

Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 04/30/2023)

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	2,985,000	05/05/23	05/05/23	3.880	2,985,000	0.32
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,700,000	05/05/23	05/05/23	3.880	9,700,000	1.06
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PE6	5,060,000	05/05/23	05/05/23	3.880	5,060,000	0.55
Allegheny County, PA Higher Education Building Authority	Variable Rate Demand Note	01728RES4	3,200,000	05/01/23	05/01/23	3.770	3,200,000	0.35
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	05/05/23	05/05/23	3.830	9,600,000	1.04
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	05/05/23	05/05/23	3.890	14,045,000	1.53
Board of Regents of the University of Texas System	Other Municipal Security	91514SJG2	10,000,000	06/02/23	06/02/23	3.100	9,996,018	1.09
Board of Regents of the University of Texas System	Other Municipal Security	91514SJJ6	1,890,000	06/05/23	06/05/23	3.050	1,889,184	0.21
Board of Regents of the University of Texas System	Other Municipal Security	91514SJM9	10,000,000	06/06/23	06/06/23	2.900	9,993,464	1.09
City & County of Denver, CO	Variable Rate Demand Note	249183UD4	1,800,000	05/01/23	05/01/23	3.800	1,800,000	0.20
City & County of Denver, CO	Variable Rate Demand Note	249183UE2	12,700,000	05/01/23	05/01/23	3.800	12,700,000	1.38
City & County of Denver, CO	Variable Rate Demand Note	249183UF9	9,725,000	05/01/23	05/01/23	3.800	9,725,000	1.06
City of Colorado Springs, CO Utilities System Revenue	Variable Rate Demand Note	196632BH5	4,600,000	05/05/23	05/05/23	3.820	4,600,000	0.50
City of Houston, TX	Variable Rate Demand Note	442435XP3	3,500,000	05/05/23	05/05/23	3.860	3,500,000	0.38
City of Minneapolis, MN	Variable Rate Demand Note	60374VEG4	1,700,000	05/05/23	05/05/23	3.800	1,700,000	0.18
City of Murray, UT	Variable Rate Demand Note	626853CJ2	5,400,000	05/01/23	05/01/23	3.750	5,400,000	0.59
City of New York, NY	Variable Rate Demand Note	64966G4P4	4,500,000	05/01/23	05/01/23	3.700	4,500,000	0.49
City of New York, NY	Variable Rate Demand Note	64966HCH1	8,400,000	05/05/23	05/05/23	3.930	8,400,000	0.91
City of New York, NY	Variable Rate Demand Note	64966LCP4	2,300,000	05/01/23	05/01/23	3.750	2,300,000	0.25
City of Philadelphia, PA	Variable Rate Demand Note	717813LJ6	10,345,000	05/05/23	05/05/23	3.800	10,345,000	1.13
City of Rochester MN	Other Municipal Security	77160EHQ9	10,000,000	05/09/23	05/09/23	3.000	9,997,696	1.09
City of Rochester, MN	Variable Rate Demand Note	771902FB4	3,100,000	05/05/23	05/05/23	3.950	3,100,000	0.34
City of Valdez, AK	Variable Rate Demand Note	919061DT5	5,250,000	05/01/23	05/01/23	3.750	5,250,000	0.57
City of Valdez, AK	Variable Rate Demand Note	919061DU2	6,000,000	05/01/23	05/01/23	3.750	6,000,000	0.65
City of Valdez, AK	Variable Rate Demand Note	919061DV0	7,365,000	05/01/23	05/01/23	3.750	7,365,000	0.80
Colorado Health Facilities Authority	Variable Rate Demand Note	19648FPU2	7,875,000	05/05/23	05/05/23	3.800	7,875,000	0.86
County of Clark Department of Aviation	Variable Rate Demand Note	18085PMX9	555,000	05/05/23	05/05/23	3.950	555,000	0.06
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	6,525,000	05/01/23	05/01/23	3.750	6,525,000	0.71
Delaware State Economic Development Authority	Variable Rate Demand Note	246387MJ0	1,170,000	05/05/23	05/05/23	3.860	1,170,000	0.13
Delaware Valley Regional Finance Authority	Variable Rate Demand Note	246579KW5	18,095,000	05/05/23	05/05/23	3.840	18,095,000	1.97
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	05/05/23	05/05/23	3.900	11,000,000	1.20

Douglas County, NE Hospital Authority No. 2	Variable Rate Demand Note	259230KT6	500,000	05/01/23	05/01/23	3.750	500,000	0.05
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	4,555,000	05/05/23	05/05/23	3.880	4,555,000	0.50
Florida Keys Aqueduct Authority	Variable Rate Demand Note	340765HC3	5,990,000	05/05/23	05/05/23	3.980	5,990,000	0.65
Florida Local Government Finance Commission	Other Municipal Security	34077XE75	10,000,000	05/02/23	05/02/23	3.000	9,999,175	1.09
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	2,100,000	05/01/23	05/01/23	3.800	2,100,000	0.23
Greeneville Health & Educational Facilities Board	Variable Rate Demand Note	396649EY7	4,150,000	05/05/23	05/05/23	3.820	4,150,000	0.45
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009PV6	9,125,000	05/01/23	05/01/23	3.800	9,125,000	0.99
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGU2	3,625,000	05/01/23	05/01/23	3.800	3,625,000	0.39
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	1,285,000	05/01/23	05/01/23	3.800	1,285,000	0.14
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	7,645,000	05/05/23	05/05/23	3.900	7,645,000	0.83
Hillsborough County, FL Industrial Development Authority	Other Municipal Security	43233KAC8	2,400,000	05/05/23	05/05/23	4.000	2,400,000	0.26
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	600,000	05/05/23	05/05/23	3.670	600,000	0.06
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	14,700,000	05/05/23	05/05/23	4.050	14,700,000	1.60
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	18,600,000	05/05/23	05/05/23	3.880	18,600,000	2.02
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	8,580,000	05/05/23	05/05/23	3.800	8,580,000	0.93
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	15,800,000	05/05/23	05/05/23	3.880	15,800,000	1.72
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	12,015,000	05/05/23	05/05/23	3.880	12,015,000	1.31
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	8,000,000	05/05/23	05/05/23	3.830	8,000,000	0.87
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,575,000	05/05/23	05/05/23	3.890	6,575,000	0.72
Illinois Finance Authority	Variable Rate Demand Note	45200FZX0	900,000	05/05/23	05/05/23	3.880	900,000	0.10
Illinois Finance Authority	Variable Rate Demand Note	45204EM54	13,400,000	05/01/23	05/01/23	3.770	13,400,000	1.46
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	8,450,000	05/05/23	05/05/23	3.890	8,450,000	0.92
Indiana Finance Authority	Other Municipal Security	4550575H8	17,440,000	05/05/23	05/05/23	3.900	17,440,000	1.90
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	33,300,000	05/01/23	05/01/23	3.700	33,300,000	3.62
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	25,315,000	05/05/23	05/05/23	3.800	25,315,000	2.76
Indiana Municipal Power Agency	Variable Rate Demand Note	454898XD4	16,820,000	05/01/23	05/01/23	3.720	16,820,000	1.83
Industrial Development Authority of the City of Phoenix	Variable Rate Demand Note	71884SAC4	37,005,000	05/01/23	05/01/23	3.750	37,005,000	4.03
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AQ4	6,750,000	05/05/23	05/05/23	3.900	6,750,000	0.73
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	10,000,000	05/05/23	05/05/23	3.720	10,000,000	1.09
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	14,055,000	05/05/23	05/05/23	3.850	14,055,000	1.53
Loudoun County, VA Industrial Development Authority	Variable Rate Demand Note	545910AK7	6,310,000	05/05/23	05/05/23	3.920	6,310,000	0.69
Louisiana Public Facilities Authority	Variable Rate Demand Note	546398C30	620,000	05/05/23	05/05/23	3.720	620,000	0.07
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	54834RAB5	4,400,000	05/01/23	05/01/23	3.750	4,400,000	0.48
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	5,700,000	05/01/23	05/01/23	3.750	5,700,000	0.62
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	7,500,000	05/05/23	05/05/23	3.920	7,500,000	0.82
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57585KKV9	700,000	05/05/23	05/05/23	3.600	700,000	0.08
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	450,000	05/01/23	05/01/23	3.750	450,000	0.05
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	13,050,000	05/01/23	05/01/23	3.770	13,050,000	1.42
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	1,100,000	05/05/23	05/05/23	3.820	1,100,000	0.12
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABM5	2,220,000	05/01/23	05/01/23	3.750	2,220,000	0.24
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABS2	1,845,000	05/05/23	05/05/23	3.850	1,845,000	0.20
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABK9	6,025,000	05/01/23	05/01/23	3.750	6,025,000	0.66
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	675,000	05/01/23	05/01/23	3.750	675,000	0.07

Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABY9	4,625,000	05/01/23	05/01/23	3.750	4,625,000	0.50
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABX1	200,000	05/01/23	05/01/23	3.750	200,000	0.02
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACD4	2,500,000	05/01/23	05/01/23	3.750	2,500,000	0.27
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACG7	2,750,000	05/01/23	05/01/23	3.750	2,750,000	0.30
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	7,845,000	05/01/23	05/01/23	3.750	7,845,000	0.85
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	375,000	05/01/23	05/01/23	3.750	375,000	0.04
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABR4	600,000	05/05/23	05/05/23	3.850	600,000	0.06
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABP8	900,000	05/01/23	05/01/23	3.750	900,000	0.10
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	400,000	05/01/23	05/01/23	3.750	400,000	0.04
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACB8	1,750,000	05/01/23	05/01/23	3.750	1,750,000	0.19
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACC6	10,155,000	05/01/23	05/01/23	3.750	10,155,000	1.11
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WS1	2,400,000	05/01/23	05/01/23	3.800	2,400,000	0.26
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	05/05/23	05/05/23	3.920	10,000,000	1.09
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	2,395,000	05/05/23	05/05/23	3.750	2,395,000	0.26
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	11,140,000	05/01/23	05/01/23	3.800	11,140,000	1.21
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014P8	2,250,000	05/01/23	05/01/23	3.700	2,250,000	0.24
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	2,500,000	05/01/23	05/01/23	3.720	2,500,000	0.27
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635R2H9	5,670,000	05/05/23	05/05/23	3.900	5,670,000	0.62
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXK1	2,910,000	05/05/23	05/05/23	4.000	2,910,000	0.32
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614FP9	1,900,000	05/03/23	05/05/23	3.800	1,900,000	0.21
New Jersey Health Care Facilities Financing Authority	Variable Rate Demand Note	645793BJ8	1,310,000	05/05/23	05/05/23	4.000	1,310,000	0.14
New York City Health & Hospitals Corporation,NY,Health System Ser 2008 C	Variable Rate Demand Note	649674GS1	2,060,000	05/05/23	05/05/23	3.940	2,060,000	0.22
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGW4	24,465,000	05/01/23	05/01/23	3.730	24,465,000	2.66
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	8,250,000	05/01/23	05/01/23	3.760	8,250,000	0.90
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	3,000,000	05/05/23	05/05/23	3.860	3,000,000	0.33
New York City Water & Sewer System	Variable Rate Demand Note	64972FPPK6	13,845,000	05/05/23	05/05/23	4.000	13,845,000	1.51
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	21,625,000	05/01/23	05/01/23	3.700	21,625,000	2.35
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	700,000	05/01/23	05/01/23	3.750	700,000	0.08
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	9,745,000	05/05/23	05/05/23	3.700	9,745,000	1.06
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	3,000,000	05/05/23	05/05/23	4.000	3,000,000	0.33
New York State Energy Research & Development Authority	Variable Rate Demand Note	64984EDJ1	3,000,000	05/05/23	05/05/23	3.960	3,000,000	0.33
Ohio Higher Educational Facility Commission	Other Municipal Security	67756FEZ0	895,000	07/06/23	07/06/23	2.800	893,985	0.10
Ohio Higher Educational Facility Commission	Other Municipal Security	67756GA82	3,000,000	07/06/23	07/06/23	2.800	2,996,598	0.33
Ohio Higher Educational Facility Commission	Variable Rate Demand Note	67756DWX0	18,700,000	05/05/23	05/05/23	3.800	18,700,000	2.04
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	10,160,000	05/05/23	05/05/23	3.600	10,160,000	1.11
Pennsylvania Turnpike Commission	Variable Rate Demand Note	709225AA4	29,345,000	05/05/23	05/05/23	3.800	29,345,000	3.19
Pennsylvania Turnpike Commission	Variable Rate Demand Note	7092248P7	12,000,000	05/05/23	05/05/23	3.950	12,000,000	1.31
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	6,400,000	05/05/23	05/05/23	4.000	6,400,000	0.70
Port of Tacoma, WA	Variable Rate Demand Note	735439NE7	9,400,000	05/05/23	05/05/23	3.900	9,400,000	1.02
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	635,000	05/05/23	05/05/23	3.900	635,000	0.07
State of California	Variable Rate Demand Note	13063BCD2	950,000	05/01/23	05/01/23	2.950	950,000	0.10
State of Ohio	Variable Rate Demand Note	677520YJ1	3,540,000	05/03/23	05/05/23	3.880	3,540,000	0.39
State of Ohio	Variable Rate Demand Note	6775198W3	1,540,000	05/05/23	05/05/23	3.650	1,540,000	0.17

State of Oregon	Variable Rate Demand Note	68609BNR4	6,035,000	05/05/23	05/05/23	3.900	6,035,000	0.66
State of Texas	Variable Rate Demand Note	8827236Q7	575,000	05/05/23	05/05/23	4.050	575,000	0.06
State of Texas	Variable Rate Demand Note	882724LX3	7,175,000	05/05/23	05/05/23	3.800	7,175,000	0.78
State of Texas	Variable Rate Demand Note	882724GK7	9,140,000	05/05/23	05/05/23	4.050	9,140,000	0.99
State of Texas	Variable Rate Demand Note	882721RM7	6,900,000	05/05/23	05/05/23	3.720	6,900,000	0.75
Texas Transportation Commission State Highway Fund	Variable Rate Demand Note	88283LKY1	8,500,000	05/05/23	05/05/23	3.910	8,500,000	0.92
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602REB7	16,500,000	05/01/23	05/01/23	3.720	16,500,000	1.80
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	250,000	05/01/23	05/01/23	3.700	250,000	0.03
University of Texas System	Variable Rate Demand Note	9151153W7	6,925,000	05/05/23	05/05/23	3.850	6,925,000	0.75
University of Texas System	Variable Rate Demand Note	915137T60	1,450,000	05/05/23	05/05/23	3.850	1,450,000	0.16
University of Texas System	Variable Rate Demand Note	915137T86	4,750,000	05/05/23	05/05/23	3.650	4,750,000	0.52
University of Texas System	Variable Rate Demand Note	915137T94	5,000,000	05/05/23	05/05/23	3.650	5,000,000	0.54
Village of Brookfield, IL	Variable Rate Demand Note	112732AA0	3,630,000	05/05/23	05/05/23	3.850	3,630,000	0.39
Virginia Small Business Financing Authority	Variable Rate Demand Note	928101AJ3	2,350,000	05/05/23	05/05/23	3.900	2,350,000	0.26
Total			918,670,000				918,651,120	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.