Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 08/31/2024)

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	09/06/24	09/06/24	2.900	2,940,000	0.23
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,500,000	09/06/24	09/06/24	2.900	9,500,000	0.76
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PE6	4,985,000	09/06/24	09/06/24	2.900	4,985,000	0.40
Allegheny County, PA Higher Education Building Authority	Variable Rate Demand Note	01728RES4	50,960,000	09/03/24	09/03/24	3.800	50,960,000	4.06
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	09/06/24	09/06/24	2.900	9,600,000	0.76
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	09/06/24	09/06/24	2.970	14,045,000	1.12
Arizona Health Facilities Authority	Variable Rate Demand Note	040507QB4	12,450,000	09/03/24	09/03/24	4.000	12,450,000	0.99
California Statewide Communities Development Authority	Variable Rate Demand Note	130795VL8	10,050,000	09/03/24	09/03/24	3.500	10,050,000	0.80
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	14,250,000	09/03/24	09/03/24	3.800	14,250,000	1.13
City of Minneapolis, MN	Variable Rate Demand Note	60374VEG4	1,700,000	09/06/24	09/06/24	3.400	1,700,000	0.14
City of Modesto, CA Water Revenue	Variable Rate Demand Note	607804AC5	12,100,000	09/06/24	09/06/24	2.350	12,100,000	0.96
City of New York, NY	Variable Rate Demand Note	64966LCP4	25,150,000	09/03/24	09/03/24	3.800	25,150,000	2.00
City of Philadelphia, PA	Variable Rate Demand Note	717813LJ6	32,845,000	09/06/24	09/06/24	2.930	32,845,000	2.61
City of Rochester MN	Other Municipal Security	77160EJG9	20,000,000	11/19/24	11/19/24	3.380	20,002,012	1.59
City of Rochester, MN	Variable Rate Demand Note	771902FC2	18,280,000	09/06/24	09/06/24	2.800	18,280,000	1.45
Connecticut State Health & Educational Facilities Authority	Variable Rate Demand Note	20774LRT4	10,500,000	09/03/24	09/03/24	3.500	10,500,000	0.84
County of Clark Department of Aviation	Variable Rate Demand Note	18085PMX9	10,325,000	09/06/24	09/06/24	2.900	10,325,000	0.82
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	51,640,000	09/03/24	09/03/24	3.900	51,640,000	4.11
County of Montgomery, OH	Variable Rate Demand Note	613520LQ6	14,125,000	09/03/24	09/03/24	3.900	14,125,000	1.12
Delaware Valley Regional Finance Authority	Variable Rate Demand Note	246579KW5	19,585,000	09/06/24	09/06/24	2.900	19,585,000	1.56
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	09/06/24	09/06/24	2.960	11,000,000	0.88
Douglas County, NE Hospital Authority No. 2	Variable Rate Demand Note	259230KT6	13,910,000	09/03/24	09/03/24	3.900	13,910,000	1.11
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	4,090,000	09/06/24	09/06/24	2.950	4,090,000	0.33
Florida Keys Aqueduct Authority	Variable Rate Demand Note	340765HC3	5,645,000	09/06/24	09/06/24	2.750	5,645,000	0.45
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	13,000,000	09/03/24	09/03/24	4.000	13,000,000	1.03
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009PV6	45,700,000	09/03/24	09/03/24	4.000	45,700,000	3.64
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	2,500,000	09/03/24	09/03/24	4.000	2,500,000	0.20
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	7,420,000	09/06/24	09/06/24	2.980	7,420,000	0.59
Hillsborough County, FL Industrial Development Authority	Variable Rate Demand Note	43233KAA2	11,500,000	09/03/24	09/03/24	3.800	11,500,000	0.91
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	11,800,000	09/06/24	09/06/24	3.020	11,800,000	0.94

Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	9,700,000	09/06/24	09/06/24	3.050	9,700,000	0.77
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	16,250,000	09/06/24	09/06/24	2.940	16,250,000	1.29
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	7,500,000	09/06/24	09/06/24	2.900	7,500,000	0.60
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,410,000	09/06/24	09/06/24	2.970	6,410,000	0.51
Illinois Finance Authority	Variable Rate Demand Note	45200FZX0	900,000	09/06/24	09/06/24	2.940	900,000	0.07
Illinois Finance Authority	Variable Rate Demand Note	45204EM39	30,620,000	09/03/24	09/03/24	4.000	30,620,000	2.44
Illinois Finance Authority	Variable Rate Demand Note	45204EM54	4,500,000	09/03/24	09/03/24	3.800	4,500,000	0.36
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	6,550,000	09/06/24	09/06/24	2.970	6,550,000	0.52
Illinois Finance Authority	Variable Rate Demand Note	45204FME2	13,900,000	09/03/24	09/03/24	3.850	13,900,000	1.11
Indiana Finance Authority	Other Municipal Security	4550575H8	17,440,000	09/06/24	09/06/24	2.850	17,440,000	1.39
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	43,095,000	09/03/24	09/03/24	3.850	43,095,000	3.43
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	39,450,000	09/06/24	09/06/24	2.870	39,450,000	3.14
Industrial Development Authority of the City of Phoenix	Variable Rate Demand Note	71884SAC4	12,250,000	09/03/24	09/03/24	3.750	12,250,000	0.97
Los Angeles Department of Water & Power Power System Revenue	Variable Rate Demand Note	544495DV3	5,450,000	09/03/24	09/03/24	3.650	5,450,000	0.43
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AQ4	19,620,000	09/06/24	09/06/24	2.850	19,620,000	1.56
Loudoun County, VA Industrial Development Authority	Variable Rate Demand Note	545910AK7	6,965,000	09/06/24	09/06/24	2.750	6,965,000	0.55
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	54834RAB5	10,300,000	09/03/24	09/03/24	3.950	10,300,000	0.82
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	5,000,000	09/03/24	09/03/24	3.950	5,000,000	0.40
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	5,900,000	09/06/24	09/06/24	2.850	5,900,000	0.47
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586EKB6	3,150,000	09/03/24	09/03/24	3.800	3,150,000	0.25
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	22,770,000	09/03/24	09/03/24	3.800	22,770,000	1.81
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	24,710,000	09/03/24	09/06/24	3.150	24,710,000	1.97
Metropolitan Washington Airports Authority	Variable Rate Demand Note	592646N25	11,080,000	09/03/24	09/03/24	3.800	11,080,000	0.88
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	4,730,000	09/06/24	09/06/24	2.950	4,730,000	0.38
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	4,750,000	09/03/24	09/03/24	3.900	4,750,000	0.38
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABM5	5,515,000	09/03/24	09/03/24	3.900	5,515,000	0.44
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABK9	940,000	09/03/24	09/03/24	3.900	940,000	0.07
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	5,725,000	09/03/24	09/03/24	3.900	5,725,000	0.46
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	5,000,000	09/03/24	09/03/24	3.900	5,000,000	0.40
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	1,110,000	09/03/24	09/03/24	3.900	1,110,000	0.09
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	2,800,000	09/03/24	09/03/24	3.900	2,800,000	0.22
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAW4	3,200,000	09/03/24	09/03/24	3.900	3,200,000	0.25
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	17,255,000	09/03/24	09/03/24	3.900	17,255,000	1.37
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WS1	7,000,000	09/03/24	09/03/24	3.900	7,000,000	0.56
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	09/06/24	09/06/24	2.810	10,000,000	0.80
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	6,005,000	09/03/24	09/03/24	3.900	6,005,000	0.48
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014P8	9,665,000	09/03/24	09/03/24	3.900	9,665,000	0.77
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	6,000,000	09/03/24	09/03/24	3.550	6,000,000	0.48
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635R2H9	9,420,000	09/06/24	09/06/24	2.900	9,420,000	0.75
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXK1	2,810,000	09/06/24	09/06/24	2.900	2,810,000	0.22
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	26,525,000	09/03/24	09/03/24	3.830	26,525,000	2.11
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	20,255,000	09/03/24	09/03/24	4.000	20,255,000	1.61
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	14,000,000	09/06/24	09/06/24	2.900	14,000,000	1.11

New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	26,500,000	09/03/24	09/03/24	4.000	26,500,000	2.11
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	9,745,000	09/06/24	09/06/24	3.000	9,745,000	0.78
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	3,000,000	09/06/24	09/06/24	2.910	3,000,000	0.24
New York State Energy Research & Development Authority	Variable Rate Demand Note	64984EDJ1	3,000,000	09/06/24	09/06/24	3.000	3,000,000	0.24
Ohio Higher Educational Facility Commission	Variable Rate Demand Note	67756DWX0	40,475,000	09/06/24	09/06/24	2.900	40,475,000	3.22
Pennsylvania Turnpike Commission	Variable Rate Demand Note	709225AA4	31,950,000	09/06/24	09/06/24	2.930	31,950,000	2.54
Pennsylvania Turnpike Commission	Variable Rate Demand Note	7092248P7	6,000,000	09/06/24	09/06/24	2.980	6,000,000	0.48
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	5,715,000	09/06/24	09/06/24	2.910	5,715,000	0.45
Port of Tacoma, WA	Variable Rate Demand Note	735439NE7	26,990,000	09/06/24	09/06/24	2.850	26,990,000	2.15
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	540,000	09/06/24	09/06/24	2.990	540,000	0.04
State of Ohio	Variable Rate Demand Note	677561LD2	17,175,000	09/03/24	09/03/24	3.500	17,175,000	1.37
State of Ohio	Variable Rate Demand Note	677561LA8	1,875,000	09/03/24	09/03/24	3.800	1,875,000	0.15
State of Ohio	Variable Rate Demand Note	6775198W3	3,420,000	09/04/24	09/06/24	3.350	3,420,000	0.27
State of Oregon	Variable Rate Demand Note	68609BNR4	6,035,000	09/06/24	09/06/24	3.000	6,035,000	0.48
State of Texas	Variable Rate Demand Note	882724LX3	6,000,000	09/06/24	09/06/24	3.400	6,000,000	0.48
State of Texas	Variable Rate Demand Note	882724GK7	8,285,000	09/06/24	09/06/24	2.850	8,285,000	0.66
State of Texas	Variable Rate Demand Note	882721RM7	48,500,000	09/06/24	09/06/24	3.090	48,500,000	3.86
Texas Transportation Commission State Highway Fund	Variable Rate Demand Note	88283LKY1	8,500,000	09/06/24	09/06/24	2.950	8,500,000	0.68
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	19,450,000	09/03/24	09/03/24	3.600	19,450,000	1.55
University of Texas System	Variable Rate Demand Note	915137T86	1,765,000	09/05/24	09/06/24	3.000	1,765,000	0.14
University of Texas System	Variable Rate Demand Note	915137T94	5,000,000	09/06/24	09/06/24	3.000	5,000,000	0.40
Village of Brookfield, IL	Variable Rate Demand Note	112732AA0	3,630,000	09/06/24	09/06/24	3.000	3,630,000	0.29
Virginia Small Business Financing Authority	Variable Rate Demand Note	928101AJ3	2,350,000	09/06/24	09/06/24	2.900	2,350,000	0.19
West Virginia Hospital Finance Authority	Variable Rate Demand Note	956622P65	765,000	09/06/24	09/06/24	2.900	765,000	0.06
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	11,995,000	09/03/24	09/03/24	3.900	11,995,000	0.95
Total			1,256,470,000				1,256,472,012	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 07/31/2024)

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.

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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	08/07/24	08/07/24	3.930	2,940,000	0.22
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,500,000	08/07/24	08/07/24	3.930	9,500,000	0.72
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PE6	4,985,000	08/07/24	08/07/24	3.930	4,985,000	0.38
Allegheny County, PA Higher Education Building Authority	Variable Rate Demand Note	01728RES4	50,960,000	08/01/24	08/01/24	4.100	50,960,000	3.88
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	08/07/24	08/07/24	3.620	9,600,000	0.73
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	08/07/24	08/07/24	3.680	14,045,000	1.07
Arizona Health Facilities Authority	Variable Rate Demand Note	040507QB4	9,550,000	08/01/24	08/01/24	4.050	9,550,000	0.73
California Statewide Communities Development Authority	Variable Rate Demand Note	130795VL8	17,200,000	08/01/24	08/01/24	3.820	17,200,000	1.31
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	14,250,000	08/01/24	08/01/24	4.050	14,250,000	1.09
City of Irvine, CA	Variable Rate Demand Note	4636087F0	9,000,000	08/01/24	08/01/24	3.800	9,000,000	0.69
City of Minneapolis, MN	Variable Rate Demand Note	60374VEG4	1,700,000	08/07/24	08/07/24	3.560	1,700,000	0.13
City of Modesto, CA Water Revenue	Variable Rate Demand Note	607804AC5	12,100,000	08/07/24	08/07/24	3.200	12,100,000	0.92
City of New York, NY	Variable Rate Demand Note	64966LCP4	25,150,000	08/01/24	08/01/24	4.050	25,150,000	1.92
City of Philadelphia, PA	Variable Rate Demand Note	717813LJ6	32,845,000	08/07/24	08/07/24	3.630	32,845,000	2.50
City of Rochester MN	Other Municipal Security	77160EJF1	20,000,000	08/15/24	08/15/24	3.520	19,999,140	1.52
City of Rochester, MN	Variable Rate Demand Note	771902FC2	18,280,000	08/07/24	08/07/24	3.600	18,280,000	1.39
Connecticut State Health & Educational Facilities Authority	Variable Rate Demand Note	20774LRT4	6,500,000	08/01/24	08/01/24	3.750	6,500,000	0.50
County of Clark Department of Aviation	Variable Rate Demand Note	18085PMX9	10,325,000	08/07/24	08/07/24	3.550	10,325,000	0.79
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	49,500,000	08/01/24	08/01/24	3.950	49,500,000	3.77
County of Montgomery, OH	Variable Rate Demand Note	613520LQ6	14,125,000	08/01/24	08/01/24	4.000	14,125,000	1.08
Delaware Valley Regional Finance Authority	Variable Rate Demand Note	246579KW5	19,585,000	08/07/24	08/07/24	3.500	19,585,000	1.49
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	08/07/24	08/07/24	3.660	11,000,000	0.84
Douglas County, NE Hospital Authority No. 2	Variable Rate Demand Note	259230KT6	14,910,000	08/01/24	08/01/24	4.000	14,910,000	1.14
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	4,090,000	08/07/24	08/07/24	3.600	4,090,000	0.31
Florida Keys Aqueduct Authority	Variable Rate Demand Note	340765HC3	5,645,000	08/07/24	08/07/24	3.500	5,645,000	0.43
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	13,000,000	08/01/24	08/01/24	4.050	13,000,000	0.99
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009PV6	42,200,000	08/01/24	08/01/24	4.100	42,200,000	3.21
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	2,500,000	08/01/24	08/01/24	4.100	2,500,000	0.19
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	7,420,000	08/07/24	08/07/24	3.640	7,420,000	0.57
Hillsborough County, FL Industrial Development Authority	Variable Rate Demand Note	43233KAA2	14,315,000	08/01/24	08/01/24	4.050	14,315,000	1.09

Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	11,800,000	08/07/24	08/07/24	3.530	11,800,000	0.90
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	9,700,000	08/07/24	08/07/24	3.650	9,700,000	0.74
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	16,250,000	08/07/24	08/07/24	3.630	16,250,000	1.24
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	7,600,000	08/07/24	08/07/24	3.620	7,600,000	0.58
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,410,000	08/07/24	08/07/24	3.680	6,410,000	0.49
Illinois Finance Authority	Variable Rate Demand Note	45200FZX0	900,000	08/07/24	08/07/24	3.630	900,000	0.07
Illinois Finance Authority	Variable Rate Demand Note	45204EM39	30,620,000	08/01/24	08/01/24	4.050	30,620,000	2.33
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	6,550,000	08/07/24	08/07/24	3.680	6,550,000	0.50
Illinois Finance Authority	Variable Rate Demand Note	45204FME2	13,900,000	08/01/24	08/01/24	3.950	13,900,000	1.06
Indiana Finance Authority	Other Municipal Security	4550575H8	17,440,000	08/07/24	08/07/24	3.450	17,440,000	1.33
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	41,360,000	08/01/24	08/01/24	3.950	41,360,000	3.15
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	39,450,000	08/07/24	08/07/24	3.930	39,450,000	3.00
Industrial Development Authority of the City of Phoenix	Variable Rate Demand Note	71884SAC4	26,150,000	08/01/24	08/01/24	3.920	26,150,000	1.99
Los Angeles Department of Water & Power Power System Revenue	Variable Rate Demand Note	544495DV3	10,450,000	08/01/24	08/01/24	3.850	10,450,000	0.80
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AQ4	19,620,000	08/07/24	08/07/24	3.500	19,620,000	1.49
Loudoun County, VA Industrial Development Authority	Variable Rate Demand Note	545910AK7	6,965,000	08/07/24	08/07/24	3.500	6,965,000	0.53
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	54834RAB5	10,300,000	08/01/24	08/01/24	4.070	10,300,000	0.78
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	5,000,000	08/01/24	08/01/24	4.090	5,000,000	0.38
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	5,900,000	08/07/24	08/07/24	3.500	5,900,000	0.45
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586EKB6	6,500,000	08/01/24	08/01/24	4.050	6,500,000	0.50
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	22,770,000	08/01/24	08/01/24	4.050	22,770,000	1.73
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	21,000,000	08/01/24	08/07/24	3.950	21,000,000	1.60
Metropolitan Washington Airports Authority	Variable Rate Demand Note	592646N25	11,080,000	08/01/24	08/01/24	4.050	11,080,000	0.84
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	4,730,000	08/07/24	08/07/24	3.800	4,730,000	0.36
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	4,750,000	08/01/24	08/01/24	4.070	4,750,000	0.36
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABM5	5,515,000	08/01/24	08/01/24	4.070	5,515,000	0.42
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	5,725,000	08/01/24	08/01/24	4.070	5,725,000	0.44
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	5,000,000	08/01/24	08/01/24	4.070	5,000,000	0.38
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	18,110,000	08/01/24	08/01/24	4.070	18,110,000	1.38
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	2,800,000	08/01/24	08/01/24	4.070	2,800,000	0.21
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAW4	3,200,000	08/01/24	08/01/24	4.070	3,200,000	0.24
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	17,255,000	08/01/24	08/01/24	4.070	17,255,000	1.31
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WS1	7,000,000	08/01/24	08/01/24	3.950	7,000,000	0.53
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	08/07/24	08/07/24	3.390	10,000,000	0.76
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	6,005,000	08/01/24	08/01/24	3.950	6,005,000	0.46
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014P8	9,665,000	08/01/24	08/01/24	4.000	9,665,000	0.74
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	6,000,000	08/01/24	08/01/24	4.000	6,000,000	0.46
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635R2H9	9,420,000	08/07/24	08/07/24	3.650	9,420,000	0.72
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXK1	2,810,000	08/07/24	08/07/24	3.610	2,810,000	0.21
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	28,725,000	08/01/24	08/01/24	4.070	28,725,000	2.19
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	17,875,000	08/01/24	08/01/24	4.050	17,875,000	1.36
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	17,500,000	08/07/24	08/07/24	3.590	17,500,000	1.33
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	26,005,000	08/01/24	08/01/24	4.050	26,005,000	1.98

New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	9,745,000	08/07/24	08/07/24	3.610	9,745,000	0.74
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	3,000,000	08/07/24	08/07/24	3.600	3,000,000	0.23
New York State Energy Research & Development Authority	Variable Rate Demand Note	64984EDJ1	3,000,000	08/07/24	08/07/24	3.400	3,000,000	0.23
Ohio Higher Educational Facility Commission	Variable Rate Demand Note	67756DWX0	40,475,000	08/07/24	08/07/24	3.650	40,475,000	3.08
Pennsylvania Turnpike Commission	Variable Rate Demand Note	709225AA4	29,700,000	08/07/24	08/07/24	3.630	29,700,000	2.26
Pennsylvania Turnpike Commission	Variable Rate Demand Note	7092248P7	6,000,000	08/07/24	08/07/24	3.650	6,000,000	0.46
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	5,715,000	08/07/24	08/07/24	3.650	5,715,000	0.44
Port of Tacoma, WA	Variable Rate Demand Note	735439NE7	26,990,000	08/07/24	08/07/24	3.450	26,990,000	2.06
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	540,000	08/07/24	08/07/24	3.570	540,000	0.04
San Mateo County Transportation Authority	Variable Rate Demand Note	79905CAB9	14,290,000	08/01/24	08/01/24	3.800	14,290,000	1.09
State of Ohio	Variable Rate Demand Note	677561LD2	17,175,000	08/01/24	08/01/24	4.000	17,175,000	1.31
State of Ohio	Variable Rate Demand Note	677561LA8	1,875,000	08/01/24	08/01/24	4.100	1,875,000	0.14
State of Ohio	Variable Rate Demand Note	6775198W3	3,420,000	08/07/24	08/07/24	3.510	3,420,000	0.26
State of Oregon	Variable Rate Demand Note	68609BNR4	6,035,000	08/07/24	08/07/24	3.400	6,035,000	0.46
State of Texas	Variable Rate Demand Note	882724GK7	8,285,000	08/07/24	08/07/24	3.600	8,285,000	0.63
State of Texas	Variable Rate Demand Note	882721RM7	48,500,000	08/07/24	08/07/24	3.490	48,500,000	3.69
Texas Transportation Commission State Highway Fund	Variable Rate Demand Note	88283LKY1	8,500,000	08/07/24	08/07/24	3.640	8,500,000	0.65
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	19,450,000	08/01/24	08/01/24	4.050	19,450,000	1.48
University of Texas System	Variable Rate Demand Note	915137T86	13,395,000	08/01/24	08/07/24	3.610	13,395,000	1.02
University of Texas System	Variable Rate Demand Note	915137T94	5,000,000	08/07/24	08/07/24	3.610	5,000,000	0.38
Village of Brookfield, IL	Variable Rate Demand Note	112732AA0	3,630,000	08/07/24	08/07/24	3.900	3,630,000	0.28
Virginia Small Business Financing Authority	Variable Rate Demand Note	928101AJ3	2,350,000	08/07/24	08/07/24	3.620	2,350,000	0.18
West Virginia Hospital Finance Authority	Variable Rate Demand Note	956622P65	765,000	08/07/24	08/07/24	3.620	765,000	0.06
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	11,995,000	08/01/24	08/01/24	4.000	11,995,000	0.91
Total			1,312,855,000				1,312,854,140	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 06/30/2024)

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: 5 days

Weighted Average Life: 5 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	07/05/24	07/05/24	3.930	2,940,000	0.23
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,500,000	07/05/24	07/05/24	3.930	9,500,000	0.74
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PE6	4,985,000	07/05/24	07/05/24	3.930	4,985,000	0.39
Allegheny County, PA Higher Education Building Authority	Variable Rate Demand Note	01728RES4	50,960,000	07/01/24	07/01/24	4.850	50,960,000	3.99
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	07/05/24	07/05/24	3.850	9,600,000	0.75
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	07/05/24	07/05/24	3.910	14,045,000	1.10
Arizona Health Facilities Authority	Variable Rate Demand Note	040507QB4	9,550,000	07/01/24	07/01/24	4.700	9,550,000	0.75
California Statewide Communities Development Authority	Variable Rate Demand Note	130795VL8	17,200,000	07/01/24	07/01/24	4.500	17,200,000	1.35
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	11,645,000	07/01/24	07/01/24	4.950	11,645,000	0.91
City of Irvine, CA	Variable Rate Demand Note	4636087F0	9,000,000	07/01/24	07/01/24	4.650	9,000,000	0.71
City of Minneapolis, MN	Variable Rate Demand Note	60374VEG4	1,700,000	07/05/24	07/05/24	3.900	1,700,000	0.13
City of Modesto, CA Water Revenue	Variable Rate Demand Note	607804AC5	12,100,000	07/05/24	07/05/24	3.350	12,100,000	0.95
City of New York, NY	Variable Rate Demand Note	64966LCP4	22,550,000	07/01/24	07/01/24	4.950	22,550,000	1.77
City of Philadelphia, PA	Variable Rate Demand Note	717813LJ6	32,845,000	07/05/24	07/05/24	3.850	32,845,000	2.57
City of Rochester MN	Other Municipal Security	77160EJE4	20,000,000	07/16/24	07/16/24	3.650	20,000,312	1.57
City of Rochester, MN	Variable Rate Demand Note	771902FC2	4,080,000	07/05/24	07/05/24	3.700	4,080,000	0.32
Connecticut State Health & Educational Facilities Authority	Variable Rate Demand Note	20774LRT4	7,405,000	07/01/24	07/01/24	4.750	7,405,000	0.58
County of Clark Department of Aviation	Variable Rate Demand Note	18085PMX9	10,325,000	07/05/24	07/05/24	3.850	10,325,000	0.81
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	49,500,000	07/01/24	07/01/24	4.600	49,500,000	3.88
Delaware Valley Regional Finance Authority	Variable Rate Demand Note	246579KW5	19,585,000	07/05/24	07/05/24	3.860	19,585,000	1.53
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	07/05/24	07/05/24	3.930	11,000,000	0.86
Douglas County, NE Hospital Authority No. 2	Variable Rate Demand Note	259230KT6	14,910,000	07/01/24	07/01/24	4.950	14,910,000	1.17
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	4,305,000	07/05/24	07/05/24	3.880	4,305,000	0.34
Florida Keys Aqueduct Authority	Variable Rate Demand Note	340765HC3	5,645,000	07/05/24	07/05/24	3.900	5,645,000	0.44
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	13,000,000	07/01/24	07/01/24	4.700	13,000,000	1.02
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009PV6	35,000,000	07/01/24	07/01/24	4.750	35,000,000	2.74
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	2,500,000	07/01/24	07/01/24	4.750	2,500,000	0.20
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	7,420,000	07/05/24	07/05/24	3.910	7,420,000	0.58
Hillsborough County, FL Industrial Development Authority	Variable Rate Demand Note	43233KAA2	13,115,000	07/01/24	07/01/24	4.950	13,115,000	1.03
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	11,800,000	07/05/24	07/05/24	4.190	11,800,000	0.92

Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	9,700,000	07/05/24	07/05/24	4.050	9,700,000	0.76
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	16,250,000	07/05/24	07/05/24	3.900	16,250,000	1.27
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	7,600,000	07/05/24	07/05/24	3.850	7,600,000	0.60
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,410,000	07/05/24	07/05/24	3.910	6,410,000	0.50
Illinois Finance Authority	Variable Rate Demand Note	45200FZX0	900,000	07/05/24	07/05/24	3.900	900,000	0.07
Illinois Finance Authority	Variable Rate Demand Note	45204EM39	30,620,000	07/01/24	07/01/24	4.700	30,620,000	2.40
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	6,550,000	07/05/24	07/05/24	3.910	6,550,000	0.51
Illinois Finance Authority	Variable Rate Demand Note	45204FME2	13,900,000	07/01/24	07/01/24	4.850	13,900,000	1.09
Indiana Finance Authority	Other Municipal Security	4550575H8	17,440,000	07/05/24	07/05/24	3.820	17,440,000	1.37
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	40,815,000	07/01/24	07/01/24	4.600	40,815,000	3.20
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	39,450,000	07/05/24	07/05/24	3.930	39,450,000	3.09
Industrial Development Authority of the City of Phoenix	Variable Rate Demand Note	71884SAC4	31,005,000	07/01/24	07/01/24	4.550	31,005,000	2.43
Los Angeles Department of Water & Power Power System Revenue	Variable Rate Demand Note	544495DV3	12,550,000	07/01/24	07/01/24	4.700	12,550,000	0.98
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AQ4	19,620,000	07/05/24	07/05/24	3.750	19,620,000	1.54
Loudoun County, VA Industrial Development Authority	Variable Rate Demand Note	545910AK7	6,965,000	07/05/24	07/05/24	3.850	6,965,000	0.55
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	54834RAB5	10,300,000	07/01/24	07/01/24	4.770	10,300,000	0.81
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	5,000,000	07/01/24	07/01/24	4.790	5,000,000	0.39
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	5,900,000	07/05/24	07/05/24	3.750	5,900,000	0.46
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586EKB6	7,350,000	07/01/24	07/01/24	4.950	7,350,000	0.58
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	22,770,000	07/01/24	07/01/24	4.950	22,770,000	1.78
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	21,000,000	07/01/24	07/05/24	4.900	21,000,000	1.65
Metropolitan Washington Airports Authority	Variable Rate Demand Note	592646N25	11,080,000	07/01/24	07/01/24	4.950	11,080,000	0.87
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	5,320,000	07/05/24	07/05/24	3.850	5,320,000	0.42
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	4,750,000	07/01/24	07/01/24	4.750	4,750,000	0.37
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABM5	5,515,000	07/01/24	07/01/24	4.750	5,515,000	0.43
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	5,725,000	07/01/24	07/01/24	4.750	5,725,000	0.45
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	5,000,000	07/01/24	07/01/24	4.750	5,000,000	0.39
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	18,110,000	07/01/24	07/01/24	4.750	18,110,000	1.42
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	2,800,000	07/01/24	07/01/24	4.750	2,800,000	0.22
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAW4	3,200,000	07/01/24	07/01/24	4.750	3,200,000	0.25
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	17,255,000	07/01/24	07/01/24	4.750	17,255,000	1.35
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WS1	5,200,000	07/01/24	07/01/24	4.600	5,200,000	0.41
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	07/05/24	07/05/24	3.810	10,000,000	0.78
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	3,500,000	07/01/24	07/01/24	4.600	3,500,000	0.27
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014P8	9,665,000	07/01/24	07/01/24	4.800	9,665,000	0.76
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	5,000,000	07/01/24	07/01/24	4.900	5,000,000	0.39
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635R2H9	9,420,000	07/05/24	07/05/24	3.750	9,420,000	0.74
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXK1	2,835,000	07/05/24	07/05/24	3.900	2,835,000	0.22
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	28,725,000	07/01/24	07/01/24	4.750	28,725,000	2.25
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	15,175,000	07/01/24	07/01/24	4.700	15,175,000	1.19
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	17,500,000	07/05/24	07/05/24	3.860	17,500,000	1.37
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	21,250,000	07/01/24	07/01/24	4.700	21,250,000	1.66
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	9,745,000	07/05/24	07/05/24	3.880	9,745,000	0.76

New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	3,000,000	07/05/24	07/05/24	3.890	3,000,000	0.24
New York State Energy Research & Development Authority	Variable Rate Demand Note	64984EDJ1	3,000,000	07/05/24	07/05/24	3.850	3,000,000	0.24
Ohio Higher Educational Facility Commission	Variable Rate Demand Note	67756DWX0	40,475,000	07/05/24	07/05/24	3.850	40,475,000	3.17
Pennsylvania Turnpike Commission	Variable Rate Demand Note	709225AA4	29,700,000	07/05/24	07/05/24	3.850	29,700,000	2.33
Pennsylvania Turnpike Commission	Variable Rate Demand Note	7092248P7	6,000,000	07/05/24	07/05/24	3.950	6,000,000	0.47
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	5,715,000	07/05/24	07/05/24	3.900	5,715,000	0.45
Port of Tacoma, WA	Variable Rate Demand Note	735439NE7	26,990,000	07/05/24	07/05/24	3.820	26,990,000	2.11
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	540,000	07/05/24	07/05/24	3.960	540,000	0.04
San Mateo County Transportation Authority	Variable Rate Demand Note	79905CAB9	22,290,000	07/01/24	07/01/24	4.450	22,290,000	1.75
State of California	Variable Rate Demand Note	13063BCD2	3,605,000	07/01/24	07/01/24	4.500	3,605,000	0.28
State of California	Variable Rate Demand Note	13063A5X8	7,560,000	07/01/24	07/01/24	4.500	7,560,000	0.59
State of California	Variable Rate Demand Note	13062RG77	5,720,000	07/01/24	07/01/24	4.400	5,720,000	0.45
State of Ohio	Variable Rate Demand Note	677561LD2	5,725,000	07/01/24	07/01/24	4.900	5,725,000	0.45
State of Ohio	Variable Rate Demand Note	6775198W3	1,745,000	07/05/24	07/05/24	3.850	1,745,000	0.14
State of Oregon	Variable Rate Demand Note	68609BNR4	6,035,000	07/05/24	07/05/24	3.850	6,035,000	0.47
State of Texas	Variable Rate Demand Note	882724GK7	8,285,000	07/05/24	07/05/24	4.000	8,285,000	0.65
State of Texas	Variable Rate Demand Note	882721RM7	24,200,000	07/05/24	07/05/24	4.150	24,200,000	1.90
State of Texas	Variable Rate Demand Note	882721RM7	24,300,000	07/05/24	07/05/24	4.150	24,300,000	1.90
Texas Transportation Commission State Highway Fund	Variable Rate Demand Note	88283LKY1	8,500,000	07/05/24	07/05/24	3.930	8,500,000	0.67
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	18,715,000	07/01/24	07/01/24	4.900	18,715,000	1.47
University of Texas System	Variable Rate Demand Note	915137T86	13,395,000	07/05/24	07/05/24	3.880	13,395,000	1.05
University of Texas System	Variable Rate Demand Note	915137T94	5,000,000	07/05/24	07/05/24	3.880	5,000,000	0.39
Village of Brookfield, IL	Variable Rate Demand Note	112732AA0	3,630,000	07/05/24	07/05/24	3.900	3,630,000	0.28
Virginia Small Business Financing Authority	Variable Rate Demand Note	928101AJ3	2,350,000	07/05/24	07/05/24	3.830	2,350,000	0.18
West Virginia Hospital Finance Authority	Variable Rate Demand Note	956622P65	765,000	07/05/24	07/05/24	3.850	765,000	0.06
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	11,995,000	07/01/24	07/01/24	4.900	11,995,000	0.94
Total			1,276,310,000				1,276,310,312	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 05/31/2024)

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: 6 days

Weighted Average Life: 6 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	06/07/24	06/07/24	3.360	2,940,000	0.23
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,500,000	06/07/24	06/07/24	3.360	9,500,000	0.76
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PE6	4,985,000	06/07/24	06/07/24	3.360	4,985,000	0.40
Allegheny County, PA Higher Education Building Authority	Variable Rate Demand Note	01728RES4	44,475,000	06/03/24	06/03/24	4.100	44,475,000	3.54
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	06/07/24	06/07/24	3.340	9,600,000	0.76
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	06/07/24	06/07/24	3.400	14,045,000	1.12
Arizona Health Facilities Authority	Variable Rate Demand Note	040507QB4	1,800,000	06/03/24	06/03/24	4.050	1,800,000	0.14
Board of Regents of the University of Texas System	Other Municipal Security	91514SRR9	10,000,000	06/24/24	06/24/24	3.520	9,999,482	0.80
California Statewide Communities Development Authority	Variable Rate Demand Note	130795VL8	17,200,000	06/03/24	06/03/24	3.850	17,200,000	1.37
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	12,135,000	06/03/24	06/03/24	4.000	12,135,000	0.97
City of Minneapolis, MN	Variable Rate Demand Note	60374VEG4	1,700,000	06/07/24	06/07/24	3.400	1,700,000	0.14
City of Modesto, CA Water Revenue	Variable Rate Demand Note	607804AC5	12,000,000	06/07/24	06/07/24	2.750	12,000,000	0.96
City of Murray, UT	Variable Rate Demand Note	626853CD5	10,420,000	06/03/24	06/03/24	4.000	10,420,000	0.83
City of Murray, UT	Variable Rate Demand Note	626853CJ2	14,485,000	06/03/24	06/03/24	4.000	14,485,000	1.15
City of New York, NY	Variable Rate Demand Note	64966LCP4	22,550,000	06/03/24	06/03/24	4.000	22,550,000	1.80
City of Philadelphia, PA	Variable Rate Demand Note	717813LJ6	32,845,000	06/07/24	06/07/24	3.320	32,845,000	2.62
City of Rochester MN	Other Municipal Security	77160EJE4	20,000,000	07/16/24	07/16/24	3.650	20,001,046	1.59
City of Rochester, MN	Variable Rate Demand Note	771902FC2	4,080,000	06/07/24	06/07/24	3.160	4,080,000	0.32
County of Clark Department of Aviation	Variable Rate Demand Note	18085PMX9	10,325,000	06/07/24	06/07/24	3.300	10,325,000	0.82
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	54,500,000	06/03/24	06/03/24	3.950	54,500,000	4.34
Delaware Valley Regional Finance Authority	Variable Rate Demand Note	246579KW5	19,585,000	06/07/24	06/07/24	3.340	19,585,000	1.56
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	06/07/24	06/07/24	3.400	11,000,000	0.88
Douglas County, NE Hospital Authority No. 2	Variable Rate Demand Note	259230KT6	14,910,000	06/03/24	06/03/24	4.000	14,910,000	1.19
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	4,305,000	06/07/24	06/07/24	3.300	4,305,000	0.34
Florida Keys Aqueduct Authority	Variable Rate Demand Note	340765HC3	5,645,000	06/07/24	06/07/24	3.350	5,645,000	0.45
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	13,000,000	06/03/24	06/03/24	4.050	13,000,000	1.04
Greeneville Health & Educational Facilities Board	Variable Rate Demand Note	396649EY7	6,000,000	06/07/24	06/07/24	3.350	6,000,000	0.48
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009PV6	57,245,000	06/03/24	06/03/24	4.100	57,245,000	4.56
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	2,500,000	06/03/24	06/03/24	4.100	2,500,000	0.20
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	7,420,000	06/07/24	06/07/24	3.390	7,420,000	0.59

Information Classification: Limited Access

Hillsborough County, FL Industrial Development Authority	Variable Rate Demand Note	43233KAA2	6,605,000	06/03/24	06/03/24	4.000	6,605,000	0.53
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	11,800,000	06/07/24	06/07/24	3.580	11,800,000	0.94
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	9,700,000	06/07/24	06/07/24	3.450	9,700,000	0.77
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	30,610,000	06/07/24	06/07/24	3.300	30,610,000	2.44
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	16,250,000	06/07/24	06/07/24	3.370	16,250,000	1.29
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	11,205,000	06/07/24	06/07/24	3.300	11,205,000	0.89
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	7,600,000	06/07/24	06/07/24	3.340	7,600,000	0.61
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,410,000	06/07/24	06/07/24	3.400	6,410,000	0.51
Illinois Finance Authority	Variable Rate Demand Note	45200FZX0	900,000	06/07/24	06/07/24	3.370	900,000	0.07
Illinois Finance Authority	Variable Rate Demand Note	45204EM39	21,595,000	06/03/24	06/03/24	4.050	21,595,000	1.72
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	6,550,000	06/07/24	06/07/24	3.400	6,550,000	0.52
Indiana Finance Authority	Other Municipal Security	4550575H8	17,440,000	06/07/24	06/07/24	3.250	17,440,000	1.39
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	47,515,000	06/03/24	06/03/24	3.850	47,515,000	3.78
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	39,450,000	06/07/24	06/07/24	3.360	39,450,000	3.14
Industrial Development Authority of the City of Phoenix	Variable Rate Demand Note	71884SAC4	29,675,000	06/03/24	06/03/24	3.700	29,675,000	2.36
Los Angeles Department of Water & Power Power System Revenue	Variable Rate Demand Note	544495DV3	13,350,000	06/03/24	06/03/24	3.800	13,350,000	1.06
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AQ4	16,345,000	06/07/24	06/07/24	3.250	16,345,000	1.30
Loudoun County, VA Industrial Development Authority	Variable Rate Demand Note	545910AK7	6,965,000	06/07/24	06/07/24	3.300	6,965,000	0.55
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	54834RAB5	10,300,000	06/03/24	06/03/24	3.990	10,300,000	0.82
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	5,000,000	06/03/24	06/03/24	4.010	5,000,000	0.40
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	5,900,000	06/07/24	06/07/24	3.250	5,900,000	0.47
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586EKB6	7,350,000	06/03/24	06/03/24	4.000	7,350,000	0.59
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	17,900,000	06/03/24	06/03/24	4.000	17,900,000	1.43
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	18,000,000	06/03/24	06/07/24	4.000	18,000,000	1.43
Metropolitan Washington Airports Authority	Variable Rate Demand Note	592646N25	11,080,000	06/03/24	06/03/24	4.000	11,080,000	0.88
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	5,320,000	06/07/24	06/07/24	3.350	5,320,000	0.42
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	4,750,000	06/03/24	06/03/24	4.000	4,750,000	0.38
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABM5	3,440,000	06/03/24	06/03/24	4.000	3,440,000	0.27
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABN3	1,100,000	06/03/24	06/03/24	4.000	1,100,000	0.09
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	5,725,000	06/03/24	06/03/24	4.000	5,725,000	0.46
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACG7	2,200,000	06/03/24	06/03/24	3.900	2,200,000	0.18
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	5,000,000	06/03/24	06/03/24	4.000	5,000,000	0.40
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	15,110,000	06/03/24	06/03/24	4.000	15,110,000	1.20
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	2,800,000	06/03/24	06/03/24	4.000	2,800,000	0.22
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAW4	3,200,000	06/03/24	06/03/24	4.000	3,200,000	0.25
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	17,255,000	06/03/24	06/03/24	4.000	17,255,000	1.37
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WS1	2,700,000	06/03/24	06/03/24	3.950	2,700,000	0.22
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	06/07/24	06/07/24	3.250	10,000,000	0.80
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	3,500,000	06/03/24	06/03/24	3.950	3,500,000	0.28
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014P8	7,825,000	06/03/24	06/03/24	4.000	7,825,000	0.62
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	5,000,000	06/03/24	06/03/24	4.100	5,000,000	0.40
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635R2H9	9,420,000	06/07/24	06/07/24	3.250	9,420,000	0.75
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXK1	2,835,000	06/07/24	06/07/24	3.360	2,835,000	0.23

New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	39,725,000	06/03/24	06/03/24	3.950	39,725,000	3.16
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	4,500,000	06/03/24	06/03/24	4.050	4,500,000	0.36
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	17,500,000	06/07/24	06/07/24	3.340	17,500,000	1.39
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	9,215,000	06/03/24	06/03/24	4.050	9,215,000	0.73
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	9,745,000	06/07/24	06/07/24	3.360	9,745,000	0.78
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	3,000,000	06/07/24	06/07/24	3.310	3,000,000	0.24
New York State Energy Research & Development Authority	Variable Rate Demand Note	64984EDJ1	3,000,000	06/07/24	06/07/24	3.250	3,000,000	0.24
Ohio Higher Educational Facility Commission	Variable Rate Demand Note	67756DWX0	26,875,000	06/07/24	06/07/24	3.300	26,875,000	2.14
Pennsylvania Turnpike Commission	Variable Rate Demand Note	709225AA4	29,700,000	06/07/24	06/07/24	3.320	29,700,000	2.37
Pennsylvania Turnpike Commission	Variable Rate Demand Note	7092248P7	6,000,000	06/07/24	06/07/24	3.340	6,000,000	0.48
Permanent University Fund	Variable Rate Demand Note	9151153V9	2,815,000	06/07/24	06/07/24	3.350	2,815,000	0.22
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	5,715,000	06/07/24	06/07/24	3.340	5,715,000	0.46
Port of Tacoma, WA	Variable Rate Demand Note	735439NE7	9,400,000	06/07/24	06/07/24	3.250	9,400,000	0.75
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	540,000	06/07/24	06/07/24	3.470	540,000	0.04
State of California	Variable Rate Demand Note	13063BCD2	5,505,000	06/03/24	06/03/24	3.750	5,505,000	0.44
State of Ohio	Variable Rate Demand Note	677561LD2	5,725,000	06/03/24	06/03/24	4.100	5,725,000	0.46
State of Ohio	Variable Rate Demand Note	677561LA8	3,500,000	06/03/24	06/03/24	4.100	3,500,000	0.28
State of Ohio	Variable Rate Demand Note	6775198W3	1,745,000	06/05/24	06/07/24	3.350	1,745,000	0.14
State of Oregon	Variable Rate Demand Note	68609BNR4	6,035,000	06/07/24	06/07/24	3.300	6,035,000	0.48
State of Texas	Variable Rate Demand Note	8827236Q7	30,000	06/07/24	06/07/24	3.550	30,000	0.00
State of Texas	Variable Rate Demand Note	882724GK7	8,570,000	06/07/24	06/07/24	3.450	8,570,000	0.68
State of Texas	Variable Rate Demand Note	882721RM7	51,500,000	06/07/24	06/07/24	3.540	51,500,000	4.10
Texas Transportation Commission State Highway Fund	Variable Rate Demand Note	88283LKY1	8,500,000	06/07/24	06/07/24	3.380	8,500,000	0.68
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	18,715,000	06/03/24	06/03/24	4.150	18,715,000	1.49
University of Texas System	Variable Rate Demand Note	9151153W7	18,800,000	06/07/24	06/07/24	3.360	18,800,000	1.50
University of Texas System	Variable Rate Demand Note	915137T86	13,395,000	06/07/24	06/07/24	3.360	13,395,000	1.07
University of Texas System	Variable Rate Demand Note	915137T94	5,000,000	06/07/24	06/07/24	3.360	5,000,000	0.40
Village of Brookfield, IL	Variable Rate Demand Note	112732AA0	3,630,000	06/07/24	06/07/24	3.400	3,630,000	0.29
Virginia Small Business Financing Authority	Variable Rate Demand Note	928101AJ3	2,350,000	06/07/24	06/07/24	3.350	2,350,000	0.19
West Virginia Hospital Finance Authority	Variable Rate Demand Note	956622P65	765,000	06/07/24	06/07/24	3.340	765,000	0.06
Total			1,255,365,000				1,255,365,528	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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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.

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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

Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 04/30/2024)

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: 5 days

Weighted Average Life: 5 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	05/07/24	05/07/24	3.750	2,940,000	0.26
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,500,000	05/07/24	05/07/24	3.750	9,500,000	0.83
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PE6	4,985,000	05/07/24	05/07/24	3.750	4,985,000	0.43
Allegheny County, PA Higher Education Building Authority	Variable Rate Demand Note	01728RES4	22,950,000	05/01/24	05/01/24	3.650	22,950,000	2.00
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	05/07/24	05/07/24	3.780	9,600,000	0.84
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	05/07/24	05/07/24	3.830	14,045,000	1.22
Board of Regents of the University of Texas System	Other Municipal Security	91514SRR9	10,000,000	06/24/24	06/24/24	3.520	9,996,718	0.87
California Statewide Communities Development Authority	Variable Rate Demand Note	130795VL8	25,320,000	05/01/24	05/01/24	3.600	25,320,000	2.21
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	12,385,000	05/01/24	05/01/24	3.750	12,385,000	1.08
City of Garland TX	Other Municipal Security	36617BBB9	16,000,000	05/16/24	05/16/24	3.820	16,001,032	1.39
City of Minneapolis, MN	Variable Rate Demand Note	60374VEG4	1,700,000	05/07/24	05/07/24	3.800	1,700,000	0.15
City of Murray, UT	Variable Rate Demand Note	626853CJ2	12,595,000	05/01/24	05/01/24	3.800	12,595,000	1.10
City of New York, NY	Variable Rate Demand Note	64966LCP4	22,550,000	05/01/24	05/01/24	3.750	22,550,000	1.97
City of Philadelphia, PA	Variable Rate Demand Note	717813LJ6	32,845,000	05/07/24	05/07/24	3.730	32,845,000	2.86
City of Rochester MN	Other Municipal Security	77160EJD6	20,000,000	05/07/24	05/07/24	3.500	19,998,774	1.74
City of Valdez, AK	Variable Rate Demand Note	919061DU2	13,350,000	05/01/24	05/01/24	3.900	13,350,000	1.16
City of Valdez, AK	Variable Rate Demand Note	919061DV0	9,080,000	05/01/24	05/01/24	3.900	9,080,000	0.79
County of Clark Department of Aviation	Variable Rate Demand Note	18085PMX9	10,325,000	05/07/24	05/07/24	3.800	10,325,000	0.90
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	14,350,000	05/01/24	05/01/24	3.650	14,350,000	1.25
County of Montgomery, OH	Variable Rate Demand Note	613520LQ6	4,350,000	05/01/24	05/01/24	3.850	4,350,000	0.38
Delaware Valley Regional Finance Authority	Variable Rate Demand Note	246579KW5	19,585,000	05/07/24	05/07/24	3.780	19,585,000	1.71
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	05/07/24	05/07/24	3.810	11,000,000	0.96
Douglas County, NE Hospital Authority No. 2	Variable Rate Demand Note	259230KT6	13,810,000	05/01/24	05/01/24	3.800	13,810,000	1.20
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	4,305,000	05/07/24	05/07/24	3.700	4,305,000	0.37
Florida Keys Aqueduct Authority	Variable Rate Demand Note	340765HC3	5,645,000	05/07/24	05/07/24	3.800	5,645,000	0.49
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	6,000,000	05/01/24	05/01/24	3.700	6,000,000	0.52
Greeneville Health & Educational Facilities Board	Variable Rate Demand Note	396649EY7	4,150,000	05/07/24	05/07/24	3.700	4,150,000	0.36
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009PV6	36,855,000	05/01/24	05/01/24	3.750	36,855,000	3.21
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	2,500,000	05/01/24	05/01/24	3.750	2,500,000	0.22
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	7,420,000	05/07/24	05/07/24	3.800	7,420,000	0.65

Information Classification: Limited Access

Hillsborough County, FL Industrial Development Authority	Variable Rate Demand Note	43233KAA2	4,955,000	05/01/24	05/01/24	3.750	4,955,000	0.43
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	11,800,000	05/07/24	05/07/24	3.580	11,800,000	1.03
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	9,700,000	05/07/24	05/07/24	3.750	9,700,000	0.85
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	30,610,000	05/07/24	05/07/24	3.700	30,610,000	2.67
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	16,250,000	05/07/24	05/07/24	3.770	16,250,000	1.42
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	11,205,000	05/07/24	05/07/24	3.700	11,205,000	0.98
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	7,600,000	05/07/24	05/07/24	3.780	7,600,000	0.66
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,410,000	05/07/24	05/07/24	3.830	6,410,000	0.56
Illinois Finance Authority	Variable Rate Demand Note	45200FZX0	900,000	05/07/24	05/07/24	3.770	900,000	0.08
Illinois Finance Authority	Variable Rate Demand Note	45204EM54	8,650,000	05/01/24	05/01/24	3.650	8,650,000	0.75
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	6,550,000	05/07/24	05/07/24	3.830	6,550,000	0.57
Indiana Finance Authority	Other Municipal Security	4550575H8	17,440,000	05/07/24	05/07/24	3.750	17,440,000	1.52
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	47,515,000	05/01/24	05/01/24	3.800	47,515,000	4.14
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	39,450,000	05/07/24	05/07/24	3.750	39,450,000	3.44
Industrial Development Authority of the City of Phoenix	Variable Rate Demand Note	71884SAC4	5,800,000	05/01/24	05/01/24	3.850	5,800,000	0.51
Los Angeles Department of Water & Power Power System Revenue	Variable Rate Demand Note	544495DV3	14,550,000	05/01/24	05/01/24	3.650	14,550,000	1.27
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AQ4	16,345,000	05/07/24	05/07/24	3.680	16,345,000	1.42
Loudoun County, VA Industrial Development Authority	Variable Rate Demand Note	545910AK7	6,965,000	05/07/24	05/07/24	3.800	6,965,000	0.61
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	54834RAB5	10,300,000	05/01/24	05/01/24	3.820	10,300,000	0.90
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	5,000,000	05/01/24	05/01/24	3.840	5,000,000	0.44
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	5,900,000	05/07/24	05/07/24	3.680	5,900,000	0.51
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586EKB6	7,350,000	05/01/24	05/01/24	3.750	7,350,000	0.64
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	9,260,000	05/01/24	05/01/24	3.750	9,260,000	0.81
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	19,570,000	05/01/24	05/07/24	3.850	19,570,000	1.71
Metropolitan Washington Airports Authority	Variable Rate Demand Note	592646N25	4,600,000	05/01/24	05/01/24	3.750	4,600,000	0.40
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	5,320,000	05/07/24	05/07/24	3.700	5,320,000	0.46
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	4,750,000	05/01/24	05/01/24	3.950	4,750,000	0.41
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABM5	3,440,000	05/01/24	05/01/24	3.950	3,440,000	0.30
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABN3	1,100,000	05/01/24	05/01/24	3.950	1,100,000	0.10
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	5,125,000	05/01/24	05/01/24	3.950	5,125,000	0.45
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	5,000,000	05/01/24	05/01/24	3.950	5,000,000	0.44
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	15,110,000	05/01/24	05/01/24	3.950	15,110,000	1.32
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	2,800,000	05/01/24	05/01/24	3.950	2,800,000	0.24
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAW4	3,200,000	05/01/24	05/01/24	3.950	3,200,000	0.28
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	14,350,000	05/01/24	05/01/24	3.950	14,350,000	1.25
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WS1	2,700,000	05/01/24	05/01/24	3.650	2,700,000	0.24
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	05/07/24	05/07/24	3.700	10,000,000	0.87
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	3,500,000	05/01/24	05/01/24	3.650	3,500,000	0.30
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014P8	1,725,000	05/01/24	05/01/24	3.950	1,725,000	0.15
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	5,000,000	05/01/24	05/01/24	3.700	5,000,000	0.44
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635R2H9	9,615,000	05/07/24	05/07/24	3.750	9,615,000	0.84
Mobile County, AL Industrial Development Authority	Variable Rate Demand Note	60733PAB8	1,160,000	05/01/24	05/01/24	3.800	1,160,000	0.10
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXK1	2,835,000	05/07/24	05/07/24	3.780	2,835,000	0.25

New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	36,725,000	05/01/24	05/01/24	3.850	36,725,000	3.20
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	17,500,000	05/07/24	05/07/24	3.750	17,500,000	1.53
New York City Water & Sewer System	Variable Rate Demand Note	64972FPK6	13,845,000	05/07/24	05/07/24	3.770	13,845,000	1.21
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	37,510,000	05/01/24	05/01/24	3.850	37,510,000	3.27
New York Power Authority	Other Municipal Security	64989ME73	7,000,000	05/09/24	05/09/24	3.700	6,999,724	0.61
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	9,745,000	05/07/24	05/07/24	3.770	9,745,000	0.85
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	3,000,000	05/07/24	05/07/24	3.770	3,000,000	0.26
New York State Energy Research & Development Authority	Variable Rate Demand Note	64984EDJ1	3,000,000	05/07/24	05/07/24	3.750	3,000,000	0.26
Ohio Higher Educational Facility Commission	Variable Rate Demand Note	67756DWX0	26,875,000	05/07/24	05/07/24	3.750	26,875,000	2.34
Pennsylvania Turnpike Commission	Variable Rate Demand Note	709225AA4	29,700,000	05/07/24	05/07/24	3.730	29,700,000	2.59
Pennsylvania Turnpike Commission	Variable Rate Demand Note	7092248P7	6,000,000	05/07/24	05/07/24	3.800	6,000,000	0.52
Permanent University Fund	Variable Rate Demand Note	9151153V9	2,815,000	05/07/24	05/07/24	3.700	2,815,000	0.25
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	5,715,000	05/07/24	05/07/24	3.780	5,715,000	0.50
Port of Tacoma, WA	Variable Rate Demand Note	735439NE7	9,400,000	05/07/24	05/07/24	3.750	9,400,000	0.82
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	540,000	05/07/24	05/07/24	3.930	540,000	0.05
State of California	Variable Rate Demand Note	13063A5X8	4,500,000	05/01/24	05/01/24	3.600	4,500,000	0.39
State of Ohio	Variable Rate Demand Note	677561LD2	5,725,000	05/01/24	05/01/24	3.700	5,725,000	0.50
State of Ohio	Variable Rate Demand Note	6775198W3	1,745,000	05/01/24	05/07/24	3.700	1,745,000	0.15
State of Oregon	Variable Rate Demand Note	68609BNR4	6,035,000	05/07/24	05/07/24	3.800	6,035,000	0.53
State of Texas	Variable Rate Demand Note	8827236Q7	30,000	05/07/24	05/07/24	3.950	30,000	0.00
State of Texas	Variable Rate Demand Note	882724GK7	8,570,000	05/07/24	05/07/24	3.900	8,570,000	0.75
State of Texas	Variable Rate Demand Note	882721RM7	46,500,000	05/07/24	05/07/24	3.540	46,500,000	4.05
Texas Transportation Commission State Highway Fund	Variable Rate Demand Note	88283LKY1	8,500,000	05/07/24	05/07/24	3.790	8,500,000	0.74
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	5,000,000	05/01/24	05/01/24	3.750	5,000,000	0.44
University of Texas System	Variable Rate Demand Note	9151153W7	18,800,000	05/07/24	05/07/24	3.750	18,800,000	1.64
University of Texas System	Variable Rate Demand Note	915137T60	2,295,000	05/07/24	05/07/24	3.750	2,295,000	0.20
University of Texas System	Variable Rate Demand Note	915137T86	13,395,000	05/07/24	05/07/24	3.770	13,395,000	1.17
University of Texas System	Variable Rate Demand Note	915137T94	5,000,000	05/07/24	05/07/24	3.770	5,000,000	0.44
Village of Brookfield, IL	Variable Rate Demand Note	112732AA0	3,630,000	05/07/24	05/07/24	3.750	3,630,000	0.32
Virginia Small Business Financing Authority	Variable Rate Demand Note	928101AJ3	2,350,000	05/07/24	05/07/24	3.850	2,350,000	0.20
West Virginia Hospital Finance Authority	Variable Rate Demand Note	956622P65	765,000	05/07/24	05/07/24	3.780	765,000	0.07
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	3,150,000	05/01/24	05/01/24	3.850	3,150,000	0.27
Total			1,146,905,000				1,146,901,248	100.00

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***% of Total**
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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
Greeneville 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
Total			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).

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