

# Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 03/31/2024)

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: 7 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	2,940,000	04/04/24	04/04/24	3.970	2,940,000	0.25
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,500,000	04/04/24	04/04/24	3.970	9,500,000	0.81
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PE6	4,985,000	04/04/24	04/04/24	3.970	4,985,000	0.43
Allegheny County, PA Higher Education Building Authority	Variable Rate Demand Note	01728RES4	14,200,000	04/01/24	04/01/24	4.450	14,200,000	1.21
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	04/04/24	04/04/24	3.670	9,600,000	0.82
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	04/04/24	04/04/24	3.720	14,045,000	1.20
Arizona Industrial Development Authority	Variable Rate Demand Note	04052EAC2	3,960,000	04/01/24	04/01/24	4.400	3,960,000	0.34
Board of Regents of the University of Texas System	Other Municipal Security	91514SRR9	10,000,000	06/24/24	06/24/24	3.520	9,999,838	0.85
California Statewide Communities Development Authority	Variable Rate Demand Note	130795VL8	25,320,000	04/01/24	04/01/24	4.200	25,320,000	2.16
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	12,385,000	04/01/24	04/01/24	4.500	12,385,000	1.06
City of Garland TX	Other Municipal Security	36617BBA1	16,000,000	04/23/24	04/23/24	3.500	15,998,781	1.37
City of Minneapolis, MN	Variable Rate Demand Note	60374VEG4	1,700,000	04/04/24	04/04/24	3.550	1,700,000	0.15
City of Murray, UT	Variable Rate Demand Note	626853CJ2	12,595,000	04/01/24	04/01/24	4.450	12,595,000	1.08
City of New York, NY	Variable Rate Demand Note	64966LCP4	21,300,000	04/01/24	04/01/24	4.500	21,300,000	1.82
City of Philadelphia, PA	Variable Rate Demand Note	717813LJ6	32,845,000	04/04/24	04/04/24	3.630	32,845,000	2.81
City of Rochester MN	Other Municipal Security	77160EJD6	20,000,000	05/07/24	05/07/24	3.500	19,998,744	1.71
County of Clark Department of Aviation	Variable Rate Demand Note	18085PMX9	10,325,000	04/04/24	04/04/24	3.700	10,325,000	0.88
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	24,350,000	04/01/24	04/01/24	4.400	24,350,000	2.08
Delaware State Economic Development Authority	Variable Rate Demand Note	246387MJ0	1,125,000	04/04/24	04/04/24	3.680	1,125,000	0.10
Delaware Valley Regional Finance Authority	Variable Rate Demand Note	246579KW5	19,585,000	04/04/24	04/04/24	3.670	19,585,000	1.67
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	04/04/24	04/04/24	3.680	11,000,000	0.94
Douglas County, NE Hospital Authority No. 2	Variable Rate Demand Note	259230KT6	1,760,000	04/01/24	04/01/24	4.500	1,760,000	0.15
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	4,305,000	04/04/24	04/04/24	3.650	4,305,000	0.37
Florida Keys Aqueduct Authority	Variable Rate Demand Note	340765HC3	5,645,000	04/04/24	04/04/24	3.650	5,645,000	0.48
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	23,100,000	04/01/24	04/01/24	4.400	23,100,000	1.97
Greenville Health & Educational Facilities Board	Variable Rate Demand Note	396649EY7	4,150,000	04/04/24	04/04/24	3.600	4,150,000	0.35
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009PV6	42,325,000	04/01/24	04/01/24	4.400	42,325,000	3.62
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	2,500,000	04/01/24	04/01/24	4.400	2,500,000	0.21
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	7,420,000	04/04/24	04/04/24	3.670	7,420,000	0.63
Hillsborough County, FL Industrial Development Authority	Variable Rate Demand Note	43233KAA2	3,805,000	04/01/24	04/01/24	4.500	3,805,000	0.33
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	12,100,000	04/04/24	04/04/24	3.730	12,100,000	1.03

Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	9,700,000	04/04/24	04/04/24	3.780	9,700,000	0.83
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	30,610,000	04/04/24	04/04/24	3.640	30,610,000	2.62
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	16,250,000	04/04/24	04/04/24	3.660	16,250,000	1.39
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	11,205,000	04/04/24	04/04/24	3.640	11,205,000	0.96
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	7,600,000	04/04/24	04/04/24	3.670	7,600,000	0.65
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,410,000	04/04/24	04/04/24	3.720	6,410,000	0.55
Illinois Finance Authority	Variable Rate Demand Note	45200FZX0	900,000	04/04/24	04/04/24	3.660	900,000	0.08
Illinois Finance Authority	Variable Rate Demand Note	45204EM54	7,080,000	04/01/24	04/01/24	4.450	7,080,000	0.61
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	6,550,000	04/04/24	04/04/24	3.720	6,550,000	0.56
Indiana Finance Authority	Other Municipal Security	4550575H8	17,440,000	04/04/24	04/04/24	3.600	17,440,000	1.49
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	47,515,000	04/01/24	04/01/24	4.470	47,515,000	4.06
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	39,450,000	04/04/24	04/04/24	3.960	39,450,000	3.37
Industrial Development Authority of the City of Phoenix	Variable Rate Demand Note	71884SAC4	31,075,000	04/01/24	04/01/24	4.180	31,075,000	2.66
Los Angeles Department of Water & Power Power System Revenue	Variable Rate Demand Note	544495DV3	10,000,000	04/01/24	04/01/24	4.400	10,000,000	0.85
Loudoun County, VA Industrial Development Authority	Variable Rate Demand Note	545910AK7	6,965,000	04/04/24	04/04/24	3.750	6,965,000	0.60
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	54834RAB5	10,300,000	04/01/24	04/01/24	4.570	10,300,000	0.88
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	5,000,000	04/01/24	04/01/24	4.620	5,000,000	0.43
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	5,900,000	04/04/24	04/04/24	3.550	5,900,000	0.50
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57585KKV9	24,315,000	04/01/24	04/01/24	3.850	24,315,000	2.08
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586EKB6	7,350,000	04/01/24	04/01/24	4.500	7,350,000	0.63
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	5,355,000	04/01/24	04/01/24	4.500	5,355,000	0.46
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	12,250,000	04/01/24	04/04/24	4.000	12,250,000	1.05
Metropolitan Washington Airports Authority	Variable Rate Demand Note	592646N25	1,840,000	04/01/24	04/01/24	4.500	1,840,000	0.16
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	5,320,000	04/04/24	04/04/24	3.600	5,320,000	0.45
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABM5	3,440,000	04/01/24	04/01/24	4.620	3,440,000	0.29
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	5,125,000	04/01/24	04/01/24	4.620	5,125,000	0.44
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	11,700,000	04/01/24	04/01/24	4.620	11,700,000	1.00
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	14,395,000	04/01/24	04/01/24	4.620	14,395,000	1.23
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAW4	3,200,000	04/01/24	04/01/24	4.620	3,200,000	0.27
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	12,750,000	04/01/24	04/01/24	4.620	12,750,000	1.09
Mississippi Development Bank	Variable Rate Demand Note	60534RSH3	2,285,000	04/01/24	04/01/24	4.620	2,285,000	0.20
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WS1	2,700,000	04/01/24	04/01/24	4.400	2,700,000	0.23
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	04/04/24	04/04/24	3.610	10,000,000	0.85
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	6,450,000	04/01/24	04/01/24	4.400	6,450,000	0.55
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	5,000,000	04/01/24	04/01/24	4.500	5,000,000	0.43
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635R2H9	9,615,000	04/04/24	04/04/24	3.780	9,615,000	0.82
Mobile County, AL Industrial Development Authority	Variable Rate Demand Note	60733PAB8	1,160,000	04/01/24	04/01/24	4.550	1,160,000	0.10
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXK1	2,835,000	04/04/24	04/04/24	3.650	2,835,000	0.24
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	28,260,000	04/01/24	04/01/24	4.620	28,260,000	2.42
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	22,500,000	04/04/24	04/04/24	3.620	22,500,000	1.92
New York City Water & Sewer System	Variable Rate Demand Note	64972FPK6	13,845,000	04/04/24	04/04/24	3.650	13,845,000	1.18
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	33,035,000	04/01/24	04/01/24	4.570	33,035,000	2.82
New York Power Authority	Other Municipal Security	64989ME65	7,000,000	04/04/24	04/04/24	3.550	6,999,856	0.60

New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	9,745,000	04/04/24	04/04/24	3.700	9,745,000	0.83
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	3,000,000	04/04/24	04/04/24	3.650	3,000,000	0.26
New York State Energy Research & Development Authority	Variable Rate Demand Note	64984EDJ1	3,000,000	04/04/24	04/04/24	3.700	3,000,000	0.26
Ohio Higher Educational Facility Commission	Variable Rate Demand Note	67756DWX0	26,875,000	04/04/24	04/04/24	3.620	26,875,000	2.30
Oregon State Facilities Authority	Variable Rate Demand Note	68608JXD8	920,000	04/01/24	04/01/24	4.500	920,000	0.08
Pennsylvania Turnpike Commission	Variable Rate Demand Note	709225AA4	29,700,000	04/04/24	04/04/24	3.630	29,700,000	2.54
Pennsylvania Turnpike Commission	Variable Rate Demand Note	7092248P7	6,000,000	04/04/24	04/04/24	3.700	6,000,000	0.51
Permanent University Fund	Variable Rate Demand Note	9151153V9	2,815,000	04/04/24	04/04/24	3.600	2,815,000	0.24
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	5,715,000	04/04/24	04/04/24	3.650	5,715,000	0.49
Port of Tacoma, WA	Variable Rate Demand Note	735439NE7	9,400,000	04/04/24	04/04/24	3.600	9,400,000	0.80
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	540,000	04/04/24	04/04/24	3.840	540,000	0.05
State of California	Variable Rate Demand Note	13063A5X8	9,500,000	04/01/24	04/01/24	4.250	9,500,000	0.81
State of California	Variable Rate Demand Note	13062RG77	14,600,000	04/01/24	04/01/24	4.100	14,600,000	1.25
State of Ohio	Variable Rate Demand Note	677561LD2	5,725,000	04/01/24	04/01/24	4.500	5,725,000	0.49
State of Ohio	Variable Rate Demand Note	6775198W3	1,745,000	04/03/24	04/04/24	3.450	1,745,000	0.15
State of Oregon	Variable Rate Demand Note	68609BNR4	6,035,000	04/04/24	04/04/24	3.650	6,035,000	0.52
State of Texas	Variable Rate Demand Note	8827236Q7	515,000	04/04/24	04/04/24	3.750	515,000	0.04
State of Texas	Variable Rate Demand Note	882724LX3	6,485,000	04/04/24	04/04/24	3.600	6,485,000	0.55
State of Texas	Variable Rate Demand Note	882724GK7	8,570,000	04/04/24	04/04/24	3.750	8,570,000	0.73
State of Texas	Variable Rate Demand Note	882721RM7	49,350,000	04/04/24	04/04/24	3.780	49,350,000	4.22
Texas Transportation Commission State Highway Fund	Variable Rate Demand Note	88283LKY1	8,500,000	04/04/24	04/04/24	3.670	8,500,000	0.73
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	5,000,000	04/01/24	04/01/24	4.500	5,000,000	0.43
University of Texas System	Variable Rate Demand Note	9151153W7	18,800,000	04/04/24	04/04/24	3.950	18,800,000	1.61
University of Texas System	Variable Rate Demand Note	915137T60	2,295,000	04/04/24	04/04/24	3.950	2,295,000	0.20
University of Texas System	Variable Rate Demand Note	915137T86	13,395,000	04/04/24	04/04/24	3.500	13,395,000	1.15
University of Texas System	Variable Rate Demand Note	915137T94	5,000,000	04/04/24	04/04/24	3.500	5,000,000	0.43
Village of Brookfield, IL	Variable Rate Demand Note	112732AA0	3,630,000	04/04/24	04/04/24	3.650	3,630,000	0.31
Virginia Small Business Financing Authority	Variable Rate Demand Note	928101AJ3	2,350,000	04/04/24	04/04/24	3.670	2,350,000	0.20
West Virginia Hospital Finance Authority	Variable Rate Demand Note	956622P65	765,000	04/04/24	04/04/24	3.670	765,000	0.07
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	3,150,000	04/01/24	04/01/24	4.450	3,150,000	0.27
<b>Total</b>			1,169,665,000				1,169,662,219	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**

**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) LLC 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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