070	5,725,000	0.37
Massachusetts Department of Transportation	Variable Rate Demand Note	57563CBF8	5,255,000	09/02/20	09/07/20	0.080	5,255,000	0.34
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7K9	18,500,000	09/01/20	09/01/20	0.030	18,500,000	1.19
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7Q6	1,565,000	09/03/20	09/07/20	0.070	1,565,000	0.10
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N2Z5	11,250,000	09/03/20	09/07/20	0.080	11,250,000	0.72
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	3,120,000	09/01/20	09/01/20	0.020	3,120,000	0.20
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWH6	4,000,000	09/03/20	09/07/20	0.100	4,000,000	0.26
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	10,440,000	09/03/20	09/07/20	0.100	10,440,000	0.67
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	400,000	09/01/20	09/01/20	0.030	400,000	0.03
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABK9	1,475,000	09/01/20	09/01/20	0.030	1,475,000	0.10
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABN3	2,500,000	09/01/20	09/01/20	0.030	2,500,000	0.16
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	1,450,000	09/01/20	09/01/20	0.030	1,450,000	0.09
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABY9	1,425,000	09/01/20	09/01/20	0.030	1,425,000	0.09
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABX1	7,905,000	09/01/20	09/01/20	0.030	7,905,000	0.51
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACD4	5,025,000	09/01/20	09/01/20	0.030	5,025,000	0.32
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACF9	2,000,000	09/01/20	09/01/20	0.030	2,000,000	0.13
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACG7	6,550,000	09/01/20	09/01/20	0.030	6,550,000	0.42
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	7,000,000	09/01/20	09/01/20	0.030	7,000,000	0.45

Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	2,700,000	09/01/20	09/01/20	0.030	2,700,000	0.17
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	3,000,000	09/01/20	09/01/20	0.030	3,000,000	0.19
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACE2	8,255,000	09/01/20	09/01/20	0.030	8,255,000	0.53
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABP8	4,275,000	09/01/20	09/01/20	0.030	4,275,000	0.28
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	6,700,000	09/01/20	09/01/20	0.030	6,700,000	0.43
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACB8	3,005,000	09/01/20	09/01/20	0.030	3,005,000	0.19
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACC6	2,995,000	09/01/20	09/01/20	0.030	2,995,000	0.19
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	09/02/20	09/07/20	0.100	10,000,000	0.64
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	4,275,000	09/02/20	09/07/20	0.080	4,275,000	0.28
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LC8	500,000	09/01/20	09/01/20	0.030	500,000	0.03
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	1,000,000	09/01/20	09/01/20	0.020	1,000,000	0.06
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LD6	2,900,000	09/01/20	09/01/20	0.020	2,900,000	0.19
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	4,800,000	09/01/20	09/01/20	0.020	4,800,000	0.31
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AG4	4,300,000	09/01/20	09/01/20	0.050	4,300,000	0.28
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AF6	9,900,000	09/01/20	09/01/20	0.060	9,900,000	0.64
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614FP9	20,480,000	09/02/20	09/07/20	0.070	20,480,000	1.32
New Jersey Health Care Facilities Financing Authority	Variable Rate Demand Note	64579FYL1	1,100,000	09/03/20	09/07/20	0.010	1,100,000	0.07
New York City Municipal Water Finance Authority	Variable Rate Demand Note	64972GAV6	60,500,000	09/01/20	09/01/20	0.020	60,500,000	3.89
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WDD9	21,190,000	09/03/20	09/07/20	0.100	21,190,000	1.36
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	48,265,000	09/01/20	09/01/20	0.040	48,265,000	3.10
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	2,630,000	09/01/20	09/01/20	0.020	2,630,000	0.17
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	4,000,000	09/03/20	09/07/20	0.120	4,000,000	0.26
New York City Water & Sewer System	Variable Rate Demand Note	64972FPK6	1,700,000	09/03/20	09/07/20	0.070	1,700,000	0.11
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	820,000	09/01/20	09/01/20	0.030	820,000	0.05
New York State Dormitory Authority	Other Municipal Security	64990FXG4	5,000,000	03/31/21	03/31/21	5.000	5,140,750	0.32
New York State Dormitory Authority	Variable Rate Demand Note	64983M2X5	1,170,000	09/01/20	09/01/20	0.020	1,170,000	0.08
New York State Dormitory Authority	Variable Rate Demand Note	64983M2Y3	2,815,000	09/01/20	09/01/20	0.020	2,815,000	0.18
New York State Dormitory Authority	Variable Rate Demand Note	64983M4R6	33,480,000	09/03/20	09/07/20	0.070	33,480,000	2.15
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	58,745,000	09/03/20	09/07/20	0.080	58,745,000	3.78
New York State Urban Development Corp.	Variable Rate Demand Note	650035KT4	4,035,000	09/03/20	09/07/20	0.080	4,035,000	0.26
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5W5	10,000,000	09/02/20	09/02/20	0.220	10,000,100	0.64
Ohio Higher Educational Facility Commission	Other Municipal Security	67756F7H8	5,000,000	12/03/20	12/03/20	0.140	5,000,000	0.32
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5Y1	8,300,000	10/15/20	10/15/20	0.150	8,300,166	0.53
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	32,800,000	09/03/20	09/07/20	0.080	32,800,000	2.11
Pennsylvania Turnpike Commission	Variable Rate Demand Note	709225AA4	5,500,000	09/03/20	09/07/20	0.070	5,500,000	0.35
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	2,800,000	09/03/20	09/07/20	0.070	2,800,000	0.18
Port of Tacoma WA	Variable Rate Demand Note	735439NE7	9,400,000	09/02/20	09/07/20	0.080	9,400,000	0.60
Public Finance Authority	Variable Rate Demand Note	74442CBT0	7,900,000	09/02/20	09/07/20	0.090	7,900,000	0.51
Public Finance Authority	Variable Rate Demand Note	74442CBV5	38,945,000	09/01/20	09/01/20	0.030	38,945,000	2.50
Raleigh Durham, NC Airport Authority	Variable Rate Demand Note	751073GK7	8,155,000	09/03/20	09/07/20	0.050	8,155,000	0.52
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	900,000	09/02/20	09/07/20	0.120	900,000	0.06
State of Alaska International Airports System	Variable Rate Demand Note	011842RG8	7,345,000	09/02/20	09/07/20	0.100	7,345,000	0.47
State of Ohio	Variable Rate Demand Note	6775198X1	1,845,000	09/02/20	09/07/20	0.070	1,845,000	0.12

State of Ohio	Variable Rate Demand Note	677520YJ1	12,665,000	09/02/20	09/07/20	0.080	12,665,000	0.81
State of Ohio	Variable Rate Demand Note	677561KZ4	3,170,000	09/02/20	09/07/20	0.080	3,170,000	0.20
State of Ohio	Variable Rate Demand Note	677561LD2	700,000	09/01/20	09/01/20	0.030	700,000	0.05
State of Ohio	Variable Rate Demand Note	6775198W3	1,675,000	09/02/20	09/07/20	0.070	1,675,000	0.11
State of Texas	Other Municipal Security	882724SY4	20,000,000	08/26/21	08/26/21	4.000	20,746,200	1.29
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RDT9	1,685,000	09/01/20	09/01/20	0.020	1,685,000	0.11
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602REB7	4,975,000	09/01/20	09/01/20	0.030	4,975,000	0.32
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFA8	750,000	09/01/20	09/01/20	0.020	750,000	0.05
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	23,395,000	09/01/20	09/01/20	0.030	23,395,000	1.50
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFX8	5,000,000	09/03/20	09/07/20	0.080	5,000,000	0.32
University of Colorado	Variable Rate Demand Note	91417K5A5	2,000,000	09/01/20	09/01/20	0.020	2,000,000	0.13
University of Texas System	Variable Rate Demand Note	9151153W7	7,080,000	09/03/20	09/07/20	0.060	7,080,000	0.46
University of Texas System	Variable Rate Demand Note	915137T60	48,000,000	09/03/20	09/07/20	0.060	48,000,000	3.09
University of Texas System	Variable Rate Demand Note	915137T86	3,470,000	09/03/20	09/07/20	0.060	3,470,000	0.22
University of Texas System	Other Municipal Security	91513USP8	25,000,000	09/02/20	09/02/20	0.180	25,000,250	1.61
University of Texas System	Other Municipal Security	91513YC77	1,350,000	09/03/20	09/03/20	0.220	1,350,027	0.09
Westmoreland County, PA Industrial Development Authority	Variable Rate Demand Note	961008RK7	19,770,000	09/03/20	09/07/20	0.090	19,770,000	1.27
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	2,165,000	09/01/20	09/01/20	0.030	2,165,000	0.14
Total			1,555,544,000				1,556,609,147	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.

Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

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

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

Under normal circumstances, the Master Fund will invest at least 80% of its net assets in investments the income from which is exempt from federal income tax. Under normal circumstances, the Master Fund may invest only up to 20% of its net assets in municipal securities that pay interest that is an item of tax preference for purposes of the alternative minimum tax; therefore, even though income generated by the Master Fund (and the related UBS Tax-Free series feeder funds) may be exempt from federal income tax under normal circumstances, a portion of this income may be subject to the alternative minimum tax ("AMT").

In a limited number of cases, the Master Fund does not directly own the municipal security indicated; the Master Fund owns an interest in a special purpose entity that, in turn, owns the underlying municipal security. The special purpose entity permits the Master Fund to own interests in underlying assets, but in a manner structured to provide certain advantages not inherent in the underlying bonds (e.g., enhanced liquidity, yields linked to short-term rates).

***% of Total**

Represents the percentage of the total par value of the securities in the portfolio.

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

THE CONTENTS OF THIS PORTFOLIO HOLDINGS REPORT ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.

NOTWITHSTANDING ANY OTHER STATEMENT IN THIS PORTFOLIO HOLDINGS REPORT, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.

Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 07/31/2020)

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

Weighted Average Maturity: 9 days

Weighted Average Life: 10 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PC0	11,920,000	08/06/20	08/07/20	0.150	11,920,000	0.74
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,900,000	08/06/20	08/07/20	0.150	9,900,000	0.62
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	08/06/20	08/07/20	0.160	9,600,000	0.60
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	08/06/20	08/07/20	0.160	14,045,000	0.88
Charleston County School District	Other Municipal Security	160075ZB6	3,240,000	11/16/20	11/16/20	5.000	3,285,036	0.20
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	900,000	08/03/20	08/03/20	0.140	900,000	0.06
Chicago O'Hare International Airport	Variable Rate Demand Note	1675926Z2	6,000,000	08/05/20	08/07/20	0.170	6,000,000	0.37
City & County of Denver, CO	Variable Rate Demand Note	249183UD4	32,205,000	08/03/20	08/03/20	0.180	32,205,000	2.01
City & County of Denver, CO	Variable Rate Demand Note	249183UE2	25,000,000	08/03/20	08/03/20	0.180	25,000,000	1.56
City of Austin, TX	Variable Rate Demand Note	052476SL3	7,375,000	08/06/20	08/07/20	0.160	7,375,000	0.46
City of Houston, TX	Variable Rate Demand Note	442435XP3	7,500,000	08/06/20	08/07/20	0.150	7,500,000	0.47
City of Indianapolis, IN	Variable Rate Demand Note	45528TAF1	7,500,000	08/06/20	08/07/20	0.150	7,500,000	0.47
City of Murray, UT	Variable Rate Demand Note	626853CH6	5,365,000	08/03/20	08/03/20	0.170	5,365,000	0.33
City of New York, NY	Variable Rate Demand Note	64966G4P4	25,175,000	08/03/20	08/03/20	0.150	25,175,000	1.57
City of New York, NY	Variable Rate Demand Note	64966HCH1	8,300,000	08/05/20	08/07/20	0.150	8,300,000	0.52
City of New York, NY	Variable Rate Demand Note	64966LCP4	1,350,000	08/03/20	08/03/20	0.140	1,350,000	0.08
City of Riverside, CA Electric Revenue	Variable Rate Demand Note	768874TS8	5,600,000	08/05/20	08/07/20	0.170	5,600,000	0.35
City of Whittier, CA	Variable Rate Demand Note	966769CY5	525,000	08/05/20	08/07/20	0.100	525,000	0.03
Cobb County School District	Other Municipal Security	190819JS2	7,000,000	12/16/20	12/16/20	2.000	7,043,120	0.44
Colorado Health Facilities Authority	Variable Rate Demand Note	19648FPU2	2,000,000	08/05/20	08/07/20	0.220	2,000,000	0.12
County of Jackson, MS	Variable Rate Demand Note	467222CJ2	9,905,000	08/03/20	08/03/20	0.140	9,905,000	0.62
County of Montgomery, MD	Other Municipal Security	61335UMW8	7,000,000	08/26/20	08/26/20	0.210	7,000,000	0.44
County of Montgomery, MD	Other Municipal Security	61335VQH5	12,250,000	08/25/20	08/25/20	0.200	12,250,490	0.76
County of Montgomery, MD	Other Municipal Security	61335W6T9	10,000,000	08/25/20	08/25/20	0.220	10,000,400	0.62
County of Richland, SC	Other Municipal Security	763631W61	8,000,000	02/25/21	02/25/21	3.000	8,127,360	0.50
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	08/06/20	08/07/20	0.180	11,000,000	0.69
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	2,830,000	08/06/20	08/07/20	0.160	2,830,000	0.18
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	18,600,000	08/03/20	08/03/20	0.170	18,600,000	1.16
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RDT2	20,000,000	08/04/20	08/04/20	0.220	20,000,200	1.25
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AT7	37,985,000	08/03/20	08/03/20	0.170	37,985,000	2.37
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AU4	20,000,000	08/03/20	08/03/20	0.170	20,000,000	1.25

Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGU2	900,000	08/03/20	08/03/20	0.170	900,000	0.06
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	1,735,000	08/03/20	08/03/20	0.170	1,735,000	0.11
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	1,760,000	08/06/20	08/07/20	0.200	1,760,000	0.11
Hillsborough County, FL Industrial Development Authority	Other Municipal Security	43233KAC8	8,000,000	08/05/20	08/07/20	0.140	8,000,000	0.50
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	17,700,000	08/05/20	08/07/20	0.120	17,700,000	1.10
Illinois Educational Facilities Authority	Other Municipal Security	45203JEC8	6,561,000	09/03/20	09/03/20	0.190	6,561,262	0.41
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	19,700,000	08/05/20	08/07/20	0.190	19,700,000	1.23
Illinois Finance Authority	Variable Rate Demand Note	45188RLV9	12,500,000	08/05/20	08/07/20	0.170	12,500,000	0.78
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	34,600,000	08/06/20	08/07/20	0.160	34,600,000	2.16
Illinois Finance Authority	Variable Rate Demand Note	45200FHB8	10,000,000	08/05/20	08/07/20	0.180	10,000,000	0.62
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	9,640,000	08/06/20	08/07/20	0.170	9,640,000	0.60
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	20,530,000	08/03/20	08/03/20	0.150	20,530,000	1.28
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	16,734,000	08/06/20	08/07/20	0.160	16,734,000	1.04
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	8,300,000	08/06/20	08/07/20	0.160	8,300,000	0.52
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,900,000	08/06/20	08/07/20	0.160	6,900,000	0.43
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	8,450,000	08/06/20	08/07/20	0.160	8,450,000	0.53
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	24,295,000	08/03/20	08/03/20	0.160	24,295,000	1.52
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	65,900,000	08/06/20	08/07/20	0.160	65,900,000	4.11
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	29,200,000	08/05/20	08/07/20	0.140	29,200,000	1.82
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	17,055,000	08/05/20	08/07/20	0.170	17,055,000	1.06
Lower Colorado River Authority	Other Municipal Security	54811CEV7	17,659,000	09/10/20	09/10/20	0.210	17,659,177	1.10
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	16,965,000	08/03/20	08/03/20	0.120	16,965,000	1.06
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AD7	15,450,000	08/03/20	08/03/20	0.120	15,450,000	0.96
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	5,950,000	08/03/20	08/03/20	0.120	5,950,000	0.37
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	33,570,000	08/05/20	08/07/20	0.180	33,570,000	2.09
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586CGB5	5,725,000	08/06/20	08/07/20	0.140	5,725,000	0.36
Massachusetts Department of Transportation	Variable Rate Demand Note	57563CBF8	5,255,000	08/05/20	08/07/20	0.120	5,255,000	0.33
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7K9	18,500,000	08/03/20	08/03/20	0.150	18,500,000	1.15
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7Q6	1,565,000	08/06/20	08/07/20	0.130	1,565,000	0.10
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N2Z5	11,250,000	08/06/20	08/07/20	0.150	11,250,000	0.70
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	5,370,000	08/03/20	08/03/20	0.140	5,370,000	0.34
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWH6	4,000,000	08/06/20	08/07/20	0.170	4,000,000	0.25
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	10,440,000	08/06/20	08/07/20	0.140	10,440,000	0.65
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	400,000	08/03/20	08/03/20	0.140	400,000	0.03
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABK9	1,475,000	08/03/20	08/03/20	0.140	1,475,000	0.09
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABN3	2,500,000	08/03/20	08/03/20	0.140	2,500,000	0.16
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	1,000,000	08/03/20	08/03/20	0.140	1,000,000	0.06
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABY9	1,425,000	08/03/20	08/03/20	0.140	1,425,000	0.09
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABX1	5,905,000	08/03/20	08/03/20	0.140	5,905,000	0.37
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACD4	5,025,000	08/03/20	08/03/20	0.140	5,025,000	0.31
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACF9	2,000,000	08/03/20	08/03/20	0.140	2,000,000	0.12
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACG7	6,550,000	08/03/20	08/03/20	0.140	6,550,000	0.41
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	9,000,000	08/03/20	08/03/20	0.140	9,000,000	0.56

Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	2,700,000	08/03/20	08/03/20	0.140	2,700,000	0.17
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	2,000,000	08/03/20	08/03/20	0.140	2,000,000	0.12
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACE2	8,255,000	08/03/20	08/03/20	0.140	8,255,000	0.52
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABP8	7,700,000	08/03/20	08/03/20	0.140	7,700,000	0.48
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	6,700,000	08/03/20	08/03/20	0.140	6,700,000	0.42
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACB8	2,305,000	08/03/20	08/03/20	0.140	2,305,000	0.14
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACC6	1,625,000	08/03/20	08/03/20	0.140	1,625,000	0.10
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	08/05/20	08/07/20	0.190	10,000,000	0.62
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	4,275,000	08/05/20	08/07/20	0.160	4,275,000	0.27
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AG4	10,800,000	08/03/20	08/03/20	0.190	10,800,000	0.67
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AF6	21,800,000	08/03/20	08/03/20	0.190	21,800,000	1.36
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614FP9	20,480,000	08/05/20	08/07/20	0.120	20,480,000	1.28
New Jersey Health Care Facilities Financing Authority	Variable Rate Demand Note	64579FYL1	1,100,000	08/06/20	08/07/20	0.060	1,100,000	0.07
New York City Municipal Water Finance Authority	Variable Rate Demand Note	64972GAV6	64,000,000	08/03/20	08/03/20	0.140	64,000,000	3.99
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WDD9	21,190,000	08/06/20	08/07/20	0.170	21,190,000	1.32
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	50,265,000	08/03/20	08/03/20	0.160	50,265,000	3.14
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	4,000,000	08/06/20	08/07/20	0.190	4,000,000	0.25
New York City Water & Sewer System	Variable Rate Demand Note	64972FPK6	1,700,000	08/06/20	08/07/20	0.150	1,700,000	0.11
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	7,520,000	08/03/20	08/03/20	0.140	7,520,000	0.47
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	6,600,000	08/03/20	08/03/20	0.180	6,600,000	0.41
New York State Dormitory Authority	Other Municipal Security	64990FXG4	5,000,000	03/31/21	03/31/21	5.000	5,159,500	0.31
New York State Dormitory Authority	Variable Rate Demand Note	64983M2X5	1,170,000	08/03/20	08/03/20	0.180	1,170,000	0.07
New York State Dormitory Authority	Variable Rate Demand Note	64983M2Y3	1,215,000	08/03/20	08/03/20	0.180	1,215,000	0.08
New York State Dormitory Authority	Variable Rate Demand Note	64983M4R6	33,480,000	08/06/20	08/07/20	0.140	33,480,000	2.09
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	58,745,000	08/06/20	08/07/20	0.150	58,745,000	3.67
New York State Housing Finance Agency	Variable Rate Demand Note	64986USE8	1,800,000	08/05/20	08/07/20	0.140	1,800,000	0.11
New York State Housing Finance Agency	Variable Rate Demand Note	64986UXQ5	24,475,000	08/05/20	08/07/20	0.140	24,475,000	1.53
New York State Urban Development Corp.	Variable Rate Demand Note	650035KT4	4,035,000	08/06/20	08/07/20	0.150	4,035,000	0.25
Ohio Higher Educational Facility Commission	Other Municipal Security	67756F7C9	5,000,000	08/03/20	08/03/20	0.200	5,000,000	0.31
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5U9	8,300,000	08/17/20	08/17/20	0.180	8,300,000	0.52
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5W5	10,000,000	09/02/20	09/02/20	0.220	10,000,400	0.62
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	32,800,000	08/06/20	08/07/20	0.160	32,800,000	2.05
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	2,800,000	08/06/20	08/07/20	0.140	2,800,000	0.17
Port of Tacoma WA	Variable Rate Demand Note	735439NE7	9,400,000	08/05/20	08/07/20	0.160	9,400,000	0.59
Public Finance Authority	Variable Rate Demand Note	74442CBT0	7,900,000	08/05/20	08/07/20	0.160	7,900,000	0.49
Public Finance Authority	Variable Rate Demand Note	74442CBV5	33,195,000	08/03/20	08/03/20	0.140	33,195,000	2.07
Raleigh Durham, NC Airport Authority	Variable Rate Demand Note	751073GK7	8,155,000	08/06/20	08/07/20	0.120	8,155,000	0.51
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	900,000	08/05/20	08/07/20	0.180	900,000	0.06
State of Alaska International Airports System	Variable Rate Demand Note	011842RG8	7,345,000	08/05/20	08/07/20	0.160	7,345,000	0.46
State of Ohio	Variable Rate Demand Note	6775198X1	1,845,000	08/05/20	08/07/20	0.200	1,845,000	0.12
State of Ohio	Variable Rate Demand Note	677520YJ1	12,665,000	08/05/20	08/07/20	0.160	12,665,000	0.79
State of Ohio	Variable Rate Demand Note	677561KZ4	3,170,000	08/05/20	08/07/20	0.150	3,170,000	0.20
State of Ohio	Variable Rate Demand Note	6775198W3	1,675,000	08/05/20	08/07/20	0.200	1,675,000	0.10

State of Texas	Other Municipal Security	882724PY7	50,000,000	08/27/20	08/27/20	4.000	50,128,000	3.12
State of Texas	Variable Rate Demand Note	882723J67	4,685,000	08/05/20	08/07/20	0.170	4,685,000	0.29
State of Texas	Variable Rate Demand Note	8827236Q7	21,730,000	08/05/20	08/07/20	0.230	21,730,000	1.36
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RDT9	400,000	08/03/20	08/03/20	0.130	400,000	0.03
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602REB7	4,975,000	08/03/20	08/03/20	0.140	4,975,000	0.31
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	22,800,000	08/03/20	08/03/20	0.150	22,800,000	1.42
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFX8	5,000,000	08/06/20	08/07/20	0.140	5,000,000	0.31
University of Colorado	Variable Rate Demand Note	91417K5A5	2,000,000	08/03/20	08/03/20	0.170	2,000,000	0.12
University of Texas System	Variable Rate Demand Note	9151153W7	7,080,000	08/06/20	08/07/20	0.130	7,080,000	0.44
University of Texas System	Variable Rate Demand Note	915137T60	48,205,000	08/06/20	08/07/20	0.130	48,205,000	3.01
University of Texas System	Variable Rate Demand Note	915137T86	4,270,000	08/06/20	08/07/20	0.150	4,270,000	0.27
University of Texas System	Other Municipal Security	91513USP8	25,000,000	09/02/20	09/02/20	0.180	25,000,500	1.56
University of Texas System	Other Municipal Security	91513YC77	1,350,000	09/03/20	09/03/20	0.220	1,350,054	0.08
Westmoreland County, PA Industrial Development Authority	Variable Rate Demand Note	961008RK7	19,770,000	08/06/20	08/07/20	0.160	19,770,000	1.23
Total			1,602,859,000				1,603,364,499	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.

Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

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

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

Under normal circumstances, the Master Fund will invest at least 80% of its net assets in investments the income from which is exempt from federal income tax. Under normal circumstances, the Master Fund may invest only up to 20% of its net assets in municipal securities that pay interest that is an item of tax preference for purposes of the alternative minimum tax; therefore, even though income generated by the Master Fund (and the related UBS Tax-Free series feeder funds) may be exempt from federal income tax under normal circumstances, a portion of this income may be subject to the alternative minimum tax ("AMT").

In a limited number of cases, the Master Fund does not directly own the municipal security indicated; the Master Fund owns an interest in a special purpose entity that, in turn, owns the underlying municipal security. The special purpose entity permits the Master Fund to own interests in underlying assets, but in a manner structured to provide certain advantages not inherent in the underlying bonds (e.g., enhanced liquidity, yields linked to short-term rates).

***% of Total**

Represents the percentage of the total par value of the securities in the portfolio.

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

THE CONTENTS OF THIS PORTFOLIO HOLDINGS REPORT ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.

NOTWITHSTANDING ANY OTHER STATEMENT IN THIS PORTFOLIO HOLDINGS REPORT, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.

Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 06/30/2020)

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

Weighted Average Maturity: 7 days

Weighted Average Life: 10 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PC0	11,920,000	07/02/20	07/07/20	0.120	11,920,000	0.61
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,900,000	07/02/20	07/07/20	0.120	9,900,000	0.50
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	07/02/20	07/07/20	0.110	9,600,000	0.49
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	07/02/20	07/07/20	0.110	14,045,000	0.72
Charleston County School District	Other Municipal Security	160075ZB6	3,240,000	11/16/20	11/16/20	5.000	3,296,765	0.17
Chicago O'Hare International Airport	Variable Rate Demand Note	1675926Z2	6,000,000	07/01/20	07/07/20	0.120	6,000,000	0.31
City & County of Denver, CO	Variable Rate Demand Note	249183UD4	32,205,000	07/01/20	07/01/20	0.120	32,205,000	1.64
City & County of Denver, CO	Variable Rate Demand Note	249183UE2	25,000,000	07/01/20	07/01/20	0.120	25,000,000	1.27
City & County of Denver, CO	Variable Rate Demand Note	249183UF9	36,800,000	07/01/20	07/01/20	0.120	36,800,000	1.87
City of Austin, TX	Variable Rate Demand Note	052476SL3	7,375,000	07/02/20	07/07/20	0.140	7,375,000	0.38
City of Houston, TX	Variable Rate Demand Note	442435XP3	7,500,000	07/02/20	07/07/20	0.120	7,500,000	0.38
City of Indianapolis, IN	Variable Rate Demand Note	45528TAF1	7,500,000	07/02/20	07/07/20	0.120	7,500,000	0.38
City of Murray, UT	Variable Rate Demand Note	626853CH6	5,365,000	07/01/20	07/01/20	0.120	5,365,000	0.27
City of New York, NY	Variable Rate Demand Note	64966G4P4	45,175,000	07/01/20	07/01/20	0.140	45,175,000	2.30
City of New York, NY	Variable Rate Demand Note	64966HCH1	8,300,000	07/01/20	07/07/20	0.150	8,300,000	0.42
City of New York, NY	Variable Rate Demand Note	64966LCP4	27,775,000	07/01/20	07/01/20	0.110	27,775,000	1.42
City of Riverside, CA Electric Revenue	Variable Rate Demand Note	768874TS8	5,600,000	07/01/20	07/07/20	0.080	5,600,000	0.29
City of Whittier, CA	Variable Rate Demand Note	966769CY5	525,000	07/01/20	07/07/20	0.080	525,000	0.03
Cobb County School District	Other Municipal Security	190819JS2	7,000,000	12/16/20	12/16/20	2.000	7,052,220	0.36
Connecticut State Health & Educational Facilities Authority	Variable Rate Demand Note	20774LRT4	12,975,000	07/01/20	07/01/20	0.050	12,975,000	0.66
County of Jackson, MS	Variable Rate Demand Note	467222CJ2	6,500,000	07/01/20	07/01/20	0.110	6,500,000	0.33
County of Montgomery, MD	Other Municipal Security	61335UMU2	7,000,000	07/08/20	07/08/20	0.270	7,000,140	0.36
County of Montgomery, MD	Other Municipal Security	61335W6P7	10,000,000	07/09/20	07/09/20	0.310	10,000,400	0.51
County of Montgomery, MD	Other Municipal Security	61335VQG7	12,250,000	07/22/20	07/22/20	0.200	12,249,388	0.62
County of Montgomery, OH	Variable Rate Demand Note	613520LQ6	21,300,000	07/01/20	07/01/20	0.140	21,300,000	1.09
County of Richland, SC	Other Municipal Security	763631W61	8,000,000	02/25/21	02/25/21	3.000	8,132,240	0.41
County of Uinta, WY	Variable Rate Demand Note	903592AQ6	6,115,000	07/01/20	07/01/20	0.110	6,115,000	0.31
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	07/02/20	07/07/20	0.130	11,000,000	0.56
Douglas County, NE Hospital Authority No. 2	Variable Rate Demand Note	259230KT6	8,750,000	07/01/20	07/01/20	0.130	8,750,000	0.45
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	3,020,000	07/02/20	07/07/20	0.130	3,020,000	0.15
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	18,600,000	07/01/20	07/01/20	0.120	18,600,000	0.95

Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RDT2	20,000,000	08/04/20	08/04/20	0.220	19,999,800	1.02
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AT7	37,575,000	07/01/20	07/01/20	0.120	37,575,000	1.91
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AU4	20,000,000	07/01/20	07/01/20	0.120	20,000,000	1.02
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGU2	900,000	07/01/20	07/01/20	0.120	900,000	0.05
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	15,500,000	07/01/20	07/01/20	0.120	15,500,000	0.79
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	1,760,000	07/02/20	07/07/20	0.170	1,760,000	0.09
Hillsborough County, FL Industrial Development Authority	Other Municipal Security	43233KAC8	8,000,000	07/01/20	07/07/20	0.140	8,000,000	0.41
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	17,700,000	07/01/20	07/07/20	0.100	17,700,000	0.90
Illinois Educational Facilities Authority	Other Municipal Security	45203JEA2	6,561,000	07/02/20	07/02/20	0.350	6,561,131	0.33
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	19,700,000	07/01/20	07/07/20	0.120	19,700,000	1.00
Illinois Finance Authority	Variable Rate Demand Note	45188RLV9	12,500,000	07/01/20	07/07/20	0.110	12,500,000	0.64
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	34,687,000	07/02/20	07/07/20	0.120	34,687,000	1.77
Illinois Finance Authority	Variable Rate Demand Note	45200FHB8	10,000,000	07/01/20	07/07/20	0.120	10,000,000	0.51
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	9,640,000	07/02/20	07/07/20	0.170	9,640,000	0.49
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	20,180,000	07/01/20	07/01/20	0.130	20,180,000	1.03
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	17,600,000	07/02/20	07/07/20	0.120	17,600,000	0.90
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	8,300,000	07/02/20	07/07/20	0.110	8,300,000	0.42
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,900,000	07/02/20	07/07/20	0.110	6,900,000	0.35
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	8,450,000	07/02/20	07/07/20	0.110	8,450,000	0.43
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	24,295,000	07/01/20	07/01/20	0.130	24,295,000	1.24
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	65,900,000	07/02/20	07/07/20	0.130	65,900,000	3.36
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	31,660,000	07/01/20	07/07/20	0.120	31,660,000	1.61
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	18,055,000	07/01/20	07/07/20	0.130	18,055,000	0.92
Lower Colorado River Authority	Other Municipal Security	54811CEQ8	14,900,000	07/07/20	07/07/20	0.270	14,900,298	0.76
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	53,465,000	07/01/20	07/01/20	0.100	53,465,000	2.72
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AD7	19,250,000	07/01/20	07/01/20	0.100	19,250,000	0.98
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	5,950,000	07/01/20	07/01/20	0.100	5,950,000	0.30
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	33,570,000	07/01/20	07/07/20	0.170	33,570,000	1.71
Massachusetts Health & Educational Facilities Authority	Other Municipal Security	57586QLY8	10,000,000	07/16/20	07/16/20	1.060	10,003,500	0.51
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586CGB5	5,900,000	07/02/20	07/07/20	0.120	5,900,000	0.30
Massachusetts Department of Transportation	Variable Rate Demand Note	57563CBF8	5,255,000	07/01/20	07/07/20	0.110	5,255,000	0.27
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7K9	21,000,000	07/01/20	07/01/20	0.140	21,000,000	1.07
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7Q6	1,565,000	07/02/20	07/07/20	0.100	1,565,000	0.08
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N2Z5	11,250,000	07/02/20	07/07/20	0.120	11,250,000	0.57
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	32,785,000	07/01/20	07/01/20	0.110	32,785,000	1.67
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWH6	4,000,000	07/02/20	07/07/20	0.130	4,000,000	0.20
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	10,000,000	07/01/20	07/01/20	0.140	10,000,000	0.51
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	11,020,000	07/02/20	07/07/20	0.160	11,020,000	0.56
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	400,000	07/01/20	07/01/20	0.110	400,000	0.02
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABM5	2,000,000	07/01/20	07/01/20	0.110	2,000,000	0.10
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABU7	1,525,000	07/01/20	07/07/20	0.130	1,525,000	0.08
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABK9	1,475,000	07/01/20	07/01/20	0.110	1,475,000	0.08
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABN3	2,500,000	07/01/20	07/01/20	0.110	2,500,000	0.13

Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	2,500,000	07/01/20	07/01/20	0.110	2,500,000	0.13
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABY9	1,425,000	07/01/20	07/01/20	0.110	1,425,000	0.07
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABX1	8,905,000	07/01/20	07/01/20	0.110	8,905,000	0.45
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACD4	8,250,000	07/01/20	07/01/20	0.110	8,250,000	0.42
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACF9	2,000,000	07/01/20	07/01/20	0.110	2,000,000	0.10
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACG7	8,550,000	07/01/20	07/01/20	0.110	8,550,000	0.44
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	12,650,000	07/01/20	07/01/20	0.110	12,650,000	0.64
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	2,000,000	07/01/20	07/01/20	0.110	2,000,000	0.10
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACE2	12,955,000	07/01/20	07/01/20	0.110	12,955,000	0.66
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABP8	8,490,000	07/01/20	07/01/20	0.110	8,490,000	0.43
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	6,700,000	07/01/20	07/01/20	0.110	6,700,000	0.34
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACB8	1,055,000	07/01/20	07/01/20	0.110	1,055,000	0.05
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACC6	1,625,000	07/01/20	07/01/20	0.110	1,625,000	0.08
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	07/01/20	07/07/20	0.130	10,000,000	0.51
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	4,275,000	07/01/20	07/07/20	0.120	4,275,000	0.22
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	13,770,000	07/01/20	07/01/20	0.110	13,770,000	0.70
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LD6	100,000	07/01/20	07/01/20	0.110	100,000	0.01
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	800,000	07/01/20	07/01/20	0.110	800,000	0.04
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LE4	1,800,000	07/01/20	07/01/20	0.110	1,800,000	0.09
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AG4	12,000,000	07/01/20	07/01/20	0.160	12,000,000	0.61
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AF6	23,700,000	07/01/20	07/01/20	0.160	23,700,000	1.21
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614FP9	20,480,000	07/01/20	07/07/20	0.110	20,480,000	1.04
New Jersey Health Care Facilities Financing Authority	Variable Rate Demand Note	64579FYL1	1,100,000	07/02/20	07/07/20	0.050	1,100,000	0.06
New York City Municipal Water Finance Authority	Variable Rate Demand Note	64972GAV6	64,000,000	07/01/20	07/01/20	0.130	64,000,000	3.26
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WDD9	21,190,000	07/02/20	07/07/20	0.130	21,190,000	1.08
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	60,265,000	07/01/20	07/01/20	0.120	60,265,000	3.07
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	10,000,000	07/01/20	07/01/20	0.120	10,000,000	0.51
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	4,000,000	07/02/20	07/07/20	0.170	4,000,000	0.20
New York City Water & Sewer System	Variable Rate Demand Note	64972FPK6	1,700,000	07/02/20	07/07/20	0.130	1,700,000	0.09
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	7,720,000	07/01/20	07/01/20	0.110	7,720,000	0.39
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	6,600,000	07/01/20	07/01/20	0.120	6,600,000	0.34
New York State Dormitory Authority	Other Municipal Security	64990FXG4	5,000,000	03/31/21	03/31/21	5.000	5,175,900	0.25
New York State Dormitory Authority	Variable Rate Demand Note	64983M2X5	1,305,000	07/01/20	07/01/20	0.120	1,305,000	0.07
New York State Dormitory Authority	Variable Rate Demand Note	64983M2Y3	1,415,000	07/01/20	07/01/20	0.120	1,415,000	0.07
New York State Dormitory Authority	Variable Rate Demand Note	64983M4R6	35,395,000	07/02/20	07/07/20	0.120	35,395,000	1.80
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	58,945,000	07/02/20	07/07/20	0.140	58,945,000	3.00
New York State Housing Finance Agency	Variable Rate Demand Note	64986USE8	1,800,000	07/01/20	07/07/20	0.110	1,800,000	0.09
New York State Housing Finance Agency	Variable Rate Demand Note	64986UXQ5	24,475,000	07/01/20	07/07/20	0.110	24,475,000	1.25
New York State Urban Development Corp.	Variable Rate Demand Note	650035KT4	4,035,000	07/02/20	07/07/20	0.130	4,035,000	0.21
Ohio Higher Educational Facility Commission	Other Municipal Security	67756F7C9	5,000,000	08/03/20	08/03/20	0.200	4,999,850	0.25
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5U9	8,300,000	08/17/20	08/17/20	0.180	8,299,585	0.42
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5W5	10,000,000	09/02/20	09/02/20	0.220	10,000,000	0.51
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	32,800,000	07/02/20	07/07/20	0.130	32,800,000	1.67

Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	2,800,000	07/02/20	07/07/20	0.120	2,800,000	0.14
Port of Tacoma WA	Variable Rate Demand Note	735439NE7	9,400,000	07/01/20	07/07/20	0.140	9,400,000	0.48
Public Finance Authority	Variable Rate Demand Note	74442CBT0	7,900,000	07/01/20	07/07/20	0.130	7,900,000	0.40
Public Finance Authority	Variable Rate Demand Note	74442CBV5	55,095,000	07/01/20	07/01/20	0.140	55,095,000	2.81
Raleigh Durham, NC Airport Authority	Variable Rate Demand Note	751073GK7	8,155,000	07/02/20	07/07/20	0.100	8,155,000	0.42
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	900,000	07/01/20	07/07/20	0.150	900,000	0.05
State of Alaska International Airports System	Variable Rate Demand Note	011842RG8	7,345,000	07/01/20	07/07/20	0.140	7,345,000	0.37
State of Ohio	Variable Rate Demand Note	6775198X1	1,845,000	07/01/20	07/07/20	0.120	1,845,000	0.09
State of Ohio	Variable Rate Demand Note	677520YJ1	12,665,000	07/01/20	07/07/20	0.120	12,665,000	0.65
State of Ohio	Variable Rate Demand Note	677561KZ4	3,170,000	07/01/20	07/07/20	0.110	3,170,000	0.16
State of Ohio	Variable Rate Demand Note	6775198W3	1,675,000	07/01/20	07/07/20	0.120	1,675,000	0.09
State of Texas	Other Municipal Security	882724PY7	50,000,000	08/27/20	08/27/20	4.000	50,293,000	2.55
State of Texas	Variable Rate Demand Note	882723J67	4,685,000	07/01/20	07/07/20	0.170	4,685,000	0.24
State of Texas	Variable Rate Demand Note	8827236Q7	21,730,000	07/01/20	07/07/20	0.150	21,730,000	1.11
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602REB7	4,975,000	07/01/20	07/01/20	0.130	4,975,000	0.25
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFA8	10,800,000	07/01/20	07/01/20	0.090	10,800,000	0.55
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	27,800,000	07/01/20	07/01/20	0.140	27,800,000	1.42
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFX8	5,000,000	07/02/20	07/07/20	0.110	5,000,000	0.25
University of Colorado	Other Municipal Security	91417LBH1	10,800,000	07/02/20	07/02/20	0.130	10,800,000	0.55
University of Texas System	Variable Rate Demand Note	9151153W7	7,180,000	07/02/20	07/07/20	0.110	7,180,000	0.37
University of Texas System	Variable Rate Demand Note	915137T60	48,205,000	07/02/20	07/07/20	0.110	48,205,000	2.46
University of Texas System	Variable Rate Demand Note	915137T86	4,270,000	07/02/20	07/07/20	0.100	4,270,000	0.22
University of Texas System	Other Municipal Security	91513USP8	25,000,000	09/02/20	09/02/20	0.180	24,999,000	1.27
University of Texas System	Other Municipal Security	91513YC77	1,350,000	09/03/20	09/03/20	0.220	1,350,000	0.07
Westmoreland County, PA Industrial Development Authority	Variable Rate Demand Note	961008RK7	19,920,000	07/02/20	07/07/20	0.110	19,920,000	1.01
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	21,065,000	07/01/20	07/01/20	0.140	21,065,000	1.07
Total			1,962,813,000				1,963,525,217	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.

Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

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

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

Under normal circumstances, the Master Fund will invest at least 80% of its net assets in investments the income from which is exempt from federal income tax. Under normal circumstances, the Master Fund may invest only up to 20% of its net assets in municipal securities that pay interest that is an item of tax preference for purposes of the alternative minimum tax; therefore, even though income generated by the Master Fund (and the related UBS Tax-Free series feeder funds) may be exempt from federal income tax under normal circumstances, a portion of this income may be subject to the alternative minimum tax ("AMT").

In a limited number of cases, the Master Fund does not directly own the municipal security indicated; the Master Fund owns an interest in a special purpose entity that, in turn, owns the underlying municipal security. The special purpose entity permits the Master Fund to own interests in underlying assets, but in a manner structured to provide certain advantages not inherent in the underlying bonds (e.g., enhanced liquidity, yields linked to short-term rates).

***% of Total**

Represents the percentage of the total par value of the securities in the portfolio.

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

THE CONTENTS OF THIS PORTFOLIO HOLDINGS REPORT ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.

NOTWITHSTANDING ANY OTHER STATEMENT IN THIS PORTFOLIO HOLDINGS REPORT, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS “TAX TREATMENT” AND “TAX STRUCTURE” HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.

Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 05/31/2020)

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

Weighted Average Maturity: 10 days

Weighted Average Life: 10 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PC0	11,920,000	06/04/20	06/05/20	0.120	11,920,000	0.56
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,900,000	06/04/20	06/05/20	0.130	9,900,000	0.47
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	06/04/20	06/05/20	0.120	9,600,000	0.45
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	06/04/20	06/05/20	0.120	14,045,000	0.66
Charleston County School District	Other Municipal Security	160075ZB6	3,240,000	11/16/20	11/16/20	5.000	3,309,692	0.15
Chicago O'Hare International Airport	Variable Rate Demand Note	1675926Z2	6,000,000	06/03/20	06/05/20	0.150	6,000,000	0.28
City & County of Denver, CO	Variable Rate Demand Note	249183UD4	32,205,000	06/01/20	06/01/20	0.070	32,205,000	1.52
City & County of Denver, CO	Variable Rate Demand Note	249183UE2	25,000,000	06/01/20	06/01/20	0.070	25,000,000	1.18
City & County of Denver, CO	Variable Rate Demand Note	249183UF9	38,300,000	06/01/20	06/01/20	0.070	38,300,000	1.81
City of Austin, TX	Variable Rate Demand Note	052476SL3	7,375,000	06/04/20	06/05/20	0.140	7,375,000	0.35
City of Houston, TX	Variable Rate Demand Note	442435XP3	7,500,000	06/04/20	06/05/20	0.120	7,500,000	0.35
City of Indianapolis, IN	Variable Rate Demand Note	45528TAF1	7,500,000	06/04/20	06/05/20	0.140	7,500,000	0.35
City of Murray, UT	Variable Rate Demand Note	626853CJ2	2,500,000	06/01/20	06/01/20	0.050	2,500,000	0.12
City of New York, NY	Variable Rate Demand Note	64966G4P4	45,175,000	06/01/20	06/01/20	0.070	45,175,000	2.13
City of New York, NY	Variable Rate Demand Note	64966HCH1	8,300,000	06/03/20	06/05/20	0.130	8,300,000	0.39
City of New York, NY	Variable Rate Demand Note	64966LCP4	38,625,000	06/01/20	06/01/20	0.060	38,625,000	1.82
City of Riverside, CA Electric Revenue	Variable Rate Demand Note	768874TS8	5,600,000	06/03/20	06/05/20	0.090	5,600,000	0.26
City of Whittier, CA	Variable Rate Demand Note	966769CY5	525,000	06/03/20	06/05/20	0.090	525,000	0.03
Cobb County School District	Other Municipal Security	190819JS2	7,000,000	12/16/20	12/16/20	2.000	7,062,440	0.33
County of Jackson, MS	Variable Rate Demand Note	467222CJ2	500,000	06/01/20	06/01/20	0.060	500,000	0.02
County of Montgomery, MD	Other Municipal Security	61335UMU2	7,000,000	07/08/20	07/08/20	0.270	7,000,000	0.33
County of Montgomery, MD	Other Municipal Security	61335VQD4	17,250,000	06/10/20	06/10/20	0.320	17,250,863	0.81
County of Montgomery, MD	Other Municipal Security	61335W6P7	10,000,000	07/09/20	07/09/20	0.310	10,000,600	0.47
County of Montgomery, OH	Variable Rate Demand Note	613520LQ6	21,300,000	06/01/20	06/01/20	0.060	21,300,000	1.00
County of Richland, SC	Other Municipal Security	763631W61	8,000,000	02/25/21	02/25/21	3.000	8,150,320	0.38
County of Uinta, WY	Variable Rate Demand Note	903592AQ6	6,115,000	06/01/20	06/01/20	0.060	6,115,000	0.29
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	06/04/20	06/05/20	0.140	11,000,000	0.52
Douglas County, NE Hospital Authority No. 2	Variable Rate Demand Note	259230KT6	8,750,000	06/01/20	06/01/20	0.060	8,750,000	0.41
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	3,020,000	06/04/20	06/05/20	0.140	3,020,000	0.14
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	18,600,000	06/01/20	06/01/20	0.050	18,600,000	0.88
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RDQ8	20,000,000	06/03/20	06/03/20	0.140	20,000,400	0.94

Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AT7	30,065,000	06/01/20	06/01/20	0.060	30,065,000	1.42
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AU4	18,800,000	06/01/20	06/01/20	0.060	18,800,000	0.89
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGU2	12,500,000	06/01/20	06/01/20	0.060	12,500,000	0.59
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	17,500,000	06/01/20	06/01/20	0.060	17,500,000	0.83
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	1,760,000	06/04/20	06/05/20	0.180	1,760,000	0.08
Hillsborough County, FL Industrial Development Authority	Other Municipal Security	43233KAC8	8,000,000	06/03/20	06/05/20	0.120	8,000,000	0.38
Hillsborough County, FL Industrial Development Authority	Other Municipal Security	43233KAE4	1,500,000	06/01/20	06/01/20	0.060	1,500,000	0.07
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	17,700,000	06/03/20	06/05/20	0.100	17,700,000	0.83
Illinois Educational Facilities Authority	Other Municipal Security	45203JEA2	6,561,000	07/02/20	07/02/20	0.350	6,562,837	0.31
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	19,700,000	06/03/20	06/05/20	0.160	19,700,000	0.93
Illinois Finance Authority	Variable Rate Demand Note	45188RLV9	12,500,000	06/03/20	06/05/20	0.150	12,500,000	0.59
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	34,687,000	06/04/20	06/05/20	0.130	34,687,000	1.64
Illinois Finance Authority	Variable Rate Demand Note	45200FHB8	10,000,000	06/03/20	06/05/20	0.150	10,000,000	0.47
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	9,640,000	06/04/20	06/05/20	0.150	9,640,000	0.45
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	20,330,000	06/01/20	06/01/20	0.080	20,330,000	0.96
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	17,600,000	06/04/20	06/05/20	0.130	17,600,000	0.83
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	8,300,000	06/04/20	06/05/20	0.120	8,300,000	0.39
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,900,000	06/04/20	06/05/20	0.120	6,900,000	0.33
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	8,450,000	06/04/20	06/05/20	0.120	8,450,000	0.40
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	24,295,000	06/01/20	06/01/20	0.150	24,295,000	1.15
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	65,900,000	06/04/20	06/05/20	0.140	65,900,000	3.11
Indiana Finance Authority	Variable Rate Demand Note	45471APK2	3,500,000	06/03/20	06/05/20	0.150	3,500,000	0.17
Kentucky Asset Liability Commission	Other Municipal Security	491189FY7	5,030,000	06/25/20	06/25/20	3.000	5,037,646	0.24
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	31,660,000	06/03/20	06/05/20	0.120	31,660,000	1.49
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	18,055,000	06/03/20	06/05/20	0.150	18,055,000	0.85
Lower Colorado River Authority	Other Municipal Security	54811CEQ8	14,900,000	07/07/20	07/07/20	0.270	14,900,000	0.70
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	53,465,000	06/01/20	06/01/20	0.090	53,465,000	2.52
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AD7	20,000,000	06/01/20	06/01/20	0.090	20,000,000	0.94
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	3,000,000	06/01/20	06/01/20	0.090	3,000,000	0.14
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	33,570,000	06/03/20	06/05/20	0.150	33,570,000	1.58
Massachusetts Health & Educational Facilities Authority	Other Municipal Security	57586QLY8	10,000,000	07/16/20	07/16/20	1.060	10,010,200	0.47
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586CGB5	5,900,000	06/04/20	06/05/20	0.120	5,900,000	0.28
Massachusetts Department of Transportation	Variable Rate Demand Note	57563CBF8	5,255,000	06/03/20	06/05/20	0.100	5,255,000	0.25
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7K9	25,870,000	06/01/20	06/01/20	0.070	25,870,000	1.22
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7Q6	1,565,000	06/04/20	06/05/20	0.110	1,565,000	0.07
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N2Z5	11,250,000	06/04/20	06/05/20	0.120	11,250,000	0.53
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	45,495,000	06/01/20	06/01/20	0.060	45,495,000	2.14
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWH6	4,000,000	06/04/20	06/05/20	0.130	4,000,000	0.19
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	10,000,000	06/01/20	06/01/20	0.060	10,000,000	0.47
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	11,020,000	06/04/20	06/05/20	0.120	11,020,000	0.52
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	400,000	06/01/20	06/01/20	0.060	400,000	0.02
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABM5	2,000,000	06/01/20	06/01/20	0.060	2,000,000	0.09
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABU7	1,525,000	06/03/20	06/05/20	0.140	1,525,000	0.07

Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABK9	5,175,000	06/01/20	06/01/20	0.060	5,175,000	0.24
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABN3	8,720,000	06/01/20	06/01/20	0.060	8,720,000	0.41
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	1,600,000	06/01/20	06/01/20	0.060	1,600,000	0.08
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABX1	8,905,000	06/01/20	06/01/20	0.060	8,905,000	0.42
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACD4	9,230,000	06/01/20	06/01/20	0.060	9,230,000	0.44
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACF9	2,000,000	06/01/20	06/01/20	0.060	2,000,000	0.09
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACG7	8,550,000	06/01/20	06/01/20	0.060	8,550,000	0.40
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	4,650,000	06/01/20	06/01/20	0.060	4,650,000	0.22
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	2,000,000	06/01/20	06/01/20	0.060	2,000,000	0.09
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACE2	12,955,000	06/01/20	06/01/20	0.060	12,955,000	0.61
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAW4	900,000	06/01/20	06/01/20	0.060	900,000	0.04
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABP8	9,490,000	06/01/20	06/01/20	0.060	9,490,000	0.45
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	6,700,000	06/01/20	06/01/20	0.060	6,700,000	0.32
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACB8	11,955,000	06/01/20	06/01/20	0.060	11,955,000	0.56
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACC6	1,625,000	06/01/20	06/01/20	0.060	1,625,000	0.08
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	06/03/20	06/05/20	0.140	10,000,000	0.47
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	4,275,000	06/03/20	06/05/20	0.110	4,275,000	0.20
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LC8	7,300,000	06/01/20	06/01/20	0.060	7,300,000	0.34
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	7,670,000	06/01/20	06/01/20	0.070	7,670,000	0.36
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LD6	10,900,000	06/01/20	06/01/20	0.050	10,900,000	0.51
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	4,700,000	06/01/20	06/01/20	0.050	4,700,000	0.22
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LE4	2,500,000	06/01/20	06/01/20	0.050	2,500,000	0.12
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AG4	12,000,000	06/01/20	06/01/20	0.090	12,000,000	0.57
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AF6	23,700,000	06/01/20	06/01/20	0.090	23,700,000	1.12
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614FP9	26,130,000	06/03/20	06/05/20	0.110	26,130,000	1.23
New Jersey Health Care Facilities Financing Authority	Variable Rate Demand Note	64579FYL1	1,100,000	06/04/20	06/05/20	0.090	1,100,000	0.05
New York City Municipal Water Finance Authority	Variable Rate Demand Note	64972GAV6	72,500,000	06/01/20	06/01/20	0.080	72,500,000	3.42
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WDD9	21,190,000	06/04/20	06/05/20	0.130	21,190,000	1.00
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	58,865,000	06/01/20	06/01/20	0.100	58,865,000	2.77
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	11,200,000	06/01/20	06/01/20	0.070	11,200,000	0.53
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	4,000,000	06/04/20	06/05/20	0.190	4,000,000	0.19
New York City Water & Sewer System	Variable Rate Demand Note	64972FPK6	1,700,000	06/04/20	06/05/20	0.120	1,700,000	0.08
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	4,300,000	06/01/20	06/01/20	0.060	4,300,000	0.20
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	7,100,000	06/01/20	06/01/20	0.070	7,100,000	0.33
New York State Dormitory Authority	Variable Rate Demand Note	64983M2X5	1,305,000	06/01/20	06/01/20	0.070	1,305,000	0.06
New York State Dormitory Authority	Variable Rate Demand Note	64983M2Y3	1,415,000	06/01/20	06/01/20	0.070	1,415,000	0.07
New York State Dormitory Authority	Variable Rate Demand Note	64983M4R6	35,395,000	06/04/20	06/05/20	0.120	35,395,000	1.67
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	59,745,000	06/04/20	06/05/20	0.110	59,745,000	2.82
New York State Housing Finance Agency	Variable Rate Demand Note	64986USE8	1,800,000	06/03/20	06/05/20	0.140	1,800,000	0.09
New York State Housing Finance Agency	Variable Rate Demand Note	64986UXQ5	24,475,000	06/03/20	06/05/20	0.140	24,475,000	1.15
New York State Urban Development Corp.	Variable Rate Demand Note	650035KT4	4,035,000	06/04/20	06/05/20	0.110	4,035,000	0.19
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5N5	8,300,000	06/02/20	06/02/20	1.100	8,300,913	0.39
Ohio Higher Educational Facility Commission	Other Municipal Security	67756F6X4	5,000,000	06/18/20	06/18/20	1.300	5,003,000	0.24

Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5S4	10,000,000	06/25/20	06/25/20	1.050	10,005,200	0.47
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	32,800,000	06/04/20	06/05/20	0.120	32,800,000	1.55
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	2,800,000	06/04/20	06/05/20	0.120	2,800,000	0.13
Port of Tacoma WA	Variable Rate Demand Note	735439NE7	9,400,000	06/03/20	06/05/20	0.160	9,400,000	0.44
Public Finance Authority	Variable Rate Demand Note	74442CBT0	7,900,000	06/03/20	06/05/20	0.150	7,900,000	0.37
Public Finance Authority	Variable Rate Demand Note	74442CBV5	54,595,000	06/01/20	06/01/20	0.060	54,595,000	2.57
Raleigh Durham, NC Airport Authority	Variable Rate Demand Note	751073GK7	8,155,000	06/04/20	06/05/20	0.100	8,155,000	0.38
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	900,000	06/03/20	06/05/20	0.160	900,000	0.04
State of Alaska International Airports System	Variable Rate Demand Note	011842RG8	7,345,000	06/03/20	06/05/20	0.150	7,345,000	0.35
State of Idaho	Other Municipal Security	451434BZ6	10,000,000	06/30/20	06/30/20	3.000	10,020,200	0.47
State of Ohio	Variable Rate Demand Note	6775198X1	1,845,000	06/03/20	06/05/20	0.110	1,845,000	0.09
State of Ohio	Variable Rate Demand Note	677520YJ1	12,665,000	06/03/20	06/05/20	0.140	12,665,000	0.60
State of Ohio	Variable Rate Demand Note	677561KZ4	3,170,000	06/03/20	06/05/20	0.130	3,170,000	0.15
State of Ohio	Variable Rate Demand Note	677561LD2	15,240,000	06/01/20	06/01/20	0.050	15,240,000	0.72
State of Ohio	Variable Rate Demand Note	6775198W3	1,675,000	06/03/20	06/05/20	0.110	1,675,000	0.08
State of Texas	Other Municipal Security	882724PY7	50,000,000	08/27/20	08/27/20	4.000	50,457,000	2.36
State of Texas	Variable Rate Demand Note	882723J67	5,000,000	06/03/20	06/05/20	0.170	5,000,000	0.24
State of Texas	Variable Rate Demand Note	8827236Q7	22,880,000	06/03/20	06/05/20	0.170	22,880,000	1.08
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602REB7	4,975,000	06/01/20	06/01/20	0.080	4,975,000	0.23
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RED3	1,575,000	06/01/20	06/01/20	0.070	1,575,000	0.07
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFA8	14,810,000	06/01/20	06/01/20	0.070	14,810,000	0.70
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	24,185,000	06/01/20	06/01/20	0.070	24,185,000	1.14
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFX8	5,000,000	06/04/20	06/05/20	0.140	5,000,000	0.24
University of Colorado	Other Municipal Security	91417L BG3	10,800,000	06/03/20	06/03/20	1.060	10,801,512	0.51
University of Texas System	Variable Rate Demand Note	9151153W7	7,180,000	06/04/20	06/05/20	0.120	7,180,000	0.34
University of Texas System	Variable Rate Demand Note	915137T60	48,205,000	06/04/20	06/05/20	0.120	48,205,000	2.27
University of Texas System	Variable Rate Demand Note	915137T86	4,270,000	06/04/20	06/05/20	0.070	4,270,000	0.20
University of Texas System	Other Municipal Security	91513Y3C6	9,000,000	06/01/20	06/01/20	1.150	9,000,810	0.42
University of Texas System	Other Municipal Security	91513URN4	25,000,000	06/10/20	06/10/20	0.380	25,002,500	1.18
University of Texas System	Other Municipal Security	91513YB94	6,000,000	06/19/20	06/19/20	0.230	6,000,120	0.28
University of Texas System	Variable Rate Demand Note	915137T94	22,525,000	06/04/20	06/05/20	0.070	22,525,000	1.06
Westmoreland County, PA Industrial Development Authority	Variable Rate Demand Note	961008RK7	19,920,000	06/04/20	06/05/20	0.120	19,920,000	0.94
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	19,965,000	06/01/20	06/01/20	0.060	19,965,000	0.94
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DQ25	32,800,000	06/04/20	06/05/20	0.150	32,800,000	1.55
Total			2,121,628,000				2,122,423,253	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.

Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

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

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

Under normal circumstances, the Master Fund will invest at least 80% of its net assets in investments the income from which is exempt from federal income tax. Under normal circumstances, the Master Fund may invest only up to 20% of its net assets in municipal securities that pay interest that is an item of tax preference for purposes of the alternative minimum tax; therefore, even though income generated by the Master Fund (and the related UBS Tax-Free series feeder funds) may be exempt from federal income tax under normal circumstances, a portion of this income may be subject to the alternative minimum tax ("AMT").

In a limited number of cases, the Master Fund does not directly own the municipal security indicated; the Master Fund owns an interest in a special purpose entity that, in turn, owns the underlying municipal security. The special purpose entity permits the Master Fund to own interests in underlying assets, but in a manner structured to provide certain advantages not inherent in the underlying bonds (e.g., enhanced liquidity, yields linked to short-term rates).

***% of Total**

Represents the percentage of the total par value of the securities in the portfolio.

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

THE CONTENTS OF THIS PORTFOLIO HOLDINGS REPORT ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.

NOTWITHSTANDING ANY OTHER STATEMENT IN THIS PORTFOLIO HOLDINGS REPORT, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.

Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 04/30/2020)

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

Weighted Average Maturity: 9 days

Weighted Average Life: 9 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PC0	12,000,000	05/07/20	05/07/20	0.210	12,000,000	0.47
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,900,000	05/07/20	05/07/20	0.210	9,900,000	0.38
Allegheny County, PA Higher Education Building Authority	Variable Rate Demand Note	01728RES4	14,325,000	05/01/20	05/01/20	0.120	14,325,000	0.56
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	05/07/20	05/07/20	0.230	9,600,000	0.37
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	05/07/20	05/07/20	0.230	14,045,000	0.55
Arizona Industrial Development Authority	Variable Rate Demand Note	04052EAC2	1,325,000	05/01/20	05/01/20	0.150	1,325,000	0.05
California Municipal Finance Authority	Variable Rate Demand Note	13048TGU1	6,500,000	05/01/20	05/01/20	0.130	6,500,000	0.25
Charleston County School District	Other Municipal Security	160075ZB6	3,240,000	11/16/20	11/16/20	5.000	3,310,567	0.13
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	18,970,000	05/01/20	05/01/20	0.150	18,970,000	0.74
Chicago O'Hare International Airport	Variable Rate Demand Note	1675926Z2	6,000,000	05/06/20	05/07/20	0.220	6,000,000	0.23
City & County of Denver, CO	Variable Rate Demand Note	249183UD4	32,205,000	05/01/20	05/01/20	0.170	32,205,000	1.25
City & County of Denver, CO	Variable Rate Demand Note	249183UE2	25,955,000	05/01/20	05/01/20	0.170	25,955,000	1.01
City & County of Denver, CO	Variable Rate Demand Note	249183UF9	38,300,000	05/01/20	05/01/20	0.170	38,300,000	1.49
City of Austin, TX	Variable Rate Demand Note	052476SL3	7,375,000	05/07/20	05/07/20	0.220	7,375,000	0.29
City of Houston, TX	Variable Rate Demand Note	442435XP3	7,500,000	05/07/20	05/07/20	0.210	7,500,000	0.29
City of Indianapolis, IN	Variable Rate Demand Note	45528TAF1	7,500,000	05/07/20	05/07/20	0.250	7,500,000	0.29
City of Irvine, CA	Variable Rate Demand Note	463608U31	1,350,000	05/01/20	05/01/20	0.100	1,350,000	0.05
City of Irvine, CA	Variable Rate Demand Note	46360RHS9	14,198,000	05/01/20	05/01/20	0.100	14,198,000	0.55
City of Irvine, CA	Variable Rate Demand Note	46360RHQ3	7,540,000	05/01/20	05/01/20	0.100	7,540,000	0.29
City of Murray, UT	Variable Rate Demand Note	626853CH6	295,000	05/01/20	05/01/20	0.160	295,000	0.01
City of Murray, UT	Variable Rate Demand Note	626853CD5	9,545,000	05/01/20	05/01/20	0.150	9,545,000	0.37
City of Murray, UT	Variable Rate Demand Note	626853CJ2	4,075,000	05/01/20	05/01/20	0.150	4,075,000	0.16
City of New York, NY	Variable Rate Demand Note	64966G4P4	45,175,000	05/01/20	05/01/20	0.160	45,175,000	1.76
City of New York, NY	Variable Rate Demand Note	64966HCH1	8,300,000	05/06/20	05/07/20	0.210	8,300,000	0.32
City of New York, NY	Variable Rate Demand Note	64966LCP4	36,725,000	05/01/20	05/01/20	0.150	36,725,000	1.43
City of Riverside, CA Electric Revenue	Variable Rate Demand Note	768874TS8	5,600,000	05/06/20	05/07/20	0.170	5,600,000	0.22
City of Valdez, AK	Variable Rate Demand Note	919061DV0	8,825,000	05/01/20	05/01/20	0.140	8,825,000	0.34
City of Whittier, CA	Variable Rate Demand Note	966769CY5	12,000,000	05/06/20	05/07/20	0.100	12,000,000	0.47
Cobb County School District	Other Municipal Security	190819JS2	7,000,000	12/16/20	12/16/20	2.000	7,055,720	0.27
Commonwealth of Massachusetts	Other Municipal Security	57582RZT6	7,000,000	05/21/20	05/21/20	4.000	7,013,090	0.27
Connecticut State Health & Educational Facilities Authority	Variable Rate Demand Note	20774LRT4	26,355,000	05/01/20	05/01/20	0.100	26,355,000	1.02

County of Montgomery, MD	Other Municipal Security	61335VQC6	7,250,000	05/07/20	05/07/20	1.220	7,251,305	0.28
County of Montgomery, MD	Other Municipal Security	61335W6N2	10,000,000	05/14/20	05/14/20	1.180	10,003,600	0.39
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	14,580,000	05/01/20	05/01/20	0.150	14,580,000	0.57
County of Montgomery, OH	Variable Rate Demand Note	613520LQ6	21,300,000	05/01/20	05/01/20	0.180	21,300,000	0.83
County of Richland, SC	Other Municipal Security	763631W61	8,000,000	02/25/21	02/25/21	3.000	8,136,320	0.31
County of Uinta, WY	Variable Rate Demand Note	903592AQ6	4,875,000	05/01/20	05/01/20	0.140	4,875,000	0.19
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	05/07/20	05/07/20	0.230	11,000,000	0.43
Douglas County, NE Hospital Authority No. 2	Variable Rate Demand Note	259230KT6	15,350,000	05/01/20	05/01/20	0.170	15,350,000	0.60
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	3,020,000	05/07/20	05/07/20	0.230	3,020,000	0.12
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	18,600,000	05/01/20	05/01/20	0.150	18,600,000	0.72
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RD88	15,000,000	05/19/20	05/19/20	1.150	15,005,850	0.58
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RDF2	5,000,000	05/01/20	05/01/20	0.210	5,000,000	0.19
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AT7	33,065,000	05/01/20	05/01/20	0.160	33,065,000	1.28
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AU4	14,050,000	05/01/20	05/01/20	0.160	14,050,000	0.55
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGU2	5,000,000	05/01/20	05/01/20	0.160	5,000,000	0.19
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	22,005,000	05/01/20	05/01/20	0.160	22,005,000	0.85
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	1,760,000	05/07/20	05/07/20	0.250	1,760,000	0.07
Hillsborough County, FL Industrial Development Authority	Other Municipal Security	43233KAC8	8,000,000	05/06/20	05/07/20	0.250	8,000,000	0.31
Hillsborough County, FL Industrial Development Authority	Other Municipal Security	43233KAE4	1,500,000	05/01/20	05/01/20	0.200	1,500,000	0.06
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	17,700,000	05/06/20	05/07/20	0.140	17,700,000	0.69
Illinois Educational Facilities Authority	Other Municipal Security	45203JE95	20,000,000	05/01/20	05/01/20	0.400	20,000,200	0.78
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	19,700,000	05/06/20	05/07/20	0.250	19,700,000	0.77
Illinois Finance Authority	Variable Rate Demand Note	45188RLV9	12,500,000	05/06/20	05/07/20	0.260	12,500,000	0.49
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	34,687,000	05/07/20	05/07/20	0.240	34,687,000	1.35
Illinois Finance Authority	Variable Rate Demand Note	45200FHB8	10,000,000	05/06/20	05/07/20	0.220	10,000,000	0.39
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	10,170,000	05/07/20	05/07/20	0.260	10,170,000	0.40
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	19,380,000	05/01/20	05/01/20	0.140	19,380,000	0.75
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	17,600,000	05/07/20	05/07/20	0.240	17,600,000	0.68
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	8,300,000	05/07/20	05/07/20	0.230	8,300,000	0.32
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,900,000	05/07/20	05/07/20	0.230	6,900,000	0.27
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	8,450,000	05/07/20	05/07/20	0.230	8,450,000	0.33
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	24,295,000	05/01/20	05/01/20	0.260	24,295,000	0.94
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	65,900,000	05/07/20	05/07/20	0.210	65,900,000	2.56
Indiana Finance Authority	Variable Rate Demand Note	45471APK2	3,500,000	05/06/20	05/07/20	0.240	3,500,000	0.14
Kentucky Asset Liability Commission	Other Municipal Security	491189FY7	5,030,000	06/25/20	06/25/20	3.000	5,046,348	0.20
Los Angeles Department of Water & Power Power System Revenue	Variable Rate Demand Note	544495DV3	3,400,000	05/01/20	05/01/20	0.130	3,400,000	0.13
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	31,660,000	05/06/20	05/07/20	0.200	31,660,000	1.23
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	18,055,000	05/06/20	05/07/20	0.210	18,055,000	0.70
Lower Colorado River Authority	Other Municipal Security	54811CEL9	17,119,000	05/20/20	05/20/20	0.980	17,124,820	0.67
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	54834RAB5	450,000	05/01/20	05/01/20	0.140	450,000	0.02
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	48,365,000	05/01/20	05/01/20	0.150	48,365,000	1.88
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AD7	34,125,000	05/01/20	05/01/20	0.150	34,125,000	1.33
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	33,600,000	05/01/20	05/01/20	0.150	33,600,000	1.31

Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	33,570,000	05/06/20	05/07/20	0.250	33,570,000	1.30
Massachusetts Health & Educational Facilities Authority	Other Municipal Security	57586QLY8	10,000,000	07/16/20	07/16/20	1.060	10,010,100	0.39
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57585KGP7	8,000,000	05/01/20	05/01/20	0.050	8,000,000	0.31
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586CGB5	5,900,000	05/07/20	05/07/20	0.200	5,900,000	0.23
Massachusetts Department of Transportation	Variable Rate Demand Note	57563CBF8	5,255,000	05/06/20	05/07/20	0.190	5,255,000	0.20
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7K9	25,870,000	05/01/20	05/01/20	0.160	25,870,000	1.01
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7Q6	1,565,000	05/07/20	05/07/20	0.160	1,565,000	0.06
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N2Z5	11,250,000	05/07/20	05/07/20	0.210	11,250,000	0.44
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	42,950,000	05/01/20	05/01/20	0.150	42,950,000	1.67
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWH6	4,000,000	05/07/20	05/07/20	0.250	4,000,000	0.16
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	10,000,000	05/01/20	05/01/20	0.180	10,000,000	0.39
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	10,535,000	05/07/20	05/07/20	0.200	10,535,000	0.41
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	7,595,000	05/01/20	05/01/20	0.140	7,595,000	0.29
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABM5	2,000,000	05/01/20	05/01/20	0.140	2,000,000	0.08
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABU7	1,525,000	05/06/20	05/07/20	0.230	1,525,000	0.06
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABK9	5,175,000	05/01/20	05/01/20	0.140	5,175,000	0.20
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	14,555,000	05/01/20	05/01/20	0.140	14,555,000	0.57
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABY9	16,975,000	05/01/20	05/01/20	0.140	16,975,000	0.66
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABX1	17,445,000	05/01/20	05/01/20	0.140	17,445,000	0.68
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACD4	9,230,000	05/01/20	05/01/20	0.140	9,230,000	0.36
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACF9	13,240,000	05/01/20	05/01/20	0.140	13,240,000	0.51
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACG7	5,050,000	05/01/20	05/01/20	0.140	5,050,000	0.20
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	4,650,000	05/01/20	05/01/20	0.140	4,650,000	0.18
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	2,000,000	05/01/20	05/01/20	0.140	2,000,000	0.08
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACE2	11,555,000	05/01/20	05/01/20	0.140	11,555,000	0.45
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAW4	900,000	05/01/20	05/01/20	0.140	900,000	0.03
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABP8	8,340,000	05/01/20	05/01/20	0.140	8,340,000	0.32
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	6,700,000	05/01/20	05/01/20	0.140	6,700,000	0.26
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACB8	23,550,000	05/01/20	05/01/20	0.140	23,550,000	0.92
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACC6	11,070,000	05/01/20	05/01/20	0.140	11,070,000	0.43
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WS1	2,900,000	05/01/20	05/01/20	0.160	2,900,000	0.11
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	05/06/20	05/07/20	0.200	10,000,000	0.39
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	4,275,000	05/06/20	05/07/20	0.210	4,275,000	0.17
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LB0	3,800,000	05/01/20	05/01/20	0.150	3,800,000	0.15
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LC8	7,300,000	05/01/20	05/01/20	0.150	7,300,000	0.28
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014P8	6,805,000	05/01/20	05/01/20	0.140	6,805,000	0.26
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LD6	10,900,000	05/01/20	05/01/20	0.140	10,900,000	0.42
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	11,100,000	05/01/20	05/01/20	0.140	11,100,000	0.43
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LE4	2,500,000	05/01/20	05/01/20	0.140	2,500,000	0.10
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AG4	12,000,000	05/01/20	05/01/20	0.150	12,000,000	0.47
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AF6	25,100,000	05/01/20	05/01/20	0.150	25,100,000	0.98
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614FP9	26,055,000	05/06/20	05/07/20	0.150	26,055,000	1.01
New Jersey Health Care Facilities Financing Authority	Variable Rate Demand Note	64579FYL1	1,100,000	05/07/20	05/07/20	0.200	1,100,000	0.04

New York City Municipal Water Finance Authority	Variable Rate Demand Note	64972GAV6	83,980,000	05/01/20	05/01/20	0.150	83,980,000	3.26
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WDD9	21,190,000	05/07/20	05/07/20	0.250	21,190,000	0.82
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WFA3	26,015,000	05/01/20	05/01/20	0.140	26,015,000	1.01
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	54,750,000	05/01/20	05/01/20	0.180	54,750,000	2.13
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	18,840,000	05/01/20	05/01/20	0.160	18,840,000	0.73
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	4,000,000	05/07/20	05/07/20	0.280	4,000,000	0.16
New York City Water & Sewer System	Variable Rate Demand Note	64972FPK6	1,700,000	05/07/20	05/07/20	0.200	1,700,000	0.07
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	4,300,000	05/01/20	05/01/20	0.150	4,300,000	0.17
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	7,100,000	05/01/20	05/01/20	0.160	7,100,000	0.28
New York State Dormitory Authority	Variable Rate Demand Note	64983M2X5	1,305,000	05/01/20	05/01/20	0.160	1,305,000	0.05
New York State Dormitory Authority	Variable Rate Demand Note	64983M2Y3	1,415,000	05/01/20	05/01/20	0.160	1,415,000	0.05
New York State Dormitory Authority	Variable Rate Demand Note	64983M4R6	35,395,000	05/07/20	05/07/20	0.200	35,395,000	1.38
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	59,745,000	05/07/20	05/07/20	0.210	59,745,000	2.32
New York State Dormitory Authority	Variable Rate Demand Note	649903ZG9	3,595,000	05/06/20	05/07/20	0.140	3,595,000	0.14
New York State Housing Finance Agency	Variable Rate Demand Note	64986USE8	1,800,000	05/06/20	05/07/20	0.250	1,800,000	0.07
New York State Housing Finance Agency	Variable Rate Demand Note	64986UXQ5	24,475,000	05/06/20	05/07/20	0.250	24,475,000	0.95
New York State Urban Development Corp.	Variable Rate Demand Note	650035KT4	4,035,000	05/07/20	05/07/20	0.210	4,035,000	0.16
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5N5	8,300,000	06/02/20	06/02/20	1.100	8,305,395	0.32
Ohio Higher Educational Facility Commission	Other Municipal Security	67756F6X4	5,000,000	06/18/20	06/18/20	1.300	5,005,700	0.19
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5S4	10,000,000	06/25/20	06/25/20	1.050	10,006,900	0.39
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	32,800,000	05/07/20	05/07/20	0.230	32,800,000	1.27
Permanent University Fund	Variable Rate Demand Note	9151153V9	6,015,000	05/07/20	05/07/20	0.200	6,015,000	0.23
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	2,800,000	05/07/20	05/07/20	0.200	2,800,000	0.11
Port of Tacoma WA	Variable Rate Demand Note	735439NE7	9,400,000	05/06/20	05/07/20	0.250	9,400,000	0.37
Public Finance Authority	Variable Rate Demand Note	74442CBT0	7,900,000	05/06/20	05/07/20	0.260	7,900,000	0.31
Public Finance Authority	Variable Rate Demand Note	74442CBV5	54,595,000	05/01/20	05/01/20	0.180	54,595,000	2.12
Raleigh Durham, NC Airport Authority	Variable Rate Demand Note	751073GK7	8,410,000	05/07/20	05/07/20	0.170	8,410,000	0.33
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	900,000	05/06/20	05/07/20	0.250	900,000	0.03
St Charles County Public Water District No 2	Variable Rate Demand Note	78764YCX4	13,175,000	05/07/20	05/07/20	0.200	13,175,000	0.51
State of Alaska International Airports System	Variable Rate Demand Note	011842RG8	7,345,000	05/06/20	05/07/20	0.230	7,345,000	0.29
State of California	Variable Rate Demand Note	13063A5V2	35,500,000	05/01/20	05/01/20	0.100	35,500,000	1.38
State of California	Variable Rate Demand Note	13063A6G4	100,000	05/01/20	05/01/20	0.100	100,000	0.00
State of California	Variable Rate Demand Note	13063A6H2	10,265,000	05/01/20	05/01/20	0.090	10,265,000	0.40
State of California	Variable Rate Demand Note	13063BCD2	2,800,000	05/01/20	05/01/20	0.140	2,800,000	0.11
State of California	Variable Rate Demand Note	13063A6F6	2,300,000	05/01/20	05/01/20	0.100	2,300,000	0.09
State of California	Variable Rate Demand Note	13063A5W0	6,690,000	05/01/20	05/01/20	0.100	6,690,000	0.26
State of California	Variable Rate Demand Note	13062RG77	15,805,000	05/01/20	05/01/20	0.120	15,805,000	0.61
State of Idaho	Other Municipal Security	451434BZ6	10,000,000	06/30/20	06/30/20	3.000	10,039,400	0.39
State of Ohio	Variable Rate Demand Note	6775198X1	1,845,000	05/06/20	05/07/20	0.200	1,845,000	0.07
State of Ohio	Variable Rate Demand Note	677520YJ1	12,665,000	05/06/20	05/07/20	0.230	12,665,000	0.49
State of Ohio	Variable Rate Demand Note	677561KZ4	3,170,000	05/06/20	05/07/20	0.230	3,170,000	0.12
State of Ohio	Variable Rate Demand Note	677561LD2	30,240,000	05/01/20	05/01/20	0.150	30,240,000	1.18
State of Ohio	Variable Rate Demand Note	677561LA8	22,350,000	05/01/20	05/01/20	0.120	22,350,000	0.87

State of Ohio	Variable Rate Demand Note	6775198W3	1,675,000	05/06/20	05/07/20	0.200	1,675,000	0.06
State of Texas	Other Municipal Security	882724PY7	50,000,000	08/27/20	08/27/20	4.000	50,551,000	1.94
State of Texas	Variable Rate Demand Note	882723J67	5,000,000	05/06/20	05/07/20	0.260	5,000,000	0.19
State of Texas	Variable Rate Demand Note	8827236Q7	22,880,000	05/06/20	05/07/20	0.250	22,880,000	0.89
Syracuse Industrial Development Agency	Variable Rate Demand Note	871720BZ0	2,505,000	05/01/20	05/01/20	0.130	2,505,000	0.10
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RDT9	13,625,000	05/01/20	05/01/20	0.100	13,625,000	0.53
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602REB7	4,975,000	05/01/20	05/01/20	0.140	4,975,000	0.19
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RED3	5,770,000	05/01/20	05/01/20	0.120	5,770,000	0.22
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFA8	8,510,000	05/01/20	05/01/20	0.100	8,510,000	0.33
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	24,185,000	05/01/20	05/01/20	0.160	24,185,000	0.94
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFX8	5,000,000	05/07/20	05/07/20	0.250	5,000,000	0.19
University of Colorado	Other Municipal Security	91417LBG3	10,800,000	06/03/20	06/03/20	1.060	10,806,264	0.42
University of Texas System	Variable Rate Demand Note	9151153W7	7,180,000	05/07/20	05/07/20	0.200	7,180,000	0.28
University of Texas System	Variable Rate Demand Note	915137T60	48,205,000	05/07/20	05/07/20	0.200	48,205,000	1.87
University of Texas System	Variable Rate Demand Note	915137T86	4,270,000	05/07/20	05/07/20	0.170	4,270,000	0.17
University of Texas System	Other Municipal Security	91513Y3C6	9,000,000	06/01/20	06/01/20	1.150	9,005,580	0.35
University of Texas System	Other Municipal Security	91513YZS6	6,000,000	05/19/20	05/19/20	0.970	6,001,920	0.23
University of Texas System	Other Municipal Security	91513URN4	25,000,000	06/10/20	06/10/20	0.380	25,007,000	0.97
University of Texas System	Variable Rate Demand Note	915137T94	22,525,000	05/07/20	05/07/20	0.170	22,525,000	0.88
Westmoreland County, PA Industrial Development Authority	Variable Rate Demand Note	961008RK7	19,920,000	05/07/20	05/07/20	0.230	19,920,000	0.77
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	16,200,000	05/01/20	05/01/20	0.180	16,200,000	0.63
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DQ25	32,800,000	05/07/20	05/07/20	0.250	32,800,000	1.27
Total			2,573,284,000				2,574,232,079	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.

Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

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

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

Under normal circumstances, the Master Fund will invest at least 80% of its net assets in investments the income from which is exempt from federal income tax. Under normal circumstances, the Master Fund may invest only up to 20% of its net assets in municipal securities that pay interest that is an item of tax preference for purposes of the alternative minimum tax; therefore, even though income generated by the Master Fund (and the related UBS Tax-Free series feeder funds) may be exempt from federal income tax under normal circumstances, a portion of this income may be subject to the alternative minimum tax ("AMT").

In a limited number of cases, the Master Fund does not directly own the municipal security indicated; the Master Fund owns an interest in a special purpose entity that, in turn, owns the underlying municipal security. The special purpose entity permits the Master Fund to own interests in underlying assets, but in a manner structured to provide certain advantages not inherent in the underlying bonds (e.g., enhanced liquidity, yields linked to short-term rates).

***% of Total**

Represents the percentage of the total par value of the securities in the portfolio.

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

THE CONTENTS OF THIS PORTFOLIO HOLDINGS REPORT ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.

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Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 03/31/2020)

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

Weighted Average Maturity: 7 days

Weighted Average Life: 9 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PC0	12,000,000	04/02/20	04/07/20	4.150	12,000,000	0.58
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,900,000	04/02/20	04/07/20	4.150	9,900,000	0.48
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	04/02/20	04/07/20	4.500	9,600,000	0.46
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	04/02/20	04/07/20	4.500	14,045,000	0.68
Arizona Industrial Development Authority	Variable Rate Demand Note	04052EAC2	1,325,000	04/01/20	04/01/20	0.750	1,325,000	0.06
California Municipal Finance Authority	Variable Rate Demand Note	13048TGU1	6,500,000	04/01/20	04/01/20	0.500	6,500,000	0.31
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	17,470,000	04/01/20	04/01/20	0.650	17,470,000	0.85
Chicago O'Hare International Airport	Variable Rate Demand Note	1675926Z2	6,000,000	04/01/20	04/07/20	5.000	6,000,000	0.29
City & County of Denver, CO	Variable Rate Demand Note	249183UD4	14,080,000	04/01/20	04/01/20	0.750	14,080,000	0.68
City & County of Denver, CO	Variable Rate Demand Note	249183UE2	23,055,000	04/01/20	04/01/20	0.750	23,055,000	1.12
City & County of Denver, CO	Variable Rate Demand Note	249183UF9	38,300,000	04/01/20	04/01/20	0.750	38,300,000	1.85
City of Austin, TX	Variable Rate Demand Note	052476SL3	7,375,000	04/02/20	04/07/20	4.500	7,375,000	0.36
City of Houston, TX	Variable Rate Demand Note	442435XP3	7,500,000	04/02/20	04/07/20	4.350	7,500,000	0.36
City of Indianapolis, IN	Variable Rate Demand Note	45528TAF1	7,500,000	04/02/20	04/07/20	4.090	7,500,000	0.36
City of Irvine, CA	Variable Rate Demand Note	463608U31	1,350,000	04/01/20	04/01/20	0.800	1,350,000	0.07
City of Murray, UT	Variable Rate Demand Note	626853CH6	295,000	04/01/20	04/01/20	0.750	295,000	0.01
City of Murray, UT	Variable Rate Demand Note	626853CJ2	1,385,000	04/01/20	04/01/20	0.750	1,385,000	0.07
City of New York, NY	Variable Rate Demand Note	64966G4P4	31,180,000	04/01/20	04/01/20	1.100	31,180,000	1.51
City of New York, NY	Variable Rate Demand Note	64966HCH1	8,300,000	04/01/20	04/07/20	4.900	8,300,000	0.40
City of New York, NY	Variable Rate Demand Note	64966LCP4	26,350,000	04/01/20	04/01/20	0.650	26,350,000	1.27
City of Valdez, AK	Variable Rate Demand Note	919061DU2	1,830,000	04/01/20	04/01/20	0.650	1,830,000	0.09
City of Valdez, AK	Variable Rate Demand Note	919061DV0	8,825,000	04/01/20	04/01/20	0.650	8,825,000	0.43
City of Whittier, CA	Variable Rate Demand Note	966769CY5	12,000,000	04/01/20	04/07/20	4.250	12,000,000	0.58
Cobb County School District	Other Municipal Security	190819JS2	7,000,000	12/16/20	12/16/20	2.000	7,038,360	0.34
Commonwealth of Massachusetts	Other Municipal Security	57582RZT6	7,000,000	05/21/20	05/21/20	4.000	7,026,810	0.34
Connecticut State Health & Educational Facilities Authority	Variable Rate Demand Note	20774LRT4	3,200,000	04/01/20	04/01/20	0.600	3,200,000	0.16
Connecticut State Health & Educational Facility Authority	Variable Rate Demand Note	20774LRU1	8,620,000	04/01/20	04/01/20	0.600	8,620,000	0.42
County of Montgomery, MD	Other Municipal Security	61335VQC6	7,250,000	05/07/20	05/07/20	1.220	7,244,707	0.35
County of Montgomery, MD	Other Municipal Security	61335W6N2	10,000,000	05/14/20	05/14/20	1.180	9,991,300	0.48
County of Montgomery, OH	Variable Rate Demand Note	613520LQ6	19,700,000	04/01/20	04/01/20	0.850	19,700,000	0.95
County of Richland, SC	Other Municipal Security	763631W61	8,000,000	02/25/21	02/25/21	3.000	8,127,040	0.39

County of Uinta, WY	Variable Rate Demand Note	903592AQ6	2,625,000	04/01/20	04/01/20	0.650	2,625,000	0.13
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	04/02/20	04/07/20	4.880	11,000,000	0.53
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	3,020,000	04/02/20	04/07/20	4.400	3,020,000	0.15
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RD62	5,000,000	04/03/20	04/03/20	1.170	4,999,700	0.24
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RD88	15,000,000	05/19/20	05/19/20	1.150	14,988,000	0.73
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AT7	29,165,000	04/01/20	04/01/20	0.750	29,165,000	1.41
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AU4	2,100,000	04/01/20	04/01/20	0.750	2,100,000	0.10
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	20,405,000	04/01/20	04/01/20	0.750	20,405,000	0.99
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	1,760,000	04/02/20	04/07/20	4.950	1,760,000	0.09
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	18,000,000	04/01/20	04/07/20	2.950	18,000,000	0.87
Illinois Educational Facilities Authority	Other Municipal Security	45203JE79	20,000,000	04/02/20	04/02/20	1.200	19,999,200	0.97
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	19,700,000	04/01/20	04/07/20	4.300	19,700,000	0.95
Illinois Finance Authority	Variable Rate Demand Note	45188RLV9	12,500,000	04/01/20	04/07/20	5.250	12,500,000	0.60
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	34,687,000	04/02/20	04/07/20	4.750	34,687,000	1.68
Illinois Finance Authority	Variable Rate Demand Note	45200FHB8	10,000,000	04/01/20	04/07/20	4.910	10,000,000	0.48
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	10,170,000	04/02/20	04/07/20	4.100	10,170,000	0.49
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	11,630,000	04/01/20	04/01/20	0.750	11,630,000	0.56
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	17,600,000	04/02/20	04/07/20	4.750	17,600,000	0.85
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	4,000,000	04/02/20	04/07/20	4.500	4,000,000	0.19
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,900,000	04/02/20	04/07/20	4.500	6,900,000	0.33
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	6,900,000	04/02/20	04/07/20	4.500	6,900,000	0.33
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	22,895,000	04/01/20	04/01/20	0.850	22,895,000	1.11
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	65,900,000	04/02/20	04/07/20	4.500	65,900,000	3.19
Kentucky Asset Liability Commission	Other Municipal Security	491189FY7	5,030,000	06/25/20	06/25/20	3.000	5,050,724	0.24
Los Angeles Department of Water & Power Power System Revenue	Variable Rate Demand Note	544495DV3	3,400,000	04/01/20	04/01/20	0.650	3,400,000	0.16
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	29,885,000	04/01/20	04/07/20	3.900	29,885,000	1.45
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	18,055,000	04/01/20	04/07/20	5.000	18,055,000	0.87
Lower Colorado River Authority	Other Municipal Security	54811CEL9	17,119,000	05/20/20	05/20/20	0.980	17,101,881	0.83
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	37,835,000	04/01/20	04/01/20	0.700	37,835,000	1.83
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AD7	34,125,000	04/01/20	04/01/20	0.700	34,125,000	1.65
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	33,600,000	04/01/20	04/01/20	0.700	33,600,000	1.62
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	32,120,000	04/01/20	04/07/20	5.000	32,120,000	1.55
Massachusetts Health & Educational Facilities Authority	Other Municipal Security	57586QLY8	10,000,000	07/16/20	07/16/20	1.060	9,978,900	0.48
Massachusetts Health & Educational Facilities Authority	Other Municipal Security	57586UD44	7,000,000	04/03/20	04/03/20	0.970	6,999,510	0.34
Massachusetts Department of Transportation	Variable Rate Demand Note	57563CBF8	5,255,000	04/01/20	04/07/20	5.100	5,255,000	0.25
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7K9	15,960,000	04/01/20	04/01/20	1.100	15,960,000	0.77
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7Q6	1,565,000	04/02/20	04/07/20	4.200	1,565,000	0.08
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N2Z5	11,250,000	04/02/20	04/07/20	4.500	11,250,000	0.54
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	41,950,000	04/01/20	04/01/20	0.650	41,950,000	2.03
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWH6	4,000,000	04/02/20	04/07/20	4.500	4,000,000	0.19
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	10,000,000	04/01/20	04/01/20	0.850	10,000,000	0.48
Metropolitan Water District of Southern California	Variable Rate Demand Note	59266TKD2	6,360,000	04/02/20	04/07/20	4.130	6,360,000	0.31
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	10,535,000	04/02/20	04/07/20	4.500	10,535,000	0.51

Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABM5	2,000,000	04/01/20	04/01/20	0.650	2,000,000	0.10
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABU7	1,525,000	04/01/20	04/07/20	5.000	1,525,000	0.07
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABK9	5,175,000	04/01/20	04/01/20	0.650	5,175,000	0.25
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	14,555,000	04/01/20	04/01/20	0.650	14,555,000	0.70
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABY9	13,375,000	04/01/20	04/01/20	0.650	13,375,000	0.65
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABX1	6,145,000	04/01/20	04/01/20	0.650	6,145,000	0.30
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACD4	7,530,000	04/01/20	04/01/20	0.650	7,530,000	0.36
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACF9	13,240,000	04/01/20	04/01/20	0.650	13,240,000	0.64
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACG7	5,050,000	04/01/20	04/01/20	0.650	5,050,000	0.24
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	4,200,000	04/01/20	04/01/20	0.650	4,200,000	0.20
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	1,300,000	04/01/20	04/01/20	0.650	1,300,000	0.06
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACE2	9,355,000	04/01/20	04/01/20	0.650	9,355,000	0.45
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAW4	900,000	04/01/20	04/01/20	0.650	900,000	0.04
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABP8	8,340,000	04/01/20	04/01/20	0.650	8,340,000	0.40
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	5,675,000	04/01/20	04/01/20	0.650	5,675,000	0.27
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACB8	15,850,000	04/01/20	04/01/20	0.650	15,850,000	0.77
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACC6	6,570,000	04/01/20	04/01/20	0.650	6,570,000	0.32
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WS1	2,900,000	04/01/20	04/01/20	0.750	2,900,000	0.14
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	04/01/20	04/07/20	5.000	10,000,000	0.48
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	4,275,000	04/01/20	04/07/20	4.950	4,275,000	0.21
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LB0	3,800,000	04/01/20	04/01/20	1.100	3,800,000	0.18
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LC8	4,000,000	04/01/20	04/01/20	1.100	4,000,000	0.19
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LD6	7,800,000	04/01/20	04/01/20	0.750	7,800,000	0.38
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	5,900,000	04/01/20	04/01/20	0.750	5,900,000	0.29
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AG4	12,000,000	04/01/20	04/01/20	0.970	12,000,000	0.58
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AF6	25,100,000	04/01/20	04/01/20	0.970	25,100,000	1.21
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614FP9	9,945,000	04/01/20	04/07/20	4.500	9,945,000	0.48
New York City Municipal Water Finance Authority	Variable Rate Demand Note	64972GAV6	78,000,000	04/01/20	04/01/20	0.720	78,000,000	3.77
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WDD9	21,190,000	04/02/20	04/07/20	4.500	21,190,000	1.03
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	54,750,000	04/01/20	04/01/20	0.880	54,750,000	2.65
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	6,000,000	04/01/20	04/01/20	0.750	6,000,000	0.29
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	4,000,000	04/02/20	04/07/20	4.250	4,000,000	0.19
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	4,100,000	04/01/20	04/01/20	0.750	4,100,000	0.20
New York State Dormitory Authority	Variable Rate Demand Note	64983M2Y3	1,415,000	04/01/20	04/01/20	0.750	1,415,000	0.07
New York State Dormitory Authority	Variable Rate Demand Note	64983M4R6	35,395,000	04/02/20	04/07/20	4.250	35,395,000	1.71
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	59,745,000	04/02/20	04/07/20	4.050	59,745,000	2.89
New York State Dormitory Authority	Variable Rate Demand Note	649903ZG9	3,595,000	04/01/20	04/07/20	2.950	3,595,000	0.17
New York State Housing Finance Agency	Variable Rate Demand Note	64986USE8	1,800,000	04/01/20	04/07/20	4.750	1,800,000	0.09
New York State Housing Finance Agency	Variable Rate Demand Note	64986UXQ5	24,475,000	04/01/20	04/07/20	4.750	24,475,000	1.18
New York State Urban Development Corp.	Variable Rate Demand Note	650035KT4	4,035,000	04/02/20	04/07/20	4.050	4,035,000	0.20
Ohio Higher Educational Facility Commission	Other Municipal Security	67756F6P1	5,000,000	04/03/20	04/03/20	1.080	4,999,700	0.24
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5N5	8,300,000	06/02/20	06/02/20	1.100	8,291,700	0.40
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5R6	10,000,000	04/14/20	04/14/20	3.000	10,002,300	0.48

Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	32,800,000	04/02/20	04/07/20	4.500	32,800,000	1.59
Pinellas County, FL Health Facilities Authority	Variable Rate Demand Note	72316MEY1	1,150,000	04/01/20	04/01/20	1.000	1,150,000	0.06
Port of Tacoma WA	Variable Rate Demand Note	735439NE7	9,400,000	04/01/20	04/07/20	4.450	9,400,000	0.46
Public Finance Authority	Variable Rate Demand Note	74442CBT0	7,900,000	04/01/20	04/07/20	4.750	7,900,000	0.38
Public Finance Authority	Variable Rate Demand Note	74442CBV5	54,595,000	04/01/20	04/01/20	0.850	54,595,000	2.64
Raleigh Durham, NC Airport Authority	Variable Rate Demand Note	751073GK7	7,610,000	04/02/20	04/07/20	3.850	7,610,000	0.37
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	900,000	04/01/20	04/07/20	4.900	900,000	0.04
St Charles County Public Water District No 2	Variable Rate Demand Note	78764YJC4	13,175,000	04/02/20	04/07/20	4.500	13,175,000	0.64
State of Alaska International Airports System	Variable Rate Demand Note	011842RG8	7,345,000	04/01/20	04/07/20	4.870	7,345,000	0.36
State of California	Variable Rate Demand Note	13063A6H2	1,370,000	04/01/20	04/01/20	0.600	1,370,000	0.07
State of California	Variable Rate Demand Note	13063A6F6	2,300,000	04/01/20	04/01/20	0.470	2,300,000	0.11
State of California	Variable Rate Demand Note	13063A5W0	5,500,000	04/01/20	04/01/20	0.500	5,500,000	0.27
State of California	Variable Rate Demand Note	13062RG77	15,805,000	04/01/20	04/01/20	0.600	15,805,000	0.76
State of Idaho	Other Municipal Security	451434BZ6	10,000,000	06/30/20	06/30/20	3.000	10,042,400	0.48
State of Ohio	Variable Rate Demand Note	6775198X1	1,845,000	04/01/20	04/07/20	4.700	1,845,000	0.09
State of Ohio	Variable Rate Demand Note	677520YJ1	7,880,000	04/01/20	04/07/20	4.200	7,880,000	0.38
State of Ohio	Variable Rate Demand Note	677561KZ4	3,170,000	04/01/20	04/07/20	2.000	3,170,000	0.15
State of Ohio	Variable Rate Demand Note	677561LA8	17,350,000	04/01/20	04/01/20	1.000	17,350,000	0.84
State of Ohio	Variable Rate Demand Note	6775198W3	1,675,000	04/01/20	04/07/20	4.700	1,675,000	0.08
State of Texas	Other Municipal Security	882724PY7	50,000,000	08/27/20	08/27/20	4.000	50,564,000	2.42
State of Texas	Variable Rate Demand Note	882723J67	5,000,000	04/01/20	04/07/20	4.950	5,000,000	0.24
State of Texas	Variable Rate Demand Note	8827236Q7	22,880,000	04/01/20	04/07/20	4.250	22,880,000	1.11
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RDT9	12,425,000	04/01/20	04/01/20	0.700	12,425,000	0.60
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RED3	3,445,000	04/01/20	04/01/20	0.700	3,445,000	0.17
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFA8	1,070,000	04/01/20	04/01/20	0.700	1,070,000	0.05
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	24,185,000	04/01/20	04/01/20	1.100	24,185,000	1.17
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFX8	5,000,000	04/02/20	04/07/20	4.500	5,000,000	0.24
University of Colorado	Other Municipal Security	91417LBG3	9,300,000	06/03/20	06/03/20	1.060	9,288,840	0.45
University of Texas System	Variable Rate Demand Note	9151153W7	7,180,000	04/02/20	04/07/20	4.000	7,180,000	0.35
University of Texas System	Variable Rate Demand Note	915137T60	46,260,000	04/02/20	04/07/20	4.000	46,260,000	2.24
University of Texas System	Variable Rate Demand Note	915137T86	4,270,000	04/02/20	04/07/20	4.050	4,270,000	0.21
University of Texas System	Other Municipal Security	91513Y3C6	9,000,000	06/01/20	06/01/20	1.150	8,990,910	0.44
University of Texas System	Other Municipal Security	91513YZS6	6,000,000	05/19/20	05/19/20	0.970	5,994,120	0.29
University of Texas System	Other Municipal Security	91513UQT2	25,000,000	04/08/20	04/08/20	0.960	24,992,000	1.21
University of Texas System	Variable Rate Demand Note	915137T94	17,425,000	04/02/20	04/07/20	4.050	17,425,000	0.84
Westmoreland County, PA Industrial Development Authority	Variable Rate Demand Note	961008RK7	19,920,000	04/02/20	04/07/20	4.500	19,920,000	0.96
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	16,200,000	04/01/20	04/01/20	0.850	16,200,000	0.78
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DQ25	30,900,000	04/02/20	04/07/20	4.500	30,900,000	1.49
Total			2,068,471,000				2,069,184,102	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.

Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

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

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

Under normal circumstances, the Master Fund will invest at least 80% of its net assets in investments the income from which is exempt from federal income tax. Under normal circumstances, the Master Fund may invest only up to 20% of its net assets in municipal securities that pay interest that is an item of tax preference for purposes of the alternative minimum tax; therefore, even though income generated by the Master Fund (and the related UBS Tax-Free series feeder funds) may be exempt from federal income tax under normal circumstances, a portion of this income may be subject to the alternative minimum tax ("AMT").

In a limited number of cases, the Master Fund does not directly own the municipal security indicated; the Master Fund owns an interest in a special purpose entity that, in turn, owns the underlying municipal security. The special purpose entity permits the Master Fund to own interests in underlying assets, but in a manner structured to provide certain advantages not inherent in the underlying bonds (e.g., enhanced liquidity, yields linked to short-term rates).

***% of Total**

Represents the percentage of the total par value of the securities in the portfolio.

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

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Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 02/29/2020)

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

Weighted Average Maturity: 16 days

Weighted Average Life: 17 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PC0	12,000,000	03/05/20	03/06/20	1.140	12,000,000	0.59
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,900,000	03/05/20	03/06/20	1.140	9,900,000	0.49
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	03/05/20	03/06/20	1.150	9,600,000	0.47
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	03/05/20	03/06/20	1.150	14,045,000	0.69
Arizona Health Facilities Authority	Variable Rate Demand Note	040507JT3	9,750,000	03/04/20	03/06/20	1.250	9,750,000	0.48
Charleston County School District	Other Municipal Security	160075YV3	8,000,000	03/01/20	03/01/20	3.000	8,000,000	0.39
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	10,000,000	03/02/20	03/02/20	1.190	10,000,000	0.49
Chicago O'Hare International Airport	Variable Rate Demand Note	167592GZ2	6,000,000	03/04/20	03/06/20	1.170	6,000,000	0.30
City & County of Denver, CO	Variable Rate Demand Note	249183UD4	9,445,000	03/02/20	03/02/20	1.220	9,445,000	0.46
City & County of Denver, CO	Variable Rate Demand Note	249183UE2	22,005,000	03/02/20	03/02/20	1.220	22,005,000	1.08
City & County of Denver, CO	Variable Rate Demand Note	249183UF9	19,550,000	03/02/20	03/02/20	1.220	19,550,000	0.96
City of Austin, TX	Variable Rate Demand Note	052476SL3	7,375,000	03/05/20	03/06/20	1.170	7,375,000	0.36
City of Houston, TX	Variable Rate Demand Note	442435XP3	7,500,000	03/05/20	03/06/20	1.150	7,500,000	0.37
City of Indianapolis, IN	Variable Rate Demand Note	45528TAF1	7,500,000	03/05/20	03/06/20	1.240	7,500,000	0.37
City of Murray, UT	Variable Rate Demand Note	626853CJ2	5,550,000	03/02/20	03/02/20	1.200	5,550,000	0.27
City of New York, NY	Variable Rate Demand Note	64966G4P4	25,000,000	03/02/20	03/02/20	1.180	25,000,000	1.23
City of New York, NY	Variable Rate Demand Note	64966HCH1	8,300,000	03/04/20	03/06/20	1.140	8,300,000	0.41
City of New York, NY	Variable Rate Demand Note	64966LCP4	57,750,000	03/02/20	03/02/20	1.180	57,750,000	2.84
City of Valdez, AK	Variable Rate Demand Note	919061DU2	14,805,000	03/02/20	03/02/20	1.200	14,805,000	0.73
Cobb County School District	Other Municipal Security	190819JS2	7,000,000	12/16/20	12/16/20	2.000	7,061,460	0.34
Commonwealth of Massachusetts	Other Municipal Security	57582RZT6	7,000,000	05/21/20	05/21/20	4.000	7,048,160	0.34
County of Montgomery, MD	Other Municipal Security	61335VQC6	7,250,000	05/07/20	05/07/20	1.220	7,249,855	0.36
County of Montgomery, MD	Other Municipal Security	61335W6N2	10,000,000	05/14/20	05/14/20	1.180	9,999,800	0.49
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	10,000,000	03/02/20	03/02/20	1.170	10,000,000	0.49
County of Montgomery, OH	Variable Rate Demand Note	613520LQ6	14,500,000	03/02/20	03/02/20	1.170	14,500,000	0.71
County of Richland, SC	Other Municipal Security	763631W61	8,000,000	02/25/21	02/25/21	3.000	8,161,280	0.39
District of Columbia	Other Municipal Security	25478KAV7	12,000,000	03/12/20	03/12/20	1.050	11,999,280	0.59
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	03/05/20	03/06/20	1.160	11,000,000	0.54
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	3,020,000	03/05/20	03/06/20	1.130	3,020,000	0.15
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	24,300,000	03/02/20	03/02/20	1.220	24,300,000	1.20
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RD62	5,000,000	04/03/20	04/03/20	1.170	5,000,000	0.25

Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RD88	15,000,000	05/19/20	05/19/20	1.150	14,998,950	0.74
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AT7	49,500,000	03/02/20	03/02/20	1.220	49,500,000	2.44
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AU4	31,395,000	03/02/20	03/02/20	1.220	31,395,000	1.54
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	1,760,000	03/05/20	03/06/20	1.190	1,760,000	0.09
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	18,000,000	03/04/20	03/06/20	1.140	18,000,000	0.89
Illinois Educational Facilities Authority	Other Municipal Security	45203JE46	20,000,000	03/04/20	03/04/20	1.170	20,000,000	0.98
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	19,700,000	03/04/20	03/06/20	1.190	19,700,000	0.97
Illinois Finance Authority	Variable Rate Demand Note	45188RLV9	12,500,000	03/04/20	03/06/20	1.150	12,500,000	0.61
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	34,687,000	03/05/20	03/06/20	1.120	34,687,000	1.71
Illinois Finance Authority	Variable Rate Demand Note	45200FHB8	10,000,000	03/04/20	03/06/20	1.180	10,000,000	0.49
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	10,170,000	03/05/20	03/06/20	1.250	10,170,000	0.50
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	10,000,000	03/02/20	03/02/20	1.200	10,000,000	0.49
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	17,600,000	03/05/20	03/06/20	1.120	17,600,000	0.87
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	4,000,000	03/05/20	03/06/20	1.150	4,000,000	0.20
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,980,000	03/05/20	03/06/20	1.150	6,980,000	0.34
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	6,900,000	03/05/20	03/06/20	1.150	6,900,000	0.34
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	22,895,000	03/02/20	03/02/20	1.200	22,895,000	1.13
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	65,900,000	03/05/20	03/06/20	1.170	65,900,000	3.24
Kentucky Asset Liability Commission	Other Municipal Security	491189FY7	5,030,000	06/25/20	06/25/20	3.000	5,061,085	0.25
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	29,885,000	03/04/20	03/06/20	1.150	29,885,000	1.47
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	18,055,000	03/04/20	03/06/20	1.170	18,055,000	0.89
Lower Colorado River Authority	Other Municipal Security	54811CEL9	17,119,000	05/20/20	05/20/20	0.980	17,112,495	0.84
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	31,935,000	03/02/20	03/02/20	1.200	31,935,000	1.57
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AD7	21,610,000	03/02/20	03/02/20	1.200	21,610,000	1.06
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	30,950,000	03/02/20	03/02/20	1.200	30,950,000	1.52
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	32,120,000	03/04/20	03/06/20	1.150	32,120,000	1.58
Massachusetts Health & Educational Facilities Authority	Other Municipal Security	57586QLY8	10,000,000	07/16/20	07/16/20	1.060	9,993,900	0.49
Massachusetts Health & Educational Facilities Authority	Other Municipal Security	57586UD44	7,000,000	04/03/20	04/03/20	0.970	6,999,090	0.34
Massachusetts Department of Transportation	Variable Rate Demand Note	57563CBF8	5,255,000	03/04/20	03/06/20	1.040	5,255,000	0.26
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7K9	29,960,000	03/02/20	03/02/20	1.180	29,960,000	1.47
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7Q6	1,565,000	03/05/20	03/06/20	1.110	1,565,000	0.08
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N2Z5	12,000,000	03/05/20	03/06/20	1.140	12,000,000	0.59
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	36,850,000	03/02/20	03/02/20	1.180	36,850,000	1.81
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWH6	4,000,000	03/05/20	03/06/20	1.150	4,000,000	0.20
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	10,000,000	03/02/20	03/02/20	1.170	10,000,000	0.49
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	1,940,000	03/05/20	03/06/20	1.140	1,940,000	0.10
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABM5	500,000	03/02/20	03/02/20	1.200	500,000	0.02
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABU7	1,525,000	03/04/20	03/06/20	1.160	1,525,000	0.08
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	10,455,000	03/02/20	03/02/20	1.200	10,455,000	0.51
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABY9	575,000	03/02/20	03/02/20	1.200	575,000	0.03
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABX1	23,450,000	03/02/20	03/02/20	1.200	23,450,000	1.15
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACF9	13,240,000	03/02/20	03/02/20	1.200	13,240,000	0.65
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACG7	5,050,000	03/02/20	03/02/20	1.200	5,050,000	0.25

Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	3,000,000	03/02/20	03/02/20	1.200	3,000,000	0.15
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	3,195,000	03/02/20	03/02/20	1.200	3,195,000	0.16
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACE2	3,030,000	03/02/20	03/02/20	1.200	3,030,000	0.15
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAW4	3,605,000	03/02/20	03/02/20	1.200	3,605,000	0.18
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABP8	250,000	03/02/20	03/02/20	1.200	250,000	0.01
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	21,175,000	03/02/20	03/02/20	1.200	21,175,000	1.04
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACB8	12,000,000	03/02/20	03/02/20	1.200	12,000,000	0.59
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	03/04/20	03/06/20	1.170	10,000,000	0.49
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	4,275,000	03/04/20	03/06/20	1.200	4,275,000	0.21
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	25,165,000	03/02/20	03/02/20	1.190	25,165,000	1.24
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LD6	7,800,000	03/02/20	03/02/20	1.180	7,800,000	0.38
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	23,500,000	03/02/20	03/02/20	1.180	23,500,000	1.16
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LE4	11,000,000	03/02/20	03/02/20	1.180	11,000,000	0.54
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXK1	11,240,000	03/05/20	03/06/20	1.160	11,240,000	0.55
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AG4	12,000,000	03/02/20	03/02/20	1.200	12,000,000	0.59
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AF6	25,100,000	03/02/20	03/02/20	1.200	25,100,000	1.23
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614FP9	9,945,000	03/04/20	03/06/20	1.030	9,945,000	0.49
New York City Municipal Water Finance Authority	Variable Rate Demand Note	64972GAV6	86,180,000	03/02/20	03/02/20	1.200	86,180,000	4.24
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WDD9	21,190,000	03/05/20	03/06/20	1.150	21,190,000	1.04
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	49,850,000	03/02/20	03/02/20	1.220	49,850,000	2.45
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	6,000,000	03/02/20	03/02/20	1.220	6,000,000	0.30
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	4,000,000	03/05/20	03/06/20	1.200	4,000,000	0.20
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	3,000,000	03/02/20	03/02/20	1.220	3,000,000	0.15
New York State Dormitory Authority	Variable Rate Demand Note	64983M2Y3	1,415,000	03/02/20	03/02/20	1.220	1,415,000	0.07
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	58,445,000	03/05/20	03/06/20	1.200	58,445,000	2.88
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	350,000	03/05/20	03/06/20	1.130	350,000	0.02
New York State Dormitory Authority	Variable Rate Demand Note	649903ZG9	3,595,000	03/04/20	03/06/20	1.140	3,595,000	0.18
New York State Housing Finance Agency	Variable Rate Demand Note	64986USE8	1,800,000	03/04/20	03/06/20	1.180	1,800,000	0.09
New York State Housing Finance Agency	Variable Rate Demand Note	64986UXQ5	24,475,000	03/04/20	03/06/20	1.180	24,475,000	1.20
New York State Urban Development Corp.	Variable Rate Demand Note	650035KT4	4,035,000	03/05/20	03/06/20	1.200	4,035,000	0.20
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5J4	8,300,000	03/03/20	03/03/20	1.150	8,300,000	0.41
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5L9	10,000,000	03/19/20	03/19/20	1.130	9,999,900	0.49
Ohio Higher Educational Facility Commission	Other Municipal Security	67756F6P1	5,000,000	04/03/20	04/03/20	1.080	4,999,850	0.25
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	32,800,000	03/05/20	03/06/20	1.120	32,800,000	1.61
Pennsylvania Higher Educational Facilities Authority	Variable Rate Demand Note	70917NHQ0	8,090,000	03/05/20	03/06/20	1.130	8,090,000	0.40
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	6,750,000	03/05/20	03/06/20	1.120	6,750,000	0.33
Port of Tacoma WA	Variable Rate Demand Note	735439NE7	9,400,000	03/04/20	03/06/20	1.170	9,400,000	0.46
Public Finance Authority	Variable Rate Demand Note	74442CBT0	7,900,000	03/04/20	03/06/20	1.190	7,900,000	0.39
Public Finance Authority	Variable Rate Demand Note	74442CBV5	43,260,000	03/02/20	03/02/20	1.190	43,260,000	2.13
Raleigh Durham, NC Airport Authority	Variable Rate Demand Note	751073GK7	7,610,000	03/05/20	03/06/20	1.100	7,610,000	0.37
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	1,000,000	03/04/20	03/06/20	1.190	1,000,000	0.05
St Charles County Public Water District No 2	Variable Rate Demand Note	78764YCJ4	13,175,000	03/05/20	03/06/20	1.140	13,175,000	0.65
State of Alaska International Airports System	Variable Rate Demand Note	011842RG8	7,345,000	03/04/20	03/06/20	1.170	7,345,000	0.36

State of Idaho	Other Municipal Security	451434BZ6	10,000,000	06/30/20	06/30/20	3.000	10,069,800	0.49
State of Ohio	Variable Rate Demand Note	6775198X1	2,145,000	03/04/20	03/06/20	1.100	2,145,000	0.11
State of Ohio	Variable Rate Demand Note	677520YJ1	9,695,000	03/04/20	03/06/20	1.070	9,695,000	0.48
State of Ohio	Variable Rate Demand Note	677561KZ4	3,170,000	03/04/20	03/06/20	1.170	3,170,000	0.16
State of Ohio	Variable Rate Demand Note	6775198W3	1,980,000	03/04/20	03/06/20	1.100	1,980,000	0.10
State of Texas	Other Municipal Security	882724PY7	50,000,000	08/27/20	08/27/20	4.000	50,772,000	2.46
State of Texas	Variable Rate Demand Note	882723J67	5,000,000	03/04/20	03/06/20	1.160	5,000,000	0.25
State of Texas	Variable Rate Demand Note	8827236Q7	22,880,000	03/04/20	03/06/20	1.200	22,880,000	1.13
State of Texas	Variable Rate Demand Note	882724LX3	8,380,000	03/04/20	03/06/20	1.250	8,380,000	0.41
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RDT9	12,425,000	03/02/20	03/02/20	1.180	12,425,000	0.61
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	24,185,000	03/02/20	03/02/20	1.180	24,185,000	1.19
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFX8	5,000,000	03/05/20	03/06/20	1.170	5,000,000	0.25
University of Colorado	Other Municipal Security	91417LBG3	9,300,000	06/03/20	06/03/20	1.060	9,297,024	0.46
University of Texas System	Variable Rate Demand Note	9151153W7	7,180,000	03/05/20	03/06/20	1.120	7,180,000	0.35
University of Texas System	Variable Rate Demand Note	915137T60	46,260,000	03/05/20	03/06/20	1.120	46,260,000	2.28
University of Texas System	Variable Rate Demand Note	915137T86	4,270,000	03/05/20	03/06/20	1.130	4,270,000	0.21
University of Texas System	Other Municipal Security	91513Y3C6	9,000,000	06/01/20	06/01/20	1.150	8,999,190	0.44
University of Texas System	Other Municipal Security	91513YZS6	6,000,000	05/19/20	05/19/20	0.970	5,997,720	0.30
University of Texas System	Other Municipal Security	91513UQH8	25,000,000	03/11/20	03/11/20	1.050	24,999,000	1.23
University of Texas System	Variable Rate Demand Note	915137T94	16,125,000	03/05/20	03/06/20	1.130	16,125,000	0.79
Westmoreland County, PA Industrial Development Authority	Variable Rate Demand Note	961008RK7	19,920,000	03/05/20	03/06/20	1.150	19,920,000	0.98
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	16,200,000	03/02/20	03/02/20	1.170	16,200,000	0.80
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DQ25	7,000,000	03/05/20	03/06/20	1.180	7,000,000	0.34
Total			2,032,561,000				2,033,681,839	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.

Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

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

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

Under normal circumstances, the Master Fund will invest at least 80% of its net assets in investments the income from which is exempt from federal income tax. Under normal circumstances, the Master Fund may invest only up to 20% of its net assets in municipal securities that pay interest that is an item of tax preference for purposes of the alternative minimum tax; therefore, even though income generated by the Master Fund (and the related UBS Tax-Free series feeder funds) may be exempt from federal income tax under normal circumstances, a portion of this income may be subject to the alternative minimum tax ("AMT").

In a limited number of cases, the Master Fund does not directly own the municipal security indicated; the Master Fund owns an interest in a special purpose entity that, in turn, owns the underlying municipal security. The special purpose entity permits the Master Fund to own interests in underlying assets, but in a manner structured to provide certain advantages not inherent in the underlying bonds (e.g., enhanced liquidity, yields linked to short-term rates).

***% of Total**

Represents the percentage of the total par value of the securities in the portfolio.

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

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Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 01/31/2020)

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

Weighted Average Maturity: 17 days

Weighted Average Life: 17 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PC0	12,000,000	02/06/20	02/07/20	0.960	12,000,000	0.57
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,900,000	02/06/20	02/07/20	0.960	9,900,000	0.47
Allegheny County, PA Higher Education Building Authority	Variable Rate Demand Note	01728RES4	3,120,000	02/03/20	02/03/20	1.150	3,120,000	0.15
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	02/06/20	02/07/20	0.950	9,600,000	0.46
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	02/06/20	02/07/20	0.950	14,045,000	0.67
Arizona Health Facilities Authority	Variable Rate Demand Note	040507JT3	9,750,000	02/05/20	02/07/20	1.050	9,750,000	0.47
Charleston County School District	Other Municipal Security	160075YV3	8,000,000	03/01/20	03/01/20	3.000	8,012,720	0.38
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	15,380,000	02/03/20	02/03/20	1.180	15,380,000	0.74
Chicago O'Hare International Airport	Variable Rate Demand Note	1675926Z2	6,000,000	02/05/20	02/07/20	0.920	6,000,000	0.29
City & County of Denver, CO	Variable Rate Demand Note	249183UD4	9,445,000	02/03/20	02/03/20	1.180	9,445,000	0.45
City & County of Denver, CO	Variable Rate Demand Note	249183UE2	22,005,000	02/03/20	02/03/20	1.180	22,005,000	1.05
City & County of Denver, CO	Variable Rate Demand Note	249183UF9	19,550,000	02/03/20	02/03/20	1.180	19,550,000	0.94
City of Austin, TX	Variable Rate Demand Note	052476SL3	7,375,000	02/06/20	02/07/20	0.960	7,375,000	0.35
City of Houston, TX	Variable Rate Demand Note	442435XP3	7,500,000	02/06/20	02/07/20	0.950	7,500,000	0.36
City of Indianapolis, IN	Variable Rate Demand Note	45528TAF1	7,500,000	02/06/20	02/07/20	1.040	7,500,000	0.36
City of Murray, UT	Variable Rate Demand Note	626853CJ2	8,200,000	02/03/20	02/03/20	1.180	8,200,000	0.39
City of New York, NY	Variable Rate Demand Note	64966G4P4	31,625,000	02/03/20	02/03/20	1.180	31,625,000	1.51
City of New York, NY	Variable Rate Demand Note	64966HCH1	8,300,000	02/05/20	02/07/20	0.860	8,300,000	0.40
City of New York, NY	Variable Rate Demand Note	64966LCP4	62,735,000	02/03/20	02/03/20	1.180	62,735,000	3.00
City of Rochester, MN	Variable Rate Demand Note	771902FB4	5,910,000	02/05/20	02/07/20	0.950	5,910,000	0.28
City of Valdez, AK	Variable Rate Demand Note	919061DT5	2,000,000	02/03/20	02/03/20	1.180	2,000,000	0.10
City of Valdez, AK	Variable Rate Demand Note	919061DU2	14,805,000	02/03/20	02/03/20	1.180	14,805,000	0.71
Cobb County School District	Other Municipal Security	190819JS2	7,000,000	12/16/20	12/16/20	2.000	7,064,050	0.34
Commonwealth of Massachusetts	Other Municipal Security	57582RZT6	7,000,000	05/21/20	05/21/20	4.000	7,063,700	0.34
County of Montgomery, MD	Other Municipal Security	61335VQB8	10,750,000	02/24/20	02/24/20	1.050	10,749,462	0.51
County of Montgomery, MD	Other Municipal Security	61335W6M4	12,000,000	02/27/20	02/27/20	1.000	11,999,160	0.57
County of Montgomery, OH	Variable Rate Demand Note	613520LQ6	8,110,000	02/03/20	02/03/20	1.180	8,110,000	0.39
County of Richland, SC	Other Municipal Security	763631W53	10,000,000	02/27/20	02/27/20	3.000	10,013,000	0.48
District of Columbia	Other Municipal Security	25478KAU9	12,000,000	02/04/20	02/04/20	0.970	11,999,760	0.57
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	02/06/20	02/07/20	0.930	11,000,000	0.53
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	3,020,000	02/06/20	02/07/20	0.940	3,020,000	0.14

Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	24,300,000	02/03/20	02/03/20	1.180	24,300,000	1.16
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RD62	5,000,000	04/03/20	04/03/20	1.170	5,001,000	0.24
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RD88	15,000,000	05/19/20	05/19/20	1.150	15,004,350	0.72
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AT7	51,405,000	02/03/20	02/03/20	1.150	51,405,000	2.46
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AU4	32,995,000	02/03/20	02/03/20	1.150	32,995,000	1.58
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	1,815,000	02/06/20	02/07/20	0.980	1,815,000	0.09
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	18,000,000	02/05/20	02/07/20	0.900	18,000,000	0.86
Illinois Educational Facilities Authority	Other Municipal Security	45203JE46	20,000,000	03/04/20	03/04/20	1.170	20,002,200	0.96
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	19,700,000	02/05/20	02/07/20	0.950	19,700,000	0.94
Illinois Finance Authority	Variable Rate Demand Note	45188RLV9	12,500,000	02/05/20	02/07/20	0.940	12,500,000	0.60
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	34,687,000	02/06/20	02/07/20	0.910	34,687,000	1.66
Illinois Finance Authority	Variable Rate Demand Note	45200FHB8	10,000,000	02/05/20	02/07/20	0.930	10,000,000	0.48
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	10,170,000	02/06/20	02/07/20	1.050	10,170,000	0.49
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	17,600,000	02/06/20	02/07/20	0.910	17,600,000	0.84
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	4,000,000	02/06/20	02/07/20	0.950	4,000,000	0.19
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,980,000	02/06/20	02/07/20	0.950	6,980,000	0.33
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	6,900,000	02/06/20	02/07/20	0.950	6,900,000	0.33
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	32,370,000	02/03/20	02/03/20	1.200	32,370,000	1.55
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	65,900,000	02/06/20	02/07/20	0.940	65,900,000	3.15
Indiana Municipal Power Agency	Variable Rate Demand Note	454898XD4	2,000,000	02/03/20	02/03/20	1.150	2,000,000	0.10
Kentucky Asset Liability Commission	Other Municipal Security	491189FY7	5,030,000	06/25/20	06/25/20	3.000	5,067,071	0.24
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	29,885,000	02/05/20	02/07/20	0.900	29,885,000	1.43
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	18,055,000	02/05/20	02/07/20	0.910	18,055,000	0.86
Lower Colorado River Authority	Other Municipal Security	54811CEL9	17,119,000	05/20/20	05/20/20	0.980	17,116,946	0.82
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	54834RAB5	5,065,000	02/03/20	02/03/20	1.180	5,065,000	0.24
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	28,635,000	02/03/20	02/03/20	1.170	28,635,000	1.37
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AD7	23,510,000	02/03/20	02/03/20	1.170	23,510,000	1.13
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	20,950,000	02/03/20	02/03/20	1.170	20,950,000	1.00
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	32,120,000	02/05/20	02/07/20	0.980	32,120,000	1.54
Massachusetts Health & Educational Facilities Authority	Other Municipal Security	57586QLY8	10,000,000	07/16/20	07/16/20	1.060	9,998,600	0.48
Massachusetts Health & Educational Facilities Authority	Other Municipal Security	57586UD44	7,000,000	04/03/20	04/03/20	0.970	6,999,860	0.34
Massachusetts Department of Transportation	Variable Rate Demand Note	57563CBF8	5,255,000	02/05/20	02/07/20	0.830	5,255,000	0.25
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7K9	29,960,000	02/03/20	02/03/20	1.180	29,960,000	1.43
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7Q6	1,565,000	02/06/20	02/07/20	0.900	1,565,000	0.08
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N2Z5	12,000,000	02/06/20	02/07/20	0.930	12,000,000	0.57
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	46,775,000	02/03/20	02/03/20	1.170	46,775,000	2.24
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWH6	4,000,000	02/06/20	02/07/20	0.950	4,000,000	0.19
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	10,000,000	02/03/20	02/03/20	1.180	10,000,000	0.48
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	1,940,000	02/06/20	02/07/20	0.950	1,940,000	0.09
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABU7	1,525,000	02/05/20	02/07/20	0.890	1,525,000	0.07
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	12,455,000	02/03/20	02/03/20	1.200	12,455,000	0.60
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABY9	575,000	02/03/20	02/03/20	1.200	575,000	0.03
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABX1	23,450,000	02/03/20	02/03/20	1.200	23,450,000	1.12

Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACF9	13,240,000	02/03/20	02/03/20	1.200	13,240,000	0.63
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACG7	5,050,000	02/03/20	02/03/20	1.200	5,050,000	0.24
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	3,195,000	02/03/20	02/03/20	1.200	3,195,000	0.15
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	2,335,000	02/03/20	02/03/20	1.200	2,335,000	0.11
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACE2	1,300,000	02/03/20	02/03/20	1.200	1,300,000	0.06
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAW4	3,605,000	02/03/20	02/03/20	1.200	3,605,000	0.17
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABP8	1,200,000	02/03/20	02/03/20	1.200	1,200,000	0.06
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	13,275,000	02/03/20	02/03/20	1.200	13,275,000	0.64
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACB8	2,000,000	02/03/20	02/03/20	1.200	2,000,000	0.10
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACC6	1,325,000	02/03/20	02/03/20	1.200	1,325,000	0.06
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	02/05/20	02/07/20	0.920	10,000,000	0.48
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	4,275,000	02/05/20	02/07/20	1.000	4,275,000	0.20
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LB0	2,000,000	02/03/20	02/03/20	1.150	2,000,000	0.10
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LC8	4,200,000	02/03/20	02/03/20	1.150	4,200,000	0.20
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	25,480,000	02/03/20	02/03/20	1.150	25,480,000	1.22
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LD6	8,100,000	02/03/20	02/03/20	1.150	8,100,000	0.39
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	23,500,000	02/03/20	02/03/20	1.150	23,500,000	1.12
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LE4	11,000,000	02/03/20	02/03/20	1.150	11,000,000	0.53
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AG4	12,000,000	02/03/20	02/03/20	1.220	12,000,000	0.57
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AF6	25,100,000	02/03/20	02/03/20	1.220	25,100,000	1.20
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614FP9	9,945,000	02/05/20	02/07/20	0.850	9,945,000	0.48
New York City Municipal Water Finance Authority	Variable Rate Demand Note	64972GAV6	86,180,000	02/03/20	02/03/20	1.170	86,180,000	4.12
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WDD9	21,190,000	02/06/20	02/07/20	0.950	21,190,000	1.01
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WFA3	27,500,000	02/03/20	02/03/20	1.150	27,500,000	1.32
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	45,635,000	02/03/20	02/03/20	1.220	45,635,000	2.18
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	4,000,000	02/06/20	02/07/20	0.930	4,000,000	0.19
New York Power Authority	Other Municipal Security	64989MZH8	22,000,000	02/13/20	02/13/20	0.900	21,999,120	1.05
New York State Dormitory Authority	Variable Rate Demand Note	64983M2Y3	1,415,000	02/03/20	02/03/20	1.180	1,415,000	0.07
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	58,445,000	02/06/20	02/07/20	1.000	58,445,000	2.80
New York State Dormitory Authority	Variable Rate Demand Note	649903ZG9	3,595,000	02/05/20	02/07/20	0.900	3,595,000	0.17
New York State Housing Finance Agency	Variable Rate Demand Note	64986USE8	1,800,000	02/05/20	02/07/20	0.950	1,800,000	0.09
New York State Housing Finance Agency	Variable Rate Demand Note	64986UXQ5	24,475,000	02/05/20	02/07/20	0.950	24,475,000	1.17
New York State Urban Development Corp.	Variable Rate Demand Note	650035KT4	4,035,000	02/06/20	02/07/20	1.000	4,035,000	0.19
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5J4	8,300,000	03/03/20	03/03/20	1.150	8,300,913	0.40
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5L9	10,000,000	03/19/20	03/19/20	1.130	10,001,400	0.48
Ohio Higher Educational Facility Commission	Other Municipal Security	67756F6P1	5,000,000	04/03/20	04/03/20	1.080	5,000,750	0.24
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	32,800,000	02/06/20	02/07/20	0.930	32,800,000	1.57
Pennsylvania Higher Educational Facilities Authority	Variable Rate Demand Note	70917NHQ0	950,000	02/06/20	02/07/20	0.920	950,000	0.05
Port of Tacoma WA	Variable Rate Demand Note	735439NE7	9,400,000	02/05/20	02/07/20	0.960	9,400,000	0.45
Public Finance Authority	Variable Rate Demand Note	74442CBT0	7,900,000	02/05/20	02/07/20	0.960	7,900,000	0.38
Public Finance Authority	Variable Rate Demand Note	74442CBV5	43,260,000	02/03/20	02/03/20	1.200	43,260,000	2.07
Raleigh Durham, NC Airport Authority	Variable Rate Demand Note	751073GK7	7,610,000	02/06/20	02/07/20	0.880	7,610,000	0.36
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	1,000,000	02/05/20	02/07/20	0.920	1,000,000	0.05

School Board of Miami-Dade County	Other Municipal Security	59333RJF2	6,000,000	02/27/20	02/27/20	3.000	6,007,800	0.29
School Board of Miami-Dade County	Other Municipal Security	59333RJG0	4,000,000	02/27/20	02/27/20	2.000	4,002,520	0.19
St Charles County Public Water District No 2	Variable Rate Demand Note	78764YJCJ4	13,175,000	02/06/20	02/07/20	0.920	13,175,000	0.63
State of Alaska International Airports System	Variable Rate Demand Note	011842RG8	7,345,000	02/05/20	02/07/20	0.900	7,345,000	0.35
State of Idaho	Other Municipal Security	451434BZ6	10,000,000	06/30/20	06/30/20	3.000	10,081,200	0.48
State of Ohio	Variable Rate Demand Note	6775198X1	2,145,000	02/05/20	02/07/20	0.900	2,145,000	0.10
State of Ohio	Variable Rate Demand Note	677520YJ1	9,695,000	02/05/20	02/07/20	0.890	9,695,000	0.46
State of Ohio	Variable Rate Demand Note	677561KZ4	3,170,000	02/05/20	02/07/20	0.930	3,170,000	0.15
State of Ohio	Variable Rate Demand Note	6775198W3	1,980,000	02/05/20	02/07/20	0.900	1,980,000	0.09
State of Texas	Other Municipal Security	882724PY7	50,000,000	08/27/20	08/27/20	4.000	50,862,500	2.39
State of Texas	Variable Rate Demand Note	882723J67	5,000,000	02/05/20	02/07/20	1.010	5,000,000	0.24
State of Texas	Variable Rate Demand Note	8827236Q7	22,880,000	02/05/20	02/07/20	0.950	22,880,000	1.09
State of Texas	Variable Rate Demand Note	882724LX3	8,380,000	02/05/20	02/07/20	1.000	8,380,000	0.40
Syracuse Industrial Development Agency	Variable Rate Demand Note	871720CB2	2,750,000	02/05/20	02/07/20	0.840	2,750,000	0.13
Syracuse Industrial Development Agency	Variable Rate Demand Note	871720CD8	750,000	02/05/20	02/07/20	0.840	750,000	0.04
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RDT9	12,170,000	02/03/20	02/03/20	1.170	12,170,000	0.58
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFA8	19,790,000	02/03/20	02/03/20	1.170	19,790,000	0.95
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	24,185,000	02/03/20	02/03/20	1.180	24,185,000	1.16
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602REFX8	5,000,000	02/06/20	02/07/20	0.950	5,000,000	0.24
University of Colorado	Other Municipal Security	91417LBG3	9,300,000	06/03/20	06/03/20	1.060	9,300,279	0.45
University of Texas System	Variable Rate Demand Note	9151153W7	7,180,000	02/06/20	02/07/20	0.890	7,180,000	0.34
University of Texas System	Variable Rate Demand Note	915137T60	46,260,000	02/06/20	02/07/20	0.890	46,260,000	2.21
University of Texas System	Variable Rate Demand Note	915137T86	4,270,000	02/06/20	02/07/20	0.900	4,270,000	0.20
University of Texas System	Other Municipal Security	91513Y3C6	9,000,000	06/01/20	06/01/20	1.150	9,002,970	0.43
University of Texas System	Other Municipal Security	91513UPR7	10,000,000	02/06/20	02/06/20	0.940	9,999,900	0.48
University of Texas System	Other Municipal Security	91513UPZ9	10,000,000	02/06/20	02/06/20	0.930	9,999,700	0.48
University of Texas System	Other Municipal Security	91513YZS6	6,000,000	05/19/20	05/19/20	0.970	5,999,280	0.29
University of Texas System	Variable Rate Demand Note	915137T94	16,125,000	02/06/20	02/07/20	0.900	16,125,000	0.77
Westmoreland County, PA Industrial Development Authority	Variable Rate Demand Note	961008RK7	19,920,000	02/06/20	02/07/20	0.950	19,920,000	0.95
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	14,200,000	02/03/20	02/03/20	1.180	14,200,000	0.68
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DQ25	7,000,000	02/06/20	02/07/20	0.940	7,000,000	0.34
Total			2,090,101,000				2,091,252,211	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.

Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

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

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

Under normal circumstances, the Master Fund will invest at least 80% of its net assets in investments the income from which is exempt from federal income tax. Under normal circumstances, the Master Fund may invest only up to 20% of its net assets in municipal securities that pay interest that is an item of tax preference for purposes of the alternative minimum tax; therefore, even though income generated by the Master Fund (and the related UBS Tax-Free series feeder funds) may be exempt from federal income tax under normal circumstances, a portion of this income may be subject to the alternative minimum tax ("AMT").

In a limited number of cases, the Master Fund does not directly own the municipal security indicated; the Master Fund owns an interest in a special purpose entity that, in turn, owns the underlying municipal security. The special purpose entity permits the Master Fund to own interests in underlying assets, but in a manner structured to provide certain advantages not inherent in the underlying bonds (e.g., enhanced liquidity, yields linked to short-term rates).

***% of Total**

Represents the percentage of the total par value of the securities in the portfolio.

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Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 12/31/2019)

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

Weighted Average Maturity: 13 days

Weighted Average Life: 15 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PC0	12,000,000	01/02/20	01/07/20	1.680	12,000,000	0.54
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,900,000	01/02/20	01/07/20	1.680	9,900,000	0.45
Allegheny County, PA Higher Education Building Authority	Variable Rate Demand Note	01728RES4	3,120,000	01/02/20	01/02/20	1.650	3,120,000	0.14
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	01/02/20	01/07/20	1.750	9,600,000	0.43
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	01/02/20	01/07/20	1.750	14,045,000	0.64
Arizona Health Facilities Authority	Variable Rate Demand Note	040507JT3	9,750,000	01/01/20	01/07/20	1.730	9,750,000	0.44
Charleston County School District	Other Municipal Security	160075YV3	8,000,000	03/01/20	03/01/20	3.000	8,024,400	0.36
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	12,575,000	01/02/20	01/02/20	1.670	12,575,000	0.57
Chicago O'Hare International Airport	Variable Rate Demand Note	1675926Z2	6,000,000	01/01/20	01/07/20	1.690	6,000,000	0.27
City & County of Denver, CO	Variable Rate Demand Note	249183UD4	9,445,000	01/02/20	01/02/20	1.700	9,445,000	0.43
City & County of Denver, CO	Variable Rate Demand Note	249183UE2	18,305,000	01/02/20	01/02/20	1.700	18,305,000	0.83
City & County of Denver, CO	Variable Rate Demand Note	249183UF9	13,550,000	01/02/20	01/02/20	1.700	13,550,000	0.61
City of Austin, TX	Variable Rate Demand Note	052476SL3	7,375,000	01/02/20	01/07/20	1.670	7,375,000	0.33
City of Houston, TX	Variable Rate Demand Note	442435XP3	7,500,000	01/02/20	01/07/20	1.670	7,500,000	0.34
City of Indianapolis, IN	Variable Rate Demand Note	45528TAF1	7,500,000	01/02/20	01/07/20	1.720	7,500,000	0.34
City of Murray, UT	Variable Rate Demand Note	626853CJ2	20,365,000	01/02/20	01/02/20	1.570	20,365,000	0.92
City of New York, NY	Variable Rate Demand Note	64966G4P4	31,625,000	01/02/20	01/02/20	1.660	31,625,000	1.43
City of New York, NY	Variable Rate Demand Note	64966HCH1	8,300,000	01/01/20	01/07/20	1.630	8,300,000	0.38
City of New York, NY	Variable Rate Demand Note	64966LCP4	63,865,000	01/02/20	01/02/20	1.700	63,865,000	2.89
City of Rochester, MN	Variable Rate Demand Note	771902FB4	5,910,000	01/01/20	01/07/20	1.620	5,910,000	0.27
City of Valdez, AK	Variable Rate Demand Note	919061DT5	2,000,000	01/02/20	01/02/20	1.600	2,000,000	0.09
City of Valdez, AK	Variable Rate Demand Note	919061DU2	14,805,000	01/02/20	01/02/20	1.600	14,805,000	0.67
Commonwealth of Massachusetts	Other Municipal Security	57582RZT6	7,000,000	05/21/20	05/21/20	4.000	7,077,910	0.32
County of Montgomery, MD	Other Municipal Security	61335VPZ6	12,000,000	01/29/20	01/29/20	1.160	11,998,200	0.54
County of Montgomery, MD	Other Municipal Security	61335W6J1	4,000,000	01/16/20	01/16/20	1.140	3,999,640	0.18
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	5,200,000	01/02/20	01/02/20	1.650	5,200,000	0.24
County of Montgomery, OH	Variable Rate Demand Note	613520LQ6	8,110,000	01/02/20	01/02/20	1.650	8,110,000	0.37
County of Richland, SC	Other Municipal Security	763631W53	10,000,000	02/27/20	02/27/20	3.000	10,028,300	0.45
District of Columbia	Other Municipal Security	25478KAS4	12,000,000	01/09/20	01/09/20	1.150	11,998,680	0.54
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	01/02/20	01/07/20	1.690	11,000,000	0.50
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	3,020,000	01/02/20	01/07/20	1.450	3,020,000	0.14

Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	23,800,000	01/02/20	01/02/20	1.700	23,800,000	1.08
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RD62	5,000,000	04/03/20	04/03/20	1.170	4,999,450	0.23
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RD88	15,000,000	05/19/20	05/19/20	1.150	14,996,550	0.68
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AT7	48,405,000	01/02/20	01/02/20	1.680	48,405,000	2.19
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AU4	36,095,000	01/02/20	01/02/20	1.680	36,095,000	1.63
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	1,560,000	01/02/20	01/02/20	1.680	1,560,000	0.07
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	1,815,000	01/02/20	01/07/20	1.710	1,815,000	0.08
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	18,000,000	01/01/20	01/07/20	1.680	18,000,000	0.81
Illinois Educational Facilities Authority	Other Municipal Security	45203JE46	20,000,000	03/04/20	03/04/20	1.170	19,998,600	0.90
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	19,700,000	01/02/20	01/07/20	1.520	19,700,000	0.89
Illinois Finance Authority	Variable Rate Demand Note	45188RLV9	12,500,000	01/01/20	01/07/20	1.750	12,500,000	0.57
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	34,687,000	01/02/20	01/07/20	1.500	34,687,000	1.57
Illinois Finance Authority	Variable Rate Demand Note	45200FHB8	10,000,000	01/01/20	01/07/20	1.660	10,000,000	0.45
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	10,170,000	01/02/20	01/07/20	1.730	10,170,000	0.46
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	5,000,000	01/02/20	01/02/20	1.600	5,000,000	0.23
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	17,600,000	01/02/20	01/07/20	1.500	17,600,000	0.80
Illinois Finance Authority	Variable Rate Demand Note	45200FNU9	24,985,000	01/02/20	01/07/20	1.730	24,985,000	1.13
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	4,000,000	01/02/20	01/07/20	1.750	4,000,000	0.18
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,980,000	01/02/20	01/07/20	1.750	6,980,000	0.32
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	6,900,000	01/02/20	01/07/20	1.750	6,900,000	0.31
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GQ6	5,000,000	01/02/20	01/07/20	1.770	5,000,000	0.23
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GL7	5,000,000	01/02/20	01/07/20	1.770	5,000,000	0.23
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	32,370,000	01/02/20	01/02/20	1.600	32,370,000	1.46
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	65,900,000	01/02/20	01/07/20	1.650	65,900,000	2.98
Indiana Municipal Power Agency	Variable Rate Demand Note	454898XD4	2,000,000	01/02/20	01/02/20	1.620	2,000,000	0.09
Kentucky Asset Liability Commission	Other Municipal Security	491189FY7	5,030,000	06/25/20	06/25/20	3.000	5,072,252	0.23
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	29,885,000	01/01/20	01/07/20	1.690	29,885,000	1.35
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	18,055,000	01/01/20	01/07/20	1.680	18,055,000	0.82
Lower Colorado River Authority	Other Municipal Security	54811CEH8	17,119,000	01/16/20	01/16/20	1.220	17,117,630	0.77
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	54834RAB5	20,265,000	01/02/20	01/02/20	1.600	20,265,000	0.92
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	23,500,000	01/02/20	01/02/20	1.590	23,500,000	1.06
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AD7	23,510,000	01/02/20	01/02/20	1.590	23,510,000	1.06
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	20,950,000	01/02/20	01/02/20	1.590	20,950,000	0.95
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	32,120,000	01/01/20	01/07/20	1.700	32,120,000	1.45
Massachusetts Health & Education University Resources	Other Municipal Security	57586QLW2	10,000,000	01/22/20	01/22/20	1.290	9,999,800	0.45
Massachusetts Health & Educational Facilities Authority	Other Municipal Security	57586UD28	7,000,000	01/08/20	01/08/20	1.350	6,999,720	0.32
Massachusetts Department of Transportation	Variable Rate Demand Note	57563CBF8	5,255,000	01/01/20	01/07/20	1.550	5,255,000	0.24
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7K9	29,960,000	01/02/20	01/02/20	1.660	29,960,000	1.36
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7Q6	1,565,000	01/02/20	01/07/20	1.600	1,565,000	0.07
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N2Z5	12,000,000	01/02/20	01/07/20	1.520	12,000,000	0.54
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	45,390,000	01/02/20	01/02/20	1.700	45,390,000	2.05
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWH6	4,000,000	01/02/20	01/07/20	1.750	4,000,000	0.18
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	10,000,000	01/02/20	01/02/20	1.650	10,000,000	0.45

Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	2,035,000	01/02/20	01/07/20	1.520	2,035,000	0.09
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABM5	3,600,000	01/02/20	01/02/20	1.600	3,600,000	0.16
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABU7	1,525,000	01/01/20	01/07/20	1.650	1,525,000	0.07
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	10,805,000	01/02/20	01/02/20	1.600	10,805,000	0.49
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABY9	575,000	01/02/20	01/02/20	1.600	575,000	0.03
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABX1	23,450,000	01/02/20	01/02/20	1.600	23,450,000	1.06
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACD4	25,105,000	01/02/20	01/02/20	1.600	25,105,000	1.14
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACF9	13,240,000	01/02/20	01/02/20	1.600	13,240,000	0.60
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACG7	5,050,000	01/02/20	01/02/20	1.600	5,050,000	0.23
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	5,995,000	01/02/20	01/02/20	1.600	5,995,000	0.27
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	2,335,000	01/02/20	01/02/20	1.600	2,335,000	0.11
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACE2	1,300,000	01/02/20	01/02/20	1.600	1,300,000	0.06
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAW4	1,605,000	01/02/20	01/02/20	1.600	1,605,000	0.07
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	13,275,000	01/02/20	01/02/20	1.600	13,275,000	0.60
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACB8	2,000,000	01/02/20	01/02/20	1.600	2,000,000	0.09
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACC6	1,325,000	01/02/20	01/02/20	1.600	1,325,000	0.06
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	01/01/20	01/07/20	1.680	10,000,000	0.45
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	4,275,000	01/01/20	01/07/20	1.680	4,275,000	0.19
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LC8	3,100,000	01/02/20	01/02/20	1.620	3,100,000	0.14
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	24,050,000	01/02/20	01/02/20	1.670	24,050,000	1.09
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LD6	4,400,000	01/02/20	01/02/20	1.570	4,400,000	0.20
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	23,100,000	01/02/20	01/02/20	1.570	23,100,000	1.04
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LE4	6,100,000	01/02/20	01/02/20	1.570	6,100,000	0.28
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXX1	15,620,000	01/02/20	01/07/20	1.620	15,620,000	0.71
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AG4	12,000,000	01/02/20	01/02/20	1.640	12,000,000	0.54
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AF6	27,800,000	01/02/20	01/02/20	1.640	27,800,000	1.26
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614FP9	9,945,000	01/02/20	01/07/20	1.430	9,945,000	0.45
New York City Municipal Water Finance Authority	Variable Rate Demand Note	64972GAV6	84,700,000	01/02/20	01/02/20	1.650	84,700,000	3.83
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WDD9	21,190,000	01/02/20	01/07/20	1.750	21,190,000	0.96
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WFA3	27,500,000	01/02/20	01/02/20	1.650	27,500,000	1.24
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	39,835,000	01/02/20	01/02/20	1.610	39,835,000	1.80
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	9,950,000	01/02/20	01/02/20	1.670	9,950,000	0.45
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	4,000,000	01/02/20	01/07/20	1.650	4,000,000	0.18
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	7,810,000	01/02/20	01/02/20	1.570	7,810,000	0.35
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	5,600,000	01/02/20	01/02/20	1.670	5,600,000	0.25
New York Power Authority	Other Municipal Security	64989MZA3	22,000,000	01/16/20	01/16/20	1.170	21,999,560	1.00
New York State Dormitory Authority	Variable Rate Demand Note	64983M2Y3	1,415,000	01/02/20	01/02/20	1.670	1,415,000	0.06
New York State Dormitory Authority	Variable Rate Demand Note	64983M4R6	8,450,000	01/02/20	01/07/20	1.600	8,450,000	0.38
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	58,445,000	01/02/20	01/07/20	1.680	58,445,000	2.64
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	8,675,000	01/02/20	01/07/20	1.620	8,675,000	0.39
New York State Dormitory Authority	Variable Rate Demand Note	649903ZG9	3,600,000	01/01/20	01/07/20	1.680	3,600,000	0.16
New York State Housing Finance Agency	Variable Rate Demand Note	64986USE8	1,800,000	01/01/20	01/07/20	1.700	1,800,000	0.08
New York State Housing Finance Agency	Variable Rate Demand Note	64986UXQ5	24,475,000	01/01/20	01/07/20	1.700	24,475,000	1.11

New York State Urban Development Corp.	Variable Rate Demand Note	650035KT4	4,410,000	01/02/20	01/07/20	1.680	4,410,000	0.20
Ohio Higher Educational Facility Commission	Other Municipal Security	67756F6J5	5,000,000	01/03/20	01/03/20	1.370	4,999,900	0.23
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5J4	8,300,000	03/03/20	03/03/20	1.150	8,299,585	0.38
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5L9	10,000,000	03/19/20	03/19/20	1.130	9,998,900	0.45
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	34,535,000	01/02/20	01/07/20	1.490	34,535,000	1.56
Pennsylvania Higher Educational Facilities Authority	Variable Rate Demand Note	70917NHQ0	8,080,000	01/02/20	01/07/20	1.620	8,080,000	0.37
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	17,000,000	01/02/20	01/07/20	1.600	17,000,000	0.77
Port of Tacoma WA	Variable Rate Demand Note	735439NE7	8,000,000	01/02/20	01/07/20	1.530	8,000,000	0.36
Public Finance Authority	Variable Rate Demand Note	74442CBT0	7,000,000	01/01/20	01/07/20	1.710	7,000,000	0.32
Public Finance Authority	Variable Rate Demand Note	74442CBV5	41,300,000	01/02/20	01/02/20	1.670	41,300,000	1.87
Raleigh Durham, NC Airport Authority	Variable Rate Demand Note	751073GK7	7,610,000	01/02/20	01/07/20	1.590	7,610,000	0.34
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	1,000,000	01/01/20	01/07/20	1.710	1,000,000	0.05
School Board of Miami-Dade County	Other Municipal Security	59333RJF2	6,000,000	02/27/20	02/27/20	3.000	6,016,980	0.27
School Board of Miami-Dade County	Other Municipal Security	59333RJG0	4,000,000	02/27/20	02/27/20	2.000	4,005,240	0.18
St Charles County Public Water District No 2	Variable Rate Demand Note	78764YCJ4	13,175,000	01/02/20	01/07/20	1.520	13,175,000	0.60
State of Alaska International Airports System	Variable Rate Demand Note	011842RG8	7,345,000	01/01/20	01/07/20	1.660	7,345,000	0.33
State of California	Variable Rate Demand Note	13063BCH3	18,775,000	01/02/20	01/02/20	1.360	18,775,000	0.85
State of Idaho	Other Municipal Security	451434BZ6	10,000,000	06/30/20	06/30/20	3.000	10,095,400	0.45
State of Ohio	Variable Rate Demand Note	6775198X1	2,145,000	01/01/20	01/07/20	1.580	2,145,000	0.10
State of Ohio	Variable Rate Demand Note	677520YJ1	9,695,000	01/02/20	01/07/20	1.460	9,695,000	0.44
State of Ohio	Variable Rate Demand Note	677561KZ4	3,170,000	01/01/20	01/07/20	1.670	3,170,000	0.14
State of Ohio	Variable Rate Demand Note	6775198W3	1,070,000	01/01/20	01/07/20	1.580	1,070,000	0.05
State of Texas	Other Municipal Security	882724PY7	50,000,000	08/27/20	08/27/20	4.000	50,933,500	2.26
State of Texas	Variable Rate Demand Note	882723J67	5,000,000	01/01/20	01/07/20	1.700	5,000,000	0.23
State of Texas	Variable Rate Demand Note	8827236Q7	22,880,000	01/01/20	01/07/20	1.700	22,880,000	1.04
State of Texas	Variable Rate Demand Note	882724LX3	8,380,000	01/01/20	01/07/20	1.730	8,380,000	0.38
Syracuse Industrial Development Agency	Variable Rate Demand Note	871720CB2	2,750,000	01/01/20	01/07/20	1.680	2,750,000	0.12
Syracuse Industrial Development Agency	Variable Rate Demand Note	871720CD8	750,000	01/01/20	01/07/20	1.680	750,000	0.03
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RDT9	7,905,000	01/02/20	01/02/20	1.590	7,905,000	0.36
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RED3	165,000	01/02/20	01/02/20	1.620	165,000	0.01
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFA8	5,055,000	01/02/20	01/02/20	1.590	5,055,000	0.23
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	24,185,000	01/02/20	01/02/20	1.660	24,185,000	1.09
University of Colorado	Other Municipal Security	91417LBF5	7,000,000	01/07/20	01/07/20	1.220	6,999,580	0.32
University of Texas System	Variable Rate Demand Note	9151153W7	7,180,000	01/02/20	01/07/20	1.600	7,180,000	0.32
University of Texas System	Variable Rate Demand Note	915137T60	46,260,000	01/02/20	01/07/20	1.600	46,260,000	2.09
University of Texas System	Variable Rate Demand Note	915137T86	4,270,000	01/02/20	01/07/20	1.600	4,270,000	0.19
University of Texas System	Other Municipal Security	91513YYY4	6,000,000	01/17/20	01/17/20	1.210	5,999,520	0.27
University of Texas System	Other Municipal Security	91513UNZ1	10,000,000	01/24/20	01/24/20	1.150	9,998,700	0.45
University of Texas System	Other Municipal Security	91513UPD8	10,000,000	01/10/20	01/10/20	1.140	9,998,700	0.45
University of Texas System	Other Municipal Security	91513Y3C6	9,000,000	06/01/20	06/01/20	1.150	8,997,750	0.41
University of Texas System	Variable Rate Demand Note	915137T94	16,125,000	01/02/20	01/07/20	1.600	16,125,000	0.73
Westmoreland County, PA Industrial Development Authority	Variable Rate Demand Note	961008RK7	19,920,000	01/02/20	01/07/20	1.750	19,920,000	0.90
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	14,200,000	01/02/20	01/02/20	1.650	14,200,000	0.64

Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DQ25	7,000,000	01/02/20	01/07/20	1.700	7,000,000	0.32
Total			2,210,626,000				2,211,831,447	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.

Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

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

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

Under normal circumstances, the Master Fund will invest at least 80% of its net assets in investments the income from which is exempt from federal income tax. Under normal circumstances, the Master Fund may invest only up to 20% of its net assets in municipal securities that pay interest that is an item of tax preference for purposes of the alternative minimum tax; therefore, even though income generated by the Master Fund (and the related UBS Tax-Free series feeder funds) may be exempt from federal income tax under normal circumstances, a portion of this income may be subject to the alternative minimum tax ("AMT").

In a limited number of cases, the Master Fund does not directly own the municipal security indicated; the Master Fund owns an interest in a special purpose entity that, in turn, owns the underlying municipal security. The special purpose entity permits the Master Fund to own interests in underlying assets, but in a manner structured to provide certain advantages not inherent in the underlying bonds (e.g., enhanced liquidity, yields linked to short-term rates).

***% of Total**

Represents the percentage of the total par value of the securities in the portfolio.

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

THE CONTENTS OF THIS PORTFOLIO HOLDINGS REPORT ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.

NOTWITHSTANDING ANY OTHER STATEMENT IN THIS PORTFOLIO HOLDINGS REPORT, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS “TAX TREATMENT” AND “TAX STRUCTURE” HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.

Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 11/30/2019)

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

Weighted Average Maturity: 16 days

Weighted Average Life: 16 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PC0	12,000,000	12/05/19	12/06/19	1.100	12,000,000	0.53
Allegheny County, PA Higher Education Building Authority	Variable Rate Demand Note	01728RES4	3,120,000	12/02/19	12/02/19	1.140	3,120,000	0.14
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	12/05/19	12/06/19	1.080	9,600,000	0.42
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	12/05/19	12/06/19	1.080	14,045,000	0.62
Arizona Health Facilities Authority	Variable Rate Demand Note	040507JT3	9,750,000	12/04/19	12/06/19	1.150	9,750,000	0.43
Charleston County School District	Other Municipal Security	160075YV3	8,000,000	03/01/20	03/01/20	3.000	8,036,480	0.35
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	11,800,000	12/02/19	12/02/19	1.190	11,800,000	0.52
Chicago O'Hare International Airport	Variable Rate Demand Note	167592GZ2	6,000,000	12/04/19	12/06/19	1.090	6,000,000	0.26
City & County of Denver, CO	Variable Rate Demand Note	249183UD4	10,235,000	12/02/19	12/02/19	1.180	10,235,000	0.45
City & County of Denver, CO	Variable Rate Demand Note	249183UE2	19,505,000	12/02/19	12/02/19	1.180	19,505,000	0.86
City & County of Denver, CO	Variable Rate Demand Note	249183UF9	13,710,000	12/02/19	12/02/19	1.180	13,710,000	0.60
City of Austin, TX	Variable Rate Demand Note	052476SL3	7,375,000	12/05/19	12/06/19	1.110	7,375,000	0.32
City of Houston, TX	Variable Rate Demand Note	442435XP3	7,500,000	12/05/19	12/06/19	1.090	7,500,000	0.33
City of Indianapolis, IN	Variable Rate Demand Note	45528TAF1	7,500,000	12/05/19	12/06/19	1.140	7,500,000	0.33
City of Murray, UT	Variable Rate Demand Note	626853CH6	31,165,000	12/02/19	12/02/19	1.140	31,165,000	1.37
City of Murray, UT	Variable Rate Demand Note	626853CJ2	20,365,000	12/02/19	12/02/19	1.100	20,365,000	0.89
City of New York, NY	Variable Rate Demand Note	64966G4P4	46,725,000	12/02/19	12/02/19	1.160	46,725,000	2.05
City of New York, NY	Variable Rate Demand Note	64966HCH1	8,300,000	12/04/19	12/06/19	1.110	8,300,000	0.36
City of New York, NY	Variable Rate Demand Note	64966LCP4	57,865,000	12/02/19	12/02/19	1.190	57,865,000	2.54
City of Valdez, AK	Variable Rate Demand Note	919061DT5	2,000,000	12/02/19	12/02/19	1.120	2,000,000	0.09
Cobb County School District	Other Municipal Security	190819JR4	10,000,000	12/18/19	12/18/19	3.000	10,008,600	0.44
Commonwealth of Massachusetts	Other Municipal Security	57582RZT6	7,000,000	05/21/20	05/21/20	4.000	7,093,100	0.31
County of Fulton, GA	Other Municipal Security	360046V60	10,000,000	12/31/19	12/31/19	2.500	10,011,400	0.44
County of Montgomery, MD	Other Municipal Security	61335W6H5	6,000,000	12/05/19	12/05/19	1.400	6,000,240	0.26
County of Montgomery, MD	Other Municipal Security	61335VPX1	12,000,000	12/04/19	12/04/19	1.170	12,000,120	0.53
County of Montgomery, OH	Variable Rate Demand Note	613520LQ6	8,110,000	12/02/19	12/02/19	1.180	8,110,000	0.36
County of Richland, SC	Other Municipal Security	763631W53	10,000,000	02/27/20	02/27/20	3.000	10,044,800	0.44
District of Columbia	Other Municipal Security	25478KAR6	12,000,000	12/05/19	12/05/19	1.180	12,000,120	0.53
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	12/05/19	12/06/19	1.140	11,000,000	0.48
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	3,020,000	12/05/19	12/06/19	1.030	3,020,000	0.13
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	23,800,000	12/02/19	12/02/19	1.150	23,800,000	1.04

Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RCY2	15,000,000	12/04/19	12/04/19	1.470	15,000,750	0.66
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RD62	5,000,000	04/03/20	04/03/20	1.170	4,999,650	0.22
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AT7	52,430,000	12/02/19	12/02/19	1.180	52,430,000	2.30
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AU4	38,095,000	12/02/19	12/02/19	1.180	38,095,000	1.67
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	1,815,000	12/05/19	12/06/19	1.130	1,815,000	0.08
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	18,000,000	12/04/19	12/06/19	1.040	18,000,000	0.79
Illinois Educational Facilities Authority	Other Municipal Security	45203JE46	20,000,000	03/04/20	03/04/20	1.170	19,999,000	0.88
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	19,700,000	12/04/19	12/06/19	1.100	19,700,000	0.86
Illinois Finance Authority	Variable Rate Demand Note	45188RLV9	12,500,000	12/04/19	12/06/19	1.100	12,500,000	0.55
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	34,687,000	12/05/19	12/06/19	1.090	34,687,000	1.52
Illinois Finance Authority	Variable Rate Demand Note	45200FHB8	10,000,000	12/04/19	12/06/19	1.100	10,000,000	0.44
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	10,170,000	12/05/19	12/06/19	1.150	10,170,000	0.45
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	45,360,000	12/02/19	12/02/19	1.120	45,360,000	1.99
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	17,600,000	12/05/19	12/06/19	1.090	17,600,000	0.77
Illinois Finance Authority	Variable Rate Demand Note	45200FNU9	24,985,000	12/05/19	12/06/19	1.110	24,985,000	1.10
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	4,000,000	12/05/19	12/06/19	1.080	4,000,000	0.18
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,980,000	12/05/19	12/06/19	1.080	6,980,000	0.31
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	6,900,000	12/05/19	12/06/19	1.080	6,900,000	0.30
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GQ6	5,000,000	12/05/19	12/06/19	1.120	5,000,000	0.22
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GL7	5,000,000	12/05/19	12/06/19	1.120	5,000,000	0.22
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	37,370,000	12/02/19	12/02/19	1.120	37,370,000	1.64
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	69,130,000	12/05/19	12/06/19	1.120	69,130,000	3.03
Kentucky Asset Liability Commission	Other Municipal Security	491189FY7	5,030,000	06/25/20	06/25/20	3.000	5,081,004	0.22
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	29,885,000	12/04/19	12/06/19	1.050	29,885,000	1.31
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	18,055,000	12/04/19	12/06/19	1.080	18,055,000	0.79
Lower Colorado River Authority	Other Municipal Security	54811CEH8	17,119,000	01/16/20	01/16/20	1.220	17,118,487	0.75
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	54834RAB5	20,265,000	12/02/19	12/02/19	1.120	20,265,000	0.89
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	30,800,000	12/02/19	12/02/19	1.150	30,800,000	1.35
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AD7	20,500,000	12/02/19	12/02/19	1.150	20,500,000	0.90
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	36,050,000	12/02/19	12/02/19	1.150	36,050,000	1.58
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	32,120,000	12/04/19	12/06/19	1.150	32,120,000	1.41
Massachusetts Health & Education University Resources	Other Municipal Security	57586QLW2	10,000,000	01/22/20	01/22/20	1.290	10,001,700	0.44
Massachusetts Health & Educational Facilities Authority	Other Municipal Security	57586UD28	7,000,000	01/08/20	01/08/20	1.350	7,001,540	0.31
Massachusetts Department of Transportation	Variable Rate Demand Note	57563CBF8	5,255,000	12/04/19	12/06/19	1.060	5,255,000	0.23
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7K9	29,960,000	12/02/19	12/02/19	1.160	29,960,000	1.31
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7Q6	1,565,000	12/05/19	12/06/19	1.050	1,565,000	0.07
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N2Z5	12,000,000	12/05/19	12/06/19	1.080	12,000,000	0.53
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	45,390,000	12/02/19	12/02/19	1.190	45,390,000	1.99
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWH6	4,000,000	12/05/19	12/06/19	1.080	4,000,000	0.18
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	10,000,000	12/02/19	12/02/19	1.180	10,000,000	0.44
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	2,035,000	12/05/19	12/06/19	1.080	2,035,000	0.09
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABM5	3,600,000	12/02/19	12/02/19	1.120	3,600,000	0.16
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABU7	1,525,000	12/04/19	12/06/19	1.090	1,525,000	0.07

Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABN3	7,500,000	12/02/19	12/02/19	1.120	7,500,000	0.33
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	11,805,000	12/02/19	12/02/19	1.120	11,805,000	0.52
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABX1	29,065,000	12/02/19	12/02/19	1.120	29,065,000	1.28
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACD4	25,105,000	12/02/19	12/02/19	1.120	25,105,000	1.10
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACF9	13,240,000	12/02/19	12/02/19	1.120	13,240,000	0.58
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACG7	5,050,000	12/02/19	12/02/19	1.120	5,050,000	0.22
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACE2	1,300,000	12/02/19	12/02/19	1.120	1,300,000	0.06
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	12,875,000	12/02/19	12/02/19	1.120	12,875,000	0.56
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	12/04/19	12/06/19	1.100	10,000,000	0.44
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	4,275,000	12/04/19	12/06/19	1.100	4,275,000	0.19
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	22,250,000	12/02/19	12/02/19	1.150	22,250,000	0.98
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	10,500,000	12/02/19	12/02/19	1.100	10,500,000	0.46
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LE4	8,000,000	12/02/19	12/02/19	1.100	8,000,000	0.35
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXX1	15,620,000	12/05/19	12/06/19	1.120	15,620,000	0.69
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AG4	12,000,000	12/02/19	12/02/19	1.180	12,000,000	0.53
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AF6	27,800,000	12/02/19	12/02/19	1.180	27,800,000	1.22
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614FP9	9,945,000	12/04/19	12/06/19	1.040	9,945,000	0.44
New York City Municipal Water Finance Authority	Variable Rate Demand Note	64972GAV6	84,700,000	12/02/19	12/02/19	1.160	84,700,000	3.72
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WDD9	21,190,000	12/05/19	12/06/19	1.080	21,190,000	0.93
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WFA3	27,500,000	12/02/19	12/02/19	1.160	27,500,000	1.21
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	40,025,000	12/02/19	12/02/19	1.170	40,025,000	1.76
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	17,950,000	12/02/19	12/02/19	1.180	17,950,000	0.79
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	4,000,000	12/05/19	12/06/19	1.180	4,000,000	0.18
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	14,905,000	12/02/19	12/02/19	1.120	14,905,000	0.65
New York Power Authority	Other Municipal Security	64989MYR7	22,000,000	12/10/19	12/10/19	1.140	22,000,220	0.97
New York State Dormitory Authority	Variable Rate Demand Note	64983M2Y3	1,415,000	12/02/19	12/02/19	1.180	1,415,000	0.06
New York State Dormitory Authority	Variable Rate Demand Note	64983M4R6	8,450,000	12/05/19	12/06/19	1.120	8,450,000	0.37
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	58,445,000	12/05/19	12/06/19	1.100	58,445,000	2.56
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	11,525,000	12/05/19	12/06/19	1.120	11,525,000	0.51
New York State Dormitory Authority	Variable Rate Demand Note	649903ZG9	3,600,000	12/04/19	12/06/19	1.040	3,600,000	0.16
New York State Housing Finance Agency	Variable Rate Demand Note	64986USE8	1,800,000	12/04/19	12/06/19	1.080	1,800,000	0.08
New York State Housing Finance Agency	Variable Rate Demand Note	64986UXQ5	24,475,000	12/04/19	12/06/19	1.080	24,475,000	1.07
New York State Urban Development Corp.	Variable Rate Demand Note	650035KT4	4,410,000	12/05/19	12/06/19	1.100	4,410,000	0.19
Ohio Higher Educational Facility Commission	Other Municipal Security	67756F6J5	5,000,000	01/03/20	01/03/20	1.370	5,000,950	0.22
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5F2	10,000,000	12/11/19	12/11/19	1.370	10,000,900	0.44
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5J4	8,300,000	03/03/20	03/03/20	1.150	8,299,751	0.36
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	34,535,000	12/05/19	12/06/19	1.060	34,535,000	1.52
Pennsylvania Higher Educational Facilities Authority	Variable Rate Demand Note	70917NHQ0	8,080,000	12/05/19	12/06/19	1.120	8,080,000	0.35
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	23,695,000	12/05/19	12/06/19	1.120	23,695,000	1.04
Port of Tacoma WA	Variable Rate Demand Note	735439NE7	8,000,000	12/04/19	12/06/19	1.100	8,000,000	0.35
Public Finance Authority	Variable Rate Demand Note	74442CBT0	7,000,000	12/04/19	12/06/19	1.130	7,000,000	0.31
Public Finance Authority	Variable Rate Demand Note	74442CBV5	41,300,000	12/02/19	12/02/19	1.200	41,300,000	1.81
Raleigh Durham, NC Airport Authority	Variable Rate Demand Note	751073GK7	7,610,000	12/05/19	12/06/19	1.060	7,610,000	0.33

Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	1,000,000	12/04/19	12/06/19	1.130	1,000,000	0.04
School Board of Miami-Dade County	Other Municipal Security	59333RJF2	6,000,000	02/27/20	02/27/20	3.000	6,026,280	0.26
School Board of Miami-Dade County	Other Municipal Security	59333RJG0	4,000,000	02/27/20	02/27/20	2.000	4,008,120	0.18
St Charles County Public Water District No 2	Variable Rate Demand Note	78764Y CJ4	13,175,000	12/05/19	12/06/19	1.080	13,175,000	0.58
State of Alaska International Airports System	Variable Rate Demand Note	011842RG8	7,345,000	12/04/19	12/06/19	1.100	7,345,000	0.32
State of Idaho	Other Municipal Security	451434BZ6	10,000,000	06/30/20	06/30/20	3.000	10,109,700	0.44
State of Ohio	Variable Rate Demand Note	6775198X1	2,145,000	12/04/19	12/06/19	1.000	2,145,000	0.09
State of Ohio	Variable Rate Demand Note	677520YJ1	9,695,000	12/04/19	12/06/19	1.000	9,695,000	0.43
State of Ohio	Variable Rate Demand Note	677561KZ4	3,170,000	12/04/19	12/06/19	1.110	3,170,000	0.14
State of Ohio	Variable Rate Demand Note	677561LD2	7,600,000	12/02/19	12/02/19	1.130	7,600,000	0.33
State of Ohio	Variable Rate Demand Note	6775198W3	1,070,000	12/04/19	12/06/19	1.000	1,070,000	0.05
State of Texas	Other Municipal Security	882724PY7	50,000,000	08/27/20	08/27/20	4.000	51,041,000	2.19
State of Texas	Variable Rate Demand Note	8827236Q7	23,970,000	12/04/19	12/06/19	1.150	23,970,000	1.05
State of Texas	Variable Rate Demand Note	882724LX3	8,400,000	12/04/19	12/06/19	1.150	8,400,000	0.37
Syracuse Industrial Development Agency	Variable Rate Demand Note	871720CB2	2,750,000	12/04/19	12/06/19	1.000	2,750,000	0.12
Syracuse Industrial Development Agency	Variable Rate Demand Note	871720CD8	750,000	12/04/19	12/06/19	1.000	750,000	0.03
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RED3	165,000	12/02/19	12/02/19	1.130	165,000	0.01
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	24,185,000	12/02/19	12/02/19	1.160	24,185,000	1.06
University of Colorado	Other Municipal Security	91417LBF5	7,000,000	01/07/20	01/07/20	1.220	7,000,490	0.31
University of Texas System	Variable Rate Demand Note	9151153W7	7,180,000	12/05/19	12/06/19	1.060	7,180,000	0.31
University of Texas System	Variable Rate Demand Note	915137T60	46,260,000	12/05/19	12/06/19	1.060	46,260,000	2.03
University of Texas System	Variable Rate Demand Note	915137T86	4,270,000	12/05/19	12/06/19	1.000	4,270,000	0.19
University of Texas System	Other Municipal Security	91513Y2J2	9,000,000	12/04/19	12/04/19	1.260	9,000,270	0.39
University of Texas System	Other Municipal Security	91513UMQ2	10,000,000	12/04/19	12/04/19	1.400	10,000,400	0.44
University of Texas System	Other Municipal Security	91513UMS8	10,000,000	12/09/19	12/09/19	1.380	10,000,600	0.44
University of Texas System	Other Municipal Security	91513YYY4	6,000,000	01/17/20	01/17/20	1.210	5,999,820	0.26
University of Texas System	Variable Rate Demand Note	915137T94	11,330,000	12/05/19	12/06/19	1.000	11,330,000	0.50
Washington State Housing Finance Commission	Variable Rate Demand Note	93978PJS7	3,050,000	12/05/19	12/06/19	1.120	3,050,000	0.13
Westmoreland County, PA Industrial Development Authority	Variable Rate Demand Note	961008RK7	19,920,000	12/05/19	12/06/19	1.080	19,920,000	0.87
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	14,200,000	12/02/19	12/02/19	1.180	14,200,000	0.62
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DQ25	7,000,000	12/05/19	12/06/19	1.120	7,000,000	0.31
Total			2,278,236,000				2,279,672,492	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.

Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

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

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

Under normal circumstances, the Master Fund will invest at least 80% of its net assets in investments the income from which is exempt from federal income tax. Under normal circumstances, the Master Fund may invest only up to 20% of its net assets in municipal securities that pay interest that is an item of tax preference for purposes of the alternative minimum tax; therefore, even though income generated by the Master Fund (and the related UBS Tax-Free series feeder funds) may be exempt from federal income tax under normal circumstances, a portion of this income may be subject to the alternative minimum tax ("AMT").

In a limited number of cases, the Master Fund does not directly own the municipal security indicated; the Master Fund owns an interest in a special purpose entity that, in turn, owns the underlying municipal security. The special purpose entity permits the Master Fund to own interests in underlying assets, but in a manner structured to provide certain advantages not inherent in the underlying bonds (e.g., enhanced liquidity, yields linked to short-term rates).

***% of Total**

Represents the percentage of the total par value of the securities in the portfolio.

UBS AG and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS AG of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

THE CONTENTS OF THIS PORTFOLIO HOLDINGS REPORT ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.

NOTWITHSTANDING ANY OTHER STATEMENT IN THIS PORTFOLIO HOLDINGS REPORT, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS “TAX TREATMENT” AND “TAX STRUCTURE” HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.

Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 10/31/2019)

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

Weighted Average Maturity: 16 days

Weighted Average Life: 16 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PC0	12,000,000	11/07/19	11/07/19	1.110	12,000,000	0.53
Allegheny County, PA Higher Education Building Authority	Variable Rate Demand Note	01728RES4	3,120,000	11/01/19	11/01/19	1.230	3,120,000	0.14
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	11/07/19	11/07/19	1.140	9,600,000	0.42
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	11/07/19	11/07/19	1.140	14,045,000	0.62
Arizona Health Facilities Authority	Variable Rate Demand Note	040507JT3	9,750,000	11/06/19	11/07/19	1.180	9,750,000	0.43
Charleston County School District	Other Municipal Security	160075YV3	8,000,000	03/01/20	03/01/20	3.000	8,044,400	0.35
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	22,790,000	11/01/19	11/01/19	1.200	22,790,000	1.00
Chicago O'Hare International Airport	Variable Rate Demand Note	1675926Z2	6,000,000	11/06/19	11/07/19	1.100	6,000,000	0.26
City & County of Denver, CO	Variable Rate Demand Note	249183UD4	10,235,000	11/01/19	11/01/19	1.350	10,235,000	0.45
City & County of Denver, CO	Variable Rate Demand Note	249183UE2	15,605,000	11/01/19	11/01/19	1.350	15,605,000	0.69
City & County of Denver, CO	Variable Rate Demand Note	249183UF9	13,710,000	11/01/19	11/01/19	1.350	13,710,000	0.60
City of Austin, TX	Variable Rate Demand Note	052476SL3	7,695,000	11/07/19	11/07/19	1.130	7,695,000	0.34
City of Houston, TX	Variable Rate Demand Note	442435XP3	7,500,000	11/07/19	11/07/19	1.110	7,500,000	0.33
City of Indianapolis, IN	Variable Rate Demand Note	45528TAF1	7,500,000	11/07/19	11/07/19	1.170	7,500,000	0.33
City of Murray, UT	Variable Rate Demand Note	626853CH6	9,800,000	11/01/19	11/01/19	1.350	9,800,000	0.43
City of Murray, UT	Variable Rate Demand Note	626853CJ2	18,665,000	11/01/19	11/01/19	1.250	18,665,000	0.82
City of New York, NY	Variable Rate Demand Note	64966G4P4	32,325,000	11/01/19	11/01/19	1.220	32,325,000	1.42
City of New York, NY	Variable Rate Demand Note	64966HCH1	8,300,000	11/06/19	11/07/19	1.080	8,300,000	0.36
City of New York, NY	Variable Rate Demand Note	64966LCP4	55,465,000	11/01/19	11/01/19	1.200	55,465,000	2.44
City of Valdez, AK	Variable Rate Demand Note	919061DT5	2,000,000	11/01/19	11/01/19	1.260	2,000,000	0.09
Cobb County School District	Other Municipal Security	190819JR4	10,000,000	12/18/19	12/18/19	3.000	10,024,500	0.44
Commonwealth of Massachusetts	Other Municipal Security	57582RZT6	7,000,000	05/21/20	05/21/20	4.000	7,109,340	0.31
County of Fulton, GA	Other Municipal Security	360046V60	10,000,000	12/31/19	12/31/19	2.500	10,022,800	0.44
County of Jackson, MS	Variable Rate Demand Note	467222CJ2	300,000	11/01/19	11/01/19	1.260	300,000	0.01
County of Miami-Dade, FL	Other Municipal Security	59335QCN2	14,200,000	11/06/19	11/06/19	1.300	14,200,426	0.62
County of Miami-Dade, FL	Other Municipal Security	59335QCP7	6,000,000	11/06/19	11/06/19	1.380	6,000,180	0.26
County of Montgomery, MD	Other Municipal Security	61335VPU7	12,000,000	11/07/19	11/07/19	1.330	12,000,360	0.53
County of Montgomery, MD	Other Municipal Security	61335W6H5	6,000,000	12/05/19	12/05/19	1.400	6,000,900	0.26
County of Montgomery, OH	Variable Rate Demand Note	613520LQ6	8,110,000	11/01/19	11/01/19	1.300	8,110,000	0.36
County of Richland, SC	Other Municipal Security	763631W53	10,000,000	02/27/20	02/27/20	3.000	10,055,600	0.44

District of Columbia	Other Municipal Security	25478KAN5	12,000,000	11/06/19	11/06/19	1.420	12,000,600	0.53
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	11/07/19	11/07/19	1.110	11,000,000	0.48
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	3,020,000	11/07/19	11/07/19	1.040	3,020,000	0.13
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	23,800,000	11/01/19	11/01/19	1.380	23,800,000	1.05
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RC97	5,000,000	11/05/19	11/05/19	1.680	5,000,300	0.22
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RCY2	15,000,000	12/04/19	12/04/19	1.470	15,003,450	0.66
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AT7	49,955,000	11/01/19	11/01/19	1.350	49,955,000	2.19
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AU4	39,495,000	11/01/19	11/01/19	1.350	39,495,000	1.73
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	1,815,000	11/07/19	11/07/19	1.150	1,815,000	0.08
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	18,000,000	11/06/19	11/07/19	1.120	18,000,000	0.79
Illinois Educational Facilities Authority	Other Municipal Security	45203JDZ8	20,000,000	11/04/19	11/04/19	1.350	20,000,400	0.88
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	19,700,000	11/06/19	11/07/19	1.130	19,700,000	0.86
Illinois Finance Authority	Variable Rate Demand Note	45188RLV9	12,500,000	11/06/19	11/07/19	1.220	12,500,000	0.55
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	34,687,000	11/07/19	11/07/19	1.080	34,687,000	1.52
Illinois Finance Authority	Variable Rate Demand Note	45200FHB8	10,000,000	11/06/19	11/07/19	1.110	10,000,000	0.44
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	10,170,000	11/07/19	11/07/19	1.180	10,170,000	0.45
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	43,910,000	11/01/19	11/01/19	1.250	43,910,000	1.93
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	17,600,000	11/07/19	11/07/19	1.080	17,600,000	0.77
Illinois Finance Authority	Variable Rate Demand Note	45200FNU9	24,985,000	11/07/19	11/07/19	1.140	24,985,000	1.10
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	4,000,000	11/07/19	11/07/19	1.140	4,000,000	0.18
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,980,000	11/07/19	11/07/19	1.140	6,980,000	0.31
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	6,900,000	11/07/19	11/07/19	1.140	6,900,000	0.30
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GQ6	5,000,000	11/07/19	11/07/19	1.110	5,000,000	0.22
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GL7	5,000,000	11/07/19	11/07/19	1.110	5,000,000	0.22
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	37,370,000	11/01/19	11/01/19	1.250	37,370,000	1.64
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	69,130,000	11/07/19	11/07/19	1.130	69,130,000	3.04
Kentucky Asset Liability Commission	Other Municipal Security	491189FY7	5,030,000	06/25/20	06/25/20	3.000	5,087,745	0.22
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	29,885,000	11/06/19	11/07/19	1.120	29,885,000	1.31
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	18,055,000	11/06/19	11/07/19	1.090	18,055,000	0.79
Lower Colorado River Authority	Other Municipal Security	54811CEE5	17,119,000	11/05/19	11/05/19	1.300	17,119,171	0.75
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	54834RAB5	20,265,000	11/01/19	11/01/19	1.260	20,265,000	0.89
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	32,810,000	11/01/19	11/01/19	1.250	32,810,000	1.44
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AD7	20,950,000	11/01/19	11/01/19	1.250	20,950,000	0.92
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	33,600,000	11/01/19	11/01/19	1.250	33,600,000	1.48
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	32,120,000	11/06/19	11/07/19	1.120	32,120,000	1.41
Massachusetts Health & Education University Resources	Other Municipal Security	57586QLW2	10,000,000	01/22/20	01/22/20	1.290	10,001,600	0.44
Massachusetts Health & Educational Facilities Authority	Other Municipal Security	57586UD28	7,000,000	01/08/20	01/08/20	1.350	7,001,960	0.31
Massachusetts Department of Transportation	Variable Rate Demand Note	57563CBF8	5,255,000	11/06/19	11/07/19	1.070	5,255,000	0.23
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7K9	29,960,000	11/01/19	11/01/19	1.220	29,960,000	1.32
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N2Z5	12,000,000	11/07/19	11/07/19	1.100	12,000,000	0.53
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	45,080,000	11/01/19	11/01/19	1.200	45,080,000	1.98
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWH6	4,000,000	11/07/19	11/07/19	1.140	4,000,000	0.18
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	10,000,000	11/01/19	11/01/19	1.280	10,000,000	0.44

Metropolitan Washington Airports Authority	Other Municipal Security	59264TCT8	5,000,000	11/21/19	11/21/19	1.380	5,000,600	0.22
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	2,035,000	11/07/19	11/07/19	1.100	2,035,000	0.09
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	600,000	11/01/19	11/01/19	1.260	600,000	0.03
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABM5	3,600,000	11/01/19	11/01/19	1.260	3,600,000	0.16
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABU7	1,525,000	11/06/19	11/07/19	1.110	1,525,000	0.07
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABN3	7,500,000	11/01/19	11/01/19	1.260	7,500,000	0.33
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	9,305,000	11/01/19	11/01/19	1.260	9,305,000	0.41
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABX1	29,065,000	11/01/19	11/01/19	1.260	29,065,000	1.28
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACD4	25,105,000	11/01/19	11/01/19	1.260	25,105,000	1.10
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACF9	13,240,000	11/01/19	11/01/19	1.260	13,240,000	0.58
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACG7	7,075,000	11/01/19	11/01/19	1.260	7,075,000	0.31
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACE2	1,300,000	11/01/19	11/01/19	1.260	1,300,000	0.06
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	12,875,000	11/01/19	11/01/19	1.260	12,875,000	0.57
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACC6	925,000	11/01/19	11/01/19	1.260	925,000	0.04
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	11/06/19	11/07/19	1.080	10,000,000	0.44
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	4,925,000	11/06/19	11/07/19	1.130	4,925,000	0.22
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	21,550,000	11/01/19	11/01/19	1.330	21,550,000	0.95
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	10,500,000	11/01/19	11/01/19	1.210	10,500,000	0.46
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LE4	2,200,000	11/01/19	11/01/19	1.210	2,200,000	0.10
Mobile County, AL Industrial Development Authority	Variable Rate Demand Note	60733PAB8	2,245,000	11/01/19	11/01/19	1.260	2,245,000	0.10
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXX1	12,470,000	11/07/19	11/07/19	1.120	12,470,000	0.55
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AG4	12,000,000	11/01/19	11/01/19	1.330	12,000,000	0.53
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AF6	31,000,000	11/01/19	11/01/19	1.330	31,000,000	1.36
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614FP9	9,945,000	11/06/19	11/07/19	1.120	9,945,000	0.44
New York City Municipal Water Finance Authority	Variable Rate Demand Note	64972GAV6	83,560,000	11/01/19	11/01/19	1.340	83,560,000	3.67
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WDD9	21,190,000	11/07/19	11/07/19	1.140	21,190,000	0.93
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WFA3	27,500,000	11/01/19	11/01/19	1.250	27,500,000	1.21
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	31,940,000	11/01/19	11/01/19	1.260	31,940,000	1.40
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	17,950,000	11/01/19	11/01/19	1.350	17,950,000	0.79
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	4,000,000	11/07/19	11/07/19	1.110	4,000,000	0.18
New York City Water & Sewer System	Variable Rate Demand Note	64972FPK6	3,450,000	11/07/19	11/07/19	1.110	3,450,000	0.15
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	15,805,000	11/01/19	11/01/19	1.230	15,805,000	0.69
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	4,000,000	11/01/19	11/01/19	1.350	4,000,000	0.18
New York Power Authority	Other Municipal Security	64989MYL0	22,000,000	11/13/19	11/13/19	1.300	22,001,980	0.97
New York State Dormitory Authority	Variable Rate Demand Note	64983M2Y3	1,415,000	11/01/19	11/01/19	1.350	1,415,000	0.06
New York State Dormitory Authority	Variable Rate Demand Note	64983M4R6	9,950,000	11/07/19	11/07/19	1.100	9,950,000	0.44
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	58,445,000	11/07/19	11/07/19	1.130	58,445,000	2.57
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	10,125,000	11/07/19	11/07/19	1.100	10,125,000	0.44
New York State Dormitory Authority	Variable Rate Demand Note	649903ZG9	3,600,000	11/06/19	11/07/19	1.120	3,600,000	0.16
New York State Housing Finance Agency	Variable Rate Demand Note	64986USE8	1,800,000	11/06/19	11/07/19	1.110	1,800,000	0.08
New York State Housing Finance Agency	Variable Rate Demand Note	64986UXQ5	24,475,000	11/06/19	11/07/19	1.110	24,475,000	1.07
New York State Urban Development Corp.	Variable Rate Demand Note	650035KT4	4,410,000	11/07/19	11/07/19	1.130	4,410,000	0.19
Ohio Higher Educational Facility Commission	Other Municipal Security	67756GSD7	8,300,000	11/21/19	11/21/19	1.350	8,300,415	0.36

Ohio Higher Educational Facility Commission	Other Municipal Security	67756F6J5	5,000,000	01/03/20	01/03/20	1.370	5,001,300	0.22
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G5F2	10,000,000	12/11/19	12/11/19	1.370	10,002,000	0.44
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	34,535,000	11/07/19	11/07/19	1.090	34,535,000	1.52
Pennsylvania Higher Educational Facilities Authority	Variable Rate Demand Note	70917NHQ0	7,975,000	11/07/19	11/07/19	1.110	7,975,000	0.35
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	23,695,000	11/07/19	11/07/19	1.100	23,695,000	1.04
Port of Tacoma WA	Variable Rate Demand Note	735439NE7	8,000,000	11/06/19	11/07/19	1.150	8,000,000	0.35
Public Finance Authority	Variable Rate Demand Note	74442CBT0	7,000,000	11/06/19	11/07/19	1.140	7,000,000	0.31
Public Finance Authority	Variable Rate Demand Note	74442CBV5	38,500,000	11/01/19	11/01/19	1.320	38,500,000	1.69
Raleigh Durham, NC Airport Authority	Variable Rate Demand Note	751073GK7	7,610,000	11/07/19	11/07/19	1.080	7,610,000	0.33
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	1,000,000	11/06/19	11/07/19	1.150	1,000,000	0.04
School Board of Miami-Dade County	Other Municipal Security	59333RJF2	6,000,000	02/27/20	02/27/20	3.000	6,035,100	0.26
School Board of Miami-Dade County	Other Municipal Security	59333RJG0	4,000,000	02/27/20	02/27/20	2.000	4,010,600	0.18
St Charles County Public Water District No 2	Variable Rate Demand Note	78764YCJ4	13,175,000	11/07/19	11/07/19	1.100	13,175,000	0.58
State of Alaska International Airports System	Variable Rate Demand Note	011842RG8	7,345,000	11/06/19	11/07/19	1.120	7,345,000	0.32
State of Idaho	Other Municipal Security	451434BZ6	10,000,000	06/30/20	06/30/20	3.000	10,123,900	0.44
State of Ohio	Variable Rate Demand Note	6775198X1	2,145,000	11/06/19	11/07/19	1.030	2,145,000	0.09
State of Ohio	Variable Rate Demand Note	677520YJ1	9,695,000	11/06/19	11/07/19	1.040	9,695,000	0.43
State of Ohio	Variable Rate Demand Note	677561KZ4	3,170,000	11/06/19	11/07/19	1.120	3,170,000	0.14
State of Ohio	Variable Rate Demand Note	6775198W3	1,070,000	11/06/19	11/07/19	1.030	1,070,000	0.05
State of Texas	Other Municipal Security	882724PY7	50,000,000	08/27/20	08/27/20	4.000	51,141,500	2.20
State of Texas	Variable Rate Demand Note	8827236Q7	23,970,000	11/06/19	11/07/19	1.260	23,970,000	1.05
State of Texas	Variable Rate Demand Note	882724LX3	8,400,000	11/06/19	11/07/19	1.180	8,400,000	0.37
Syracuse Industrial Development Agency	Variable Rate Demand Note	871720CB2	2,750,000	11/06/19	11/07/19	1.090	2,750,000	0.12
Syracuse Industrial Development Agency	Variable Rate Demand Note	871720CD8	750,000	11/06/19	11/07/19	1.090	750,000	0.03
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RED3	23,250,000	11/01/19	11/01/19	1.300	23,250,000	1.02
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	24,185,000	11/01/19	11/01/19	1.220	24,185,000	1.06
University of Colorado	Other Municipal Security	91417LBF5	7,000,000	01/07/20	01/07/20	1.220	7,000,280	0.31
University of Texas System	Variable Rate Demand Note	9151153W7	7,180,000	11/07/19	11/07/19	1.100	7,180,000	0.31
University of Texas System	Variable Rate Demand Note	915137T60	46,260,000	11/07/19	11/07/19	1.100	46,260,000	2.03
University of Texas System	Variable Rate Demand Note	915137T86	4,270,000	11/07/19	11/07/19	1.030	4,270,000	0.19
University of Texas System	Other Municipal Security	91513Y2J2	9,000,000	12/04/19	12/04/19	1.260	9,000,720	0.39
University of Texas System	Other Municipal Security	91513YYK4	6,000,000	11/04/19	11/04/19	1.350	6,000,120	0.26
University of Texas System	Other Municipal Security	91513UMQ2	10,000,000	12/04/19	12/04/19	1.400	10,001,600	0.44
University of Texas System	Other Municipal Security	91513UMS8	10,000,000	12/09/19	12/09/19	1.380	10,001,400	0.44
University of Texas System	Variable Rate Demand Note	915137T94	11,330,000	11/07/19	11/07/19	1.030	11,330,000	0.50
Washington State Housing Finance Commission	Variable Rate Demand Note	93978PJS7	3,050,000	11/07/19	11/07/19	1.120	3,050,000	0.13
Westmoreland County, PA Industrial Development Authority	Variable Rate Demand Note	961008RK7	19,920,000	11/07/19	11/07/19	1.140	19,920,000	0.87
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	14,200,000	11/01/19	11/01/19	1.300	14,200,000	0.62
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DQ25	7,000,000	11/07/19	11/07/19	1.130	7,000,000	0.31
Total			2,276,191,000				2,277,837,247	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>.

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

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***% of Total**

Represents the percentage of the total par value of the securities in the portfolio.

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