

Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 01/31/2024)

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	02/07/24	02/07/24	4.800	2,940,000	0.26
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,500,000	02/07/24	02/07/24	4.800	9,500,000	0.84
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PE6	4,985,000	02/07/24	02/07/24	4.800	4,985,000	0.44
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	02/07/24	02/07/24	4.520	9,600,000	0.85
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	02/07/24	02/07/24	4.590	14,045,000	1.25
Arizona Health Facilities Authority	Variable Rate Demand Note	040507QB4	17,500,000	02/01/24	02/01/24	2.950	17,500,000	1.56
Arizona Industrial Development Authority	Variable Rate Demand Note	04052EAC2	4,000,000	02/01/24	02/01/24	2.950	4,000,000	0.36
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	4,000,000	02/01/24	02/01/24	3.150	4,000,000	0.36
City of Garland TX	Other Municipal Security	36617BAY0	16,000,000	03/07/24	03/07/24	3.310	15,995,962	1.42
City of Minneapolis, MN	Variable Rate Demand Note	60374VEG4	1,700,000	02/07/24	02/07/24	3.550	1,700,000	0.15
City of Murray, UT	Variable Rate Demand Note	626853CH6	1,000,000	02/01/24	02/01/24	2.950	1,000,000	0.09
City of Murray, UT	Variable Rate Demand Note	626853CJ2	9,245,000	02/01/24	02/01/24	2.850	9,245,000	0.82
City of New York, NY	Variable Rate Demand Note	64966HCH1	8,400,000	02/07/24	02/07/24	3.870	8,400,000	0.75
City of New York, NY	Variable Rate Demand Note	64966LCP4	19,025,000	02/01/24	02/01/24	3.150	19,025,000	1.69
City of Philadelphia, PA	Variable Rate Demand Note	717813LJ6	32,845,000	02/07/24	02/07/24	4.500	32,845,000	2.92
City of Rochester MN	Other Municipal Security	77160EJC8	20,000,000	03/05/24	03/05/24	3.300	19,995,232	1.78
County of Clark Department of Aviation	Variable Rate Demand Note	18085PMX9	10,325,000	02/07/24	02/07/24	4.000	10,325,000	0.92
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	42,785,000	02/01/24	02/01/24	3.000	42,785,000	3.80
Delaware State Economic Development Authority	Variable Rate Demand Note	246387MJ0	1,125,000	02/07/24	02/07/24	4.520	1,125,000	0.10
Delaware Valley Regional Finance Authority	Variable Rate Demand Note	246579KW5	19,585,000	02/07/24	02/07/24	3.750	19,585,000	1.74
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	02/07/24	02/07/24	4.600	11,000,000	0.98
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	4,305,000	02/07/24	02/07/24	4.650	4,305,000	0.38
Florida Keys Aqueduct Authority	Variable Rate Demand Note	340765HC3	5,645,000	02/07/24	02/07/24	3.750	5,645,000	0.50
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	21,700,000	02/01/24	02/01/24	2.950	21,700,000	1.93
Greeneville Health & Educational Facilities Board	Variable Rate Demand Note	396649EY7	4,150,000	02/07/24	02/07/24	4.500	4,150,000	0.37
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009PV6	42,825,000	02/01/24	02/01/24	3.100	42,825,000	3.81
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	9,255,000	02/01/24	02/01/24	3.100	9,255,000	0.82
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	7,645,000	02/07/24	02/07/24	4.580	7,645,000	0.68
Hillsborough County, FL Industrial Development Authority	Variable Rate Demand Note	43233KAA2	2,050,000	02/01/24	02/01/24	3.150	2,050,000	0.18
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	12,100,000	02/07/24	02/07/24	3.260	12,100,000	1.08

Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	14,700,000	02/07/24	02/07/24	3.900	14,700,000	1.31
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	30,610,000	02/07/24	02/07/24	4.620	30,610,000	2.72
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	8,050,000	02/07/24	02/07/24	4.400	8,050,000	0.72
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	16,250,000	02/07/24	02/07/24	4.560	16,250,000	1.45
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	11,205,000	02/07/24	02/07/24	4.620	11,205,000	1.00
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	7,600,000	02/07/24	02/07/24	4.520	7,600,000	0.68
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,575,000	02/07/24	02/07/24	4.590	6,575,000	0.58
Illinois Finance Authority	Variable Rate Demand Note	45200FZX0	900,000	02/07/24	02/07/24	4.560	900,000	0.08
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	6,550,000	02/07/24	02/07/24	4.590	6,550,000	0.58
Indiana Finance Authority	Other Municipal Security	4550575H8	17,440,000	02/07/24	02/07/24	3.800	17,440,000	1.55
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	47,515,000	02/01/24	02/01/24	3.100	47,515,000	4.22
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	39,450,000	02/07/24	02/07/24	4.560	39,450,000	3.51
Industrial Development Authority of the City of Phoenix	Variable Rate Demand Note	71884SAC4	29,725,000	02/01/24	02/01/24	3.100	29,725,000	2.64
Loudoun County, VA Industrial Development Authority	Variable Rate Demand Note	545910AK7	6,965,000	02/07/24	02/07/24	3.910	6,965,000	0.62
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	54834RAB5	10,300,000	02/01/24	02/01/24	3.200	10,300,000	0.92
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	12,000,000	02/01/24	02/01/24	3.250	12,000,000	1.07
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	5,000,000	02/01/24	02/01/24	3.250	5,000,000	0.44
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	5,900,000	02/07/24	02/07/24	3.910	5,900,000	0.52
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586EKB6	2,650,000	02/01/24	02/01/24	3.050	2,650,000	0.24
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	5,355,000	02/01/24	02/01/24	3.150	5,355,000	0.48
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	12,250,000	02/01/24	02/07/24	3.200	12,250,000	1.09
Metropolitan Washington Airports Authority	Variable Rate Demand Note	592646N25	550,000	02/01/24	02/01/24	3.150	550,000	0.05
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	5,320,000	02/07/24	02/07/24	4.450	5,320,000	0.47
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	3,150,000	02/01/24	02/01/24	3.150	3,150,000	0.28
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABS2	1,845,000	02/07/24	02/07/24	3.700	1,845,000	0.16
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABK9	465,000	02/01/24	02/01/24	3.150	465,000	0.04
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABN3	250,000	02/01/24	02/01/24	3.150	250,000	0.02
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	7,700,000	02/01/24	02/01/24	3.150	7,700,000	0.68
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	11,700,000	02/01/24	02/01/24	3.150	11,700,000	1.04
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	14,395,000	02/01/24	02/01/24	3.150	14,395,000	1.28
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	5,235,000	02/01/24	02/01/24	3.150	5,235,000	0.47
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABR4	600,000	02/07/24	02/07/24	3.700	600,000	0.05
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAW4	5,420,000	02/01/24	02/01/24	3.150	5,420,000	0.48
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	5,450,000	02/01/24	02/01/24	3.150	5,450,000	0.48
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WS1	2,200,000	02/01/24	02/01/24	3.000	2,200,000	0.20
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	02/07/24	02/07/24	3.830	10,000,000	0.89
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	4,285,000	02/01/24	02/01/24	3.000	4,285,000	0.38
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635R2H9	9,615,000	02/07/24	02/07/24	4.500	9,615,000	0.86
Mobile County, AL Industrial Development Authority	Variable Rate Demand Note	60733PAB8	1,160,000	02/01/24	02/01/24	3.200	1,160,000	0.10
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXX1	2,835,000	02/07/24	02/07/24	4.650	2,835,000	0.25
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGW4	6,750,000	02/01/24	02/01/24	3.150	6,750,000	0.60
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	25,885,000	02/01/24	02/01/24	3.200	25,885,000	2.30
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	22,500,000	02/07/24	02/07/24	4.530	22,500,000	2.00

New York City Water & Sewer System	Variable Rate Demand Note	64972FPK6	13,845,000	02/07/24	02/07/24	4.700	13,845,000	1.23
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	31,820,000	02/01/24	02/01/24	3.150	31,820,000	2.83
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	5,275,000	02/01/24	02/01/24	3.100	5,275,000	0.47
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	9,745,000	02/07/24	02/07/24	4.350	9,745,000	0.87
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	3,000,000	02/07/24	02/07/24	4.650	3,000,000	0.27
New York State Energy Research & Development Authority	Variable Rate Demand Note	64984EDJ1	3,000,000	02/07/24	02/07/24	3.850	3,000,000	0.27
New York State Power Authority	Other Municipal Security	64989ME57	7,000,000	03/07/24	03/07/24	3.670	7,000,552	0.62
Ohio Higher Educational Facility Commission	Variable Rate Demand Note	67756DWX0	26,875,000	02/07/24	02/07/24	3.600	26,875,000	2.39
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	10,875,000	02/07/24	02/07/24	4.300	10,875,000	0.97
Pennsylvania Turnpike Commission	Variable Rate Demand Note	709225AA4	29,700,000	02/07/24	02/07/24	4.500	29,700,000	2.64
Pennsylvania Turnpike Commission	Variable Rate Demand Note	7092248P7	6,000,000	02/07/24	02/07/24	4.700	6,000,000	0.53
Permanent University Fund	Variable Rate Demand Note	9151153V9	2,815,000	02/07/24	02/07/24	4.400	2,815,000	0.25
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	5,715,000	02/07/24	02/07/24	4.650	5,715,000	0.51
Port of Tacoma, WA	Variable Rate Demand Note	735439NE7	9,400,000	02/07/24	02/07/24	3.780	9,400,000	0.84
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	635,000	02/07/24	02/07/24	3.850	635,000	0.06
State of Ohio	Variable Rate Demand Note	677520YJ1	3,540,000	02/07/24	02/07/24	3.700	3,540,000	0.31
State of Ohio	Variable Rate Demand Note	677561LD2	11,500,000	02/01/24	02/01/24	3.400	11,500,000	1.02
State of Ohio	Variable Rate Demand Note	6775198W3	3,240,000	02/07/24	02/07/24	3.400	3,240,000	0.29
State of Oregon	Variable Rate Demand Note	68609BNR4	6,035,000	02/07/24	02/07/24	3.900	6,035,000	0.54
State of Texas	Variable Rate Demand Note	8827236Q7	515,000	02/07/24	02/07/24	3.800	515,000	0.05
State of Texas	Variable Rate Demand Note	882724LX3	6,485,000	02/07/24	02/07/24	3.550	6,485,000	0.58
State of Texas	Variable Rate Demand Note	882724GK7	8,570,000	02/07/24	02/07/24	3.900	8,570,000	0.76
State of Texas	Variable Rate Demand Note	882721RM7	26,850,000	02/07/24	02/07/24	3.290	26,850,000	2.39
Texas Transportation Commission State Highway Fund	Variable Rate Demand Note	88283LKY1	8,500,000	02/07/24	02/07/24	4.560	8,500,000	0.76
University of Texas System (The)	Other Municipal Security	91514SQV1	10,000,000	03/07/24	03/07/24	3.650	10,000,843	0.89
University of Texas System	Variable Rate Demand Note	9151153W7	18,800,000	02/07/24	02/07/24	4.530	18,800,000	1.67
University of Texas System	Variable Rate Demand Note	915137T60	2,295,000	02/07/24	02/07/24	4.530	2,295,000	0.20
University of Texas System	Variable Rate Demand Note	915137T86	13,395,000	02/07/24	02/07/24	4.450	13,395,000	1.19
University of Texas System	Variable Rate Demand Note	915137T94	5,000,000	02/07/24	02/07/24	4.450	5,000,000	0.44
University of Washington	Other Municipal Security	91523RGY7	5,000,000	03/07/24	03/07/24	3.450	4,999,465	0.44
Village of Brookfield, IL	Variable Rate Demand Note	112732AA0	3,630,000	02/07/24	02/07/24	4.500	3,630,000	0.32
Virginia Small Business Financing Authority	Variable Rate Demand Note	928101AJ3	2,350,000	02/07/24	02/07/24	4.500	2,350,000	0.21
West Virginia Hospital Finance Authority	Variable Rate Demand Note	956622P65	765,000	02/07/24	02/07/24	4.520	765,000	0.07
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	8,900,000	02/01/24	02/01/24	3.200	8,900,000	0.79
Total			1,124,650,000				1,124,642,054	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

Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 12/31/2023)

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

Weighted Average Maturity: 7 days

Weighted Average Life: 7 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PC0	2,940,000	01/05/24	01/05/24	3.860	2,940,000	0.25
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,500,000	01/05/24	01/05/24	3.860	9,500,000	0.81
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PE6	4,985,000	01/05/24	01/05/24	3.860	4,985,000	0.42
Allegheny County, PA Higher Education Building Authority	Variable Rate Demand Note	01728RES4	5,200,000	01/02/24	01/02/24	4.150	5,200,000	0.44
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	01/05/24	01/05/24	3.830	9,600,000	0.82
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	01/05/24	01/05/24	3.900	14,045,000	1.19
Arizona Health Facilities Authority	Variable Rate Demand Note	040507QB4	25,610,000	01/02/24	01/02/24	4.050	25,610,000	2.18
Arizona Industrial Development Authority	Variable Rate Demand Note	04052EAC2	4,000,000	01/02/24	01/02/24	4.050	4,000,000	0.34
Board of Regents of the University of Texas System	Other Municipal Security	91514SPF7	1,800,000	01/04/24	01/04/24	3.750	1,799,990	0.15
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	1,400,000	01/02/24	01/02/24	4.000	1,400,000	0.12
City of Garland TX	Other Municipal Security	36617BAW4	16,000,000	01/09/24	01/09/24	3.700	15,999,832	1.36
City of Irvine, CA	Variable Rate Demand Note	46360RHS9	4,200,000	01/02/24	01/02/24	3.400	4,200,000	0.36
City of Minneapolis, MN	Variable Rate Demand Note	60374VEG4	1,700,000	01/05/24	01/05/24	4.250	1,700,000	0.14
City of Murray, UT	Variable Rate Demand Note	626853CJ2	8,295,000	01/02/24	01/02/24	3.900	8,295,000	0.70
City of New York, NY	Variable Rate Demand Note	64966HCH1	8,400,000	01/05/24	01/05/24	3.780	8,400,000	0.71
City of New York, NY	Variable Rate Demand Note	64966LCP4	15,475,000	01/02/24	01/02/24	4.000	15,475,000	1.31
City of Philadelphia, PA	Variable Rate Demand Note	717813LJ6	32,845,000	01/05/24	01/05/24	3.750	32,845,000	2.79
City of Rochester MN	Other Municipal Security	77160EJA2	20,000,000	01/09/24	01/09/24	3.800	20,000,184	1.70
Colorado Health Facilities Authority	Variable Rate Demand Note	19648FPU2	5,000,000	01/05/24	01/05/24	3.900	5,000,000	0.42
Colorado Health Facilities Authority	Variable Rate Demand Note	19648FPT5	19,780,000	01/02/24	01/02/24	4.050	19,780,000	1.68
County of Clark Department of Aviation	Variable Rate Demand Note	18085PMX9	10,325,000	01/05/24	01/05/24	3.850	10,325,000	0.88
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	41,085,000	01/02/24	01/02/24	4.050	41,085,000	3.49
Delaware State Economic Development Authority	Variable Rate Demand Note	246387MJ0	1,125,000	01/05/24	01/05/24	3.850	1,125,000	0.10
Delaware Valley Regional Finance Authority	Variable Rate Demand Note	246579KW5	19,585,000	01/05/24	01/05/24	3.830	19,585,000	1.66
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	01/05/24	01/05/24	3.900	11,000,000	0.93
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	4,305,000	01/05/24	01/05/24	3.900	4,305,000	0.37
Florida Keys Aqueduct Authority	Variable Rate Demand Note	340765HC3	5,645,000	01/05/24	01/05/24	3.700	5,645,000	0.48
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	20,700,000	01/02/24	01/02/24	4.050	20,700,000	1.76
Greenville Health & Educational Facilities Board	Variable Rate Demand Note	396649EY7	4,150,000	01/05/24	01/05/24	3.800	4,150,000	0.35
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009PV6	41,400,000	01/02/24	01/02/24	4.100	41,400,000	3.52
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	9,255,000	01/02/24	01/02/24	4.100	9,255,000	0.79

Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	7,645,000	01/05/24	01/05/24	3.900	7,645,000	0.65
Hillsborough County, FL Industrial Development Authority	Variable Rate Demand Note	43233KAA2	2,050,000	01/02/24	01/02/24	4.000	2,050,000	0.17
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	12,100,000	01/05/24	01/05/24	3.860	12,100,000	1.03
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	14,700,000	01/05/24	01/05/24	4.000	14,700,000	1.25
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	30,610,000	01/05/24	01/05/24	3.880	30,610,000	2.60
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	8,050,000	01/05/24	01/05/24	3.900	8,050,000	0.68
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	15,800,000	01/05/24	01/05/24	3.870	15,800,000	1.34
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	11,205,000	01/05/24	01/05/24	3.880	11,205,000	0.95
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	7,600,000	01/05/24	01/05/24	3.830	7,600,000	0.65
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,575,000	01/05/24	01/05/24	3.900	6,575,000	0.56
Illinois Finance Authority	Variable Rate Demand Note	45200FZX0	900,000	01/05/24	01/05/24	3.870	900,000	0.08
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	6,550,000	01/05/24	01/05/24	3.900	6,550,000	0.56
Indiana Finance Authority	Other Municipal Security	4550575H8	17,440,000	01/05/24	01/05/24	3.800	17,440,000	1.48
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	47,515,000	01/02/24	01/02/24	3.900	47,515,000	4.04
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	39,450,000	01/05/24	01/05/24	3.790	39,450,000	3.35
Industrial Development Authority of the City of Phoenix	Variable Rate Demand Note	71884SAC4	26,650,000	01/02/24	01/02/24	3.950	26,650,000	2.26
Irvine Ranch Water District	Variable Rate Demand Note	4636324K2	4,300,000	01/02/24	01/02/24	3.290	4,300,000	0.37
Irvine, CA Ranch Water District	Variable Rate Demand Note	4636324H9	2,300,000	01/02/24	01/02/24	3.400	2,300,000	0.20
Los Angeles Department of Water & Power Power System Revenue	Variable Rate Demand Note	544495DV3	2,250,000	01/02/24	01/02/24	3.850	2,250,000	0.19
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AQ4	5,000,000	01/05/24	01/05/24	3.750	5,000,000	0.42
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	13,500,000	01/05/24	01/05/24	3.730	13,500,000	1.15
Loudoun County, VA Industrial Development Authority	Variable Rate Demand Note	545910AK7	6,965,000	01/05/24	01/05/24	3.810	6,965,000	0.59
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	54834RAB5	6,000,000	01/02/24	01/02/24	3.950	6,000,000	0.51
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	5,000,000	01/02/24	01/02/24	4.000	5,000,000	0.42
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	5,000,000	01/02/24	01/02/24	4.000	5,000,000	0.42
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	5,900,000	01/05/24	01/05/24	3.810	5,900,000	0.50
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586EKB6	2,650,000	01/02/24	01/02/24	4.000	2,650,000	0.23
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	4,095,000	01/02/24	01/02/24	4.000	4,095,000	0.35
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	2,000,000	01/02/24	01/05/24	4.100	2,000,000	0.17
Metropolitan Washington Airports Authority	Variable Rate Demand Note	592646N25	550,000	01/02/24	01/02/24	4.000	550,000	0.05
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	5,800,000	01/05/24	01/05/24	3.850	5,800,000	0.49
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	3,150,000	01/02/24	01/02/24	3.950	3,150,000	0.27
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABM5	1,900,000	01/02/24	01/02/24	3.950	1,900,000	0.16
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABS2	1,845,000	01/05/24	01/05/24	3.800	1,845,000	0.16
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABK9	1,715,000	01/02/24	01/02/24	3.950	1,715,000	0.15
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABN3	1,095,000	01/02/24	01/02/24	3.950	1,095,000	0.09
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	5,200,000	01/02/24	01/02/24	3.950	5,200,000	0.44
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	11,700,000	01/02/24	01/02/24	3.950	11,700,000	0.99
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	14,395,000	01/02/24	01/02/24	3.950	14,395,000	1.22
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	5,235,000	01/02/24	01/02/24	3.950	5,235,000	0.44
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABR4	600,000	01/05/24	01/05/24	3.800	600,000	0.05
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAW4	5,420,000	01/02/24	01/02/24	3.950	5,420,000	0.46
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABP8	625,000	01/02/24	01/02/24	3.950	625,000	0.05

Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	3,265,000	01/02/24	01/02/24	3.950	3,265,000	0.28
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WS1	2,200,000	01/02/24	01/02/24	4.100	2,200,000	0.19
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	01/05/24	01/05/24	3.800	10,000,000	0.85
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	4,285,000	01/02/24	01/02/24	4.100	4,285,000	0.36
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635R2H9	9,615,000	01/05/24	01/05/24	3.900	9,615,000	0.82
Mobile County, AL Industrial Development Authority	Variable Rate Demand Note	60733PAB8	1,160,000	01/02/24	01/02/24	3.950	1,160,000	0.10
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXK1	2,865,000	01/05/24	01/05/24	3.840	2,865,000	0.24
New Jersey Health Care Facilities Financing Authority	Variable Rate Demand Note	64579FYJ6	10,000,000	01/02/24	01/02/24	3.700	10,000,000	0.85
New York City Health & Hospitals Corporation,NY,Health System Ser 2008 C	Variable Rate Demand Note	649674GS1	2,060,000	01/05/24	01/05/24	3.810	2,060,000	0.17
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGW4	6,750,000	01/02/24	01/02/24	4.080	6,750,000	0.57
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	25,285,000	01/02/24	01/02/24	4.050	25,285,000	2.15
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	22,500,000	01/05/24	01/05/24	3.850	22,500,000	1.91
New York City Water & Sewer System	Variable Rate Demand Note	64972FPK6	13,845,000	01/05/24	01/05/24	3.750	13,845,000	1.18
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	30,500,000	01/02/24	01/02/24	4.000	30,500,000	2.59
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	2,375,000	01/02/24	01/02/24	4.100	2,375,000	0.20
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	9,745,000	01/05/24	01/05/24	3.850	9,745,000	0.83
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	3,000,000	01/05/24	01/05/24	3.750	3,000,000	0.25
New York State Energy Research & Development Authority	Variable Rate Demand Note	64984EDJ1	3,000,000	01/05/24	01/05/24	3.750	3,000,000	0.25
New York State Power Authority	Other Municipal Security	64989ME57	7,000,000	03/07/24	03/07/24	3.670	6,999,894	0.59
Ohio Higher Educational Facility Commission	Other Municipal Security	67756FFB2	895,000	01/18/24	01/18/24	3.700	894,984	0.08
Ohio Higher Educational Facility Commission	Other Municipal Security	67756GB81	5,000,000	01/18/24	01/18/24	3.700	4,999,913	0.42
Ohio Higher Educational Facility Commission	Variable Rate Demand Note	67756DWX0	26,875,000	01/05/24	01/05/24	3.750	26,875,000	2.28
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	11,480,000	01/05/24	01/05/24	3.750	11,480,000	0.98
Pennsylvania Turnpike Commission	Variable Rate Demand Note	709225AA4	29,700,000	01/05/24	01/05/24	3.750	29,700,000	2.52
Pennsylvania Turnpike Commission	Variable Rate Demand Note	7092248P7	6,000,000	01/05/24	01/05/24	3.750	6,000,000	0.51
Permanent University Fund	Variable Rate Demand Note	9151153V9	2,815,000	01/05/24	01/05/24	3.710	2,815,000	0.24
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	5,715,000	01/05/24	01/05/24	3.750	5,715,000	0.49
Port of Tacoma, WA	Variable Rate Demand Note	735439NE7	9,400,000	01/05/24	01/05/24	3.800	9,400,000	0.80
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	635,000	01/05/24	01/05/24	3.960	635,000	0.05
State of California	Variable Rate Demand Note	13063A5X8	5,750,000	01/02/24	01/02/24	3.700	5,750,000	0.49
State of Ohio	Variable Rate Demand Note	677520YJ1	3,540,000	01/03/24	01/05/24	3.650	3,540,000	0.30
State of Ohio	Variable Rate Demand Note	677561LD2	11,500,000	01/02/24	01/02/24	3.850	11,500,000	0.98
State of Ohio	Variable Rate Demand Note	6775198W3	3,240,000	01/05/24	01/05/24	3.850	3,240,000	0.28
State of Oregon	Variable Rate Demand Note	68609BNR4	6,035,000	01/05/24	01/05/24	3.750	6,035,000	0.51
State of Texas	Variable Rate Demand Note	8827236Q7	515,000	01/05/24	01/05/24	3.800	515,000	0.04
State of Texas	Variable Rate Demand Note	882724LX3	6,485,000	01/05/24	01/05/24	4.300	6,485,000	0.55
State of Texas	Variable Rate Demand Note	882724GK7	8,570,000	01/05/24	01/05/24	3.850	8,570,000	0.73
State of Texas	Variable Rate Demand Note	882721RM7	26,850,000	01/05/24	01/05/24	3.950	26,850,000	2.28
Texas Transportation Commission State Highway Fund	Variable Rate Demand Note	88283LK Y1	8,500,000	01/05/24	01/05/24	3.890	8,500,000	0.72
University of Texas System (The)	Other Municipal Security	91514SQV1	10,000,000	03/07/24	03/07/24	3.650	9,999,952	0.85
University of Texas System	Variable Rate Demand Note	9151153W7	18,800,000	01/05/24	01/05/24	3.750	18,800,000	1.60
University of Texas System	Variable Rate Demand Note	915137T60	2,295,000	01/05/24	01/05/24	3.750	2,295,000	0.19
University of Texas System	Variable Rate Demand Note	915137T86	13,395,000	01/05/24	01/05/24	3.900	13,395,000	1.14

University of Texas System	Variable Rate Demand Note	915137T94	5,000,000	01/05/24	01/05/24	3.900	5,000,000	0.42
University of Washington	Other Municipal Security	91523RGU5	5,000,000	01/04/24	01/04/24	3.800	4,999,973	0.42
Village of Brookfield, IL	Variable Rate Demand Note	112732AA0	3,630,000	01/05/24	01/05/24	3.850	3,630,000	0.31
Virginia Small Business Financing Authority	Variable Rate Demand Note	928101AJ3	2,350,000	01/05/24	01/05/24	3.900	2,350,000	0.20
West Virginia Hospital Finance Authority	Variable Rate Demand Note	956622P65	765,000	01/05/24	01/05/24	3.830	765,000	0.07
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	8,900,000	01/02/24	01/02/24	4.100	8,900,000	0.76
Total			1,177,465,000				1,177,464,722	100.00

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.

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

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

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

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

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

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

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

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

***% of Total**

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

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Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 11/30/2023)

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

Weighted Average Maturity: 7 days

Weighted Average Life: 7 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PC0	2,940,000	12/07/23	12/07/23	3.350	2,940,000	0.26
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,500,000	12/07/23	12/07/23	3.350	9,500,000	0.84
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PE6	4,985,000	12/07/23	12/07/23	3.350	4,985,000	0.44
Allegheny County, PA Higher Education Building Authority	Variable Rate Demand Note	01728RES4	3,350,000	12/01/23	12/01/23	3.390	3,350,000	0.30
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	12/07/23	12/07/23	3.250	9,600,000	0.85
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	12/07/23	12/07/23	3.300	14,045,000	1.25
Arizona Health Facilities Authority	Variable Rate Demand Note	040507QB4	25,610,000	12/01/23	12/01/23	3.200	25,610,000	2.27
Arizona Industrial Development Authority	Variable Rate Demand Note	04052EAC2	4,000,000	12/01/23	12/01/23	3.200	4,000,000	0.36
Board of Regents of the University of Texas System	Other Municipal Security	91514SPF7	1,800,000	01/04/24	01/04/24	3.750	1,800,049	0.16
Board of Regents of the University of Texas System	Other Municipal Security	91514SPW0	10,000,000	12/21/23	12/21/23	3.780	10,001,675	0.89
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	1,950,000	12/01/23	12/01/23	3.200	1,950,000	0.17
City of Garland TX	Other Municipal Security	36617BAW4	16,000,000	01/09/24	01/09/24	3.700	16,000,459	1.42
City of Minneapolis, MN	Variable Rate Demand Note	60374VEG4	1,700,000	12/07/23	12/07/23	3.250	1,700,000	0.15
City of Murray, UT	Variable Rate Demand Note	626853CJ2	8,295,000	12/01/23	12/01/23	3.350	8,295,000	0.74
City of New York, NY	Variable Rate Demand Note	64966HCH1	8,400,000	12/07/23	12/07/23	3.310	8,400,000	0.74
City of New York, NY	Variable Rate Demand Note	64966LCP4	11,600,000	12/01/23	12/01/23	3.200	11,600,000	1.03
City of Philadelphia, PA	Variable Rate Demand Note	717813LJ6	32,845,000	12/07/23	12/07/23	3.270	32,845,000	2.91
City of Rochester MN	Other Municipal Security	77160EJA2	20,000,000	01/09/24	01/09/24	3.800	20,002,006	1.77
Colorado Health Facilities Authority	Variable Rate Demand Note	19648FPU2	5,000,000	12/07/23	12/07/23	3.250	5,000,000	0.44
Colorado Health Facilities Authority	Variable Rate Demand Note	19648FPT5	20,000,000	12/01/23	12/01/23	3.200	20,000,000	1.77
County of Clark Department of Aviation	Variable Rate Demand Note	18085PMX9	10,325,000	12/07/23	12/07/23	3.250	10,325,000	0.92
County of Montgomery, MD	Other Municipal Security	61335WQR1	10,000,000	12/21/23	12/21/23	3.750	10,000,745	0.89
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	36,300,000	12/01/23	12/01/23	3.200	36,300,000	3.22
Delaware State Economic Development Authority	Variable Rate Demand Note	246387MJ0	1,125,000	12/07/23	12/07/23	3.280	1,125,000	0.10
Delaware Valley Regional Finance Authority	Variable Rate Demand Note	246579KW5	19,585,000	12/07/23	12/07/23	3.250	19,585,000	1.74
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	12/07/23	12/07/23	3.340	11,000,000	0.98
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	4,305,000	12/07/23	12/07/23	3.300	4,305,000	0.38
Florida Keys Aqueduct Authority	Variable Rate Demand Note	340765HC3	5,645,000	12/07/23	12/07/23	3.250	5,645,000	0.50
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	18,100,000	12/01/23	12/01/23	3.200	18,100,000	1.60
Greeneville Health & Educational Facilities Board	Variable Rate Demand Note	396649EY7	4,150,000	12/07/23	12/07/23	3.250	4,150,000	0.37
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009PV6	40,210,000	12/01/23	12/01/23	3.200	40,210,000	3.56

Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	9,300,000	12/01/23	12/01/23	3.200	9,300,000	0.82
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	7,645,000	12/07/23	12/07/23	3.330	7,645,000	0.68
Hillsborough County, FL Industrial Development Authority	Other Municipal Security	43233KAC8	2,400,000	12/07/23	12/07/23	3.250	2,400,000	0.21
Hillsborough County, FL Industrial Development Authority	Variable Rate Demand Note	43233KAA2	1,600,000	12/01/23	12/01/23	3.200	1,600,000	0.14
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	12,100,000	12/07/23	12/07/23	3.340	12,100,000	1.07
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	14,700,000	12/07/23	12/07/23	3.550	14,700,000	1.30
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	30,610,000	12/07/23	12/07/23	3.300	30,610,000	2.71
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	8,050,000	12/07/23	12/07/23	3.250	8,050,000	0.71
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	15,800,000	12/07/23	12/07/23	3.320	15,800,000	1.40
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	11,205,000	12/07/23	12/07/23	3.300	11,205,000	0.99
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	7,600,000	12/07/23	12/07/23	3.250	7,600,000	0.67
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,575,000	12/07/23	12/07/23	3.300	6,575,000	0.58
Illinois Finance Authority	Variable Rate Demand Note	45200FZX0	900,000	12/07/23	12/07/23	3.320	900,000	0.08
Illinois Finance Authority	Variable Rate Demand Note	45204EM54	2,000,000	12/01/23	12/01/23	3.390	2,000,000	0.18
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	6,550,000	12/07/23	12/07/23	3.300	6,550,000	0.58
Indiana Finance Authority	Other Municipal Security	4550575H8	17,440,000	12/07/23	12/07/23	3.320	17,440,000	1.55
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	47,515,000	12/01/23	12/01/23	3.350	47,515,000	4.21
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	41,365,000	12/07/23	12/07/23	3.350	41,365,000	3.67
Industrial Development Authority of the City of Phoenix	Variable Rate Demand Note	71884SAC4	24,150,000	12/01/23	12/01/23	3.400	24,150,000	2.14
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AQ4	5,000,000	12/07/23	12/07/23	3.200	5,000,000	0.44
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	10,000,000	12/07/23	12/07/23	3.350	10,000,000	0.89
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	13,500,000	12/07/23	12/07/23	3.270	13,500,000	1.20
Loudoun County, VA Industrial Development Authority	Variable Rate Demand Note	545910AK7	6,965,000	12/07/23	12/07/23	3.330	6,965,000	0.62
Louisiana Public Facilities Authority	Variable Rate Demand Note	546398C30	620,000	12/07/23	12/07/23	3.380	620,000	0.06
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	54834RAB5	6,000,000	12/01/23	12/01/23	3.400	6,000,000	0.53
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	5,000,000	12/01/23	12/01/23	3.250	5,000,000	0.44
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	5,000,000	12/01/23	12/01/23	3.250	5,000,000	0.44
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	5,900,000	12/07/23	12/07/23	3.310	5,900,000	0.52
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	2,640,000	12/01/23	12/01/23	3.200	2,640,000	0.23
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	2,000,000	12/01/23	12/07/23	3.250	2,000,000	0.18
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	5,800,000	12/07/23	12/07/23	3.250	5,800,000	0.51
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	2,750,000	12/01/23	12/01/23	3.400	2,750,000	0.24
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABM5	1,400,000	12/01/23	12/01/23	3.400	1,400,000	0.12
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABS2	1,845,000	12/07/23	12/07/23	3.300	1,845,000	0.16
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABK9	1,715,000	12/01/23	12/01/23	3.400	1,715,000	0.15
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABN3	1,095,000	12/01/23	12/01/23	3.400	1,095,000	0.10
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	975,000	12/01/23	12/01/23	3.400	975,000	0.09
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	11,700,000	12/01/23	12/01/23	3.400	11,700,000	1.04
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	14,395,000	12/01/23	12/01/23	3.400	14,395,000	1.28
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	5,235,000	12/01/23	12/01/23	3.400	5,235,000	0.46
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABR4	600,000	12/07/23	12/07/23	3.300	600,000	0.05
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAW4	4,020,000	12/01/23	12/01/23	3.400	4,020,000	0.36
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	3,265,000	12/01/23	12/01/23	3.400	3,265,000	0.29

Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WS1	700,000	12/01/23	12/01/23	3.200	700,000	0.06
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	12/07/23	12/07/23	3.330	10,000,000	0.89
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	2,060,000	12/07/23	12/07/23	3.150	2,060,000	0.18
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	3,385,000	12/01/23	12/01/23	3.200	3,385,000	0.30
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635R2H9	9,615,000	12/07/23	12/07/23	3.420	9,615,000	0.85
Mobile County, AL Industrial Development Authority	Variable Rate Demand Note	60733PAB8	1,160,000	12/01/23	12/01/23	3.400	1,160,000	0.10
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXK1	2,865,000	12/07/23	12/07/23	3.250	2,865,000	0.25
New Jersey Health Care Facilities Financing Authority	Variable Rate Demand Note	645793BJ8	1,310,000	12/07/23	12/07/23	3.250	1,310,000	0.12
New York City Health & Hospitals Corporation,NY,Health System Ser 2008 C	Variable Rate Demand Note	649674GS1	2,060,000	12/07/23	12/07/23	3.360	2,060,000	0.18
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGW4	10,000,000	12/01/23	12/01/23	3.260	10,000,000	0.89
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	9,285,000	12/01/23	12/01/23	3.300	9,285,000	0.82
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	25,000,000	12/07/23	12/07/23	3.280	25,000,000	2.22
New York City Water & Sewer System	Variable Rate Demand Note	64972FPK6	13,845,000	12/07/23	12/07/23	3.200	13,845,000	1.23
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	29,750,000	12/01/23	12/01/23	3.450	29,750,000	2.64
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	2,375,000	12/01/23	12/01/23	3.250	2,375,000	0.21
New York Power Authority	Other Municipal Security	64989ME40	7,000,000	12/07/23	12/07/23	3.840	7,000,258	0.62
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	9,745,000	12/07/23	12/07/23	3.200	9,745,000	0.86
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	3,000,000	12/07/23	12/07/23	3.200	3,000,000	0.27
New York State Energy Research & Development Authority	Variable Rate Demand Note	64984EDJ1	3,000,000	12/07/23	12/07/23	3.300	3,000,000	0.27
Ohio Higher Educational Facility Commission	Other Municipal Security	67756FFB2	895,000	01/18/24	01/18/24	3.700	895,035	0.08
Ohio Higher Educational Facility Commission	Other Municipal Security	67756GB81	5,000,000	01/18/24	01/18/24	3.700	5,000,195	0.44
Ohio Higher Educational Facility Commission	Variable Rate Demand Note	67756DWX0	26,875,000	12/07/23	12/07/23	3.250	26,875,000	2.38
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	11,480,000	12/07/23	12/07/23	3.250	11,480,000	1.02
Pennsylvania Turnpike Commission	Variable Rate Demand Note	709225AA4	30,500,000	12/07/23	12/07/23	3.270	30,500,000	2.70
Pennsylvania Turnpike Commission	Variable Rate Demand Note	7092248P7	6,000,000	12/07/23	12/07/23	3.250	6,000,000	0.53
Permanent University Fund	Variable Rate Demand Note	9151153V9	2,815,000	12/07/23	12/07/23	3.320	2,815,000	0.25
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	5,715,000	12/07/23	12/07/23	3.250	5,715,000	0.51
Port of Tacoma, WA	Variable Rate Demand Note	735439NE7	9,400,000	12/07/23	12/07/23	3.300	9,400,000	0.83
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	635,000	12/07/23	12/07/23	3.430	635,000	0.06
State of Ohio	Variable Rate Demand Note	677520YJ1	3,540,000	12/06/23	12/07/23	3.300	3,540,000	0.31
State of Ohio	Variable Rate Demand Note	677561LD2	2,700,000	12/01/23	12/01/23	3.250	2,700,000	0.24
State of Ohio	Variable Rate Demand Note	6775198W3	3,240,000	12/07/23	12/07/23	3.100	3,240,000	0.29
State of Oregon	Variable Rate Demand Note	68609BNR4	6,035,000	12/07/23	12/07/23	3.300	6,035,000	0.54
State of Texas	Variable Rate Demand Note	8827236Q7	545,000	12/07/23	12/07/23	3.350	545,000	0.05
State of Texas	Variable Rate Demand Note	882724LX3	6,820,000	12/07/23	12/07/23	3.250	6,820,000	0.60
State of Texas	Variable Rate Demand Note	882724GK7	8,855,000	12/07/23	12/07/23	3.400	8,855,000	0.79
State of Texas	Variable Rate Demand Note	882721RM7	26,850,000	12/07/23	12/07/23	3.430	26,850,000	2.38
Texas Transportation Commission State Highway Fund	Variable Rate Demand Note	88283LKY1	8,500,000	12/07/23	12/07/23	3.320	8,500,000	0.75
University of Texas System	Variable Rate Demand Note	9151153W7	18,800,000	12/07/23	12/07/23	3.370	18,800,000	1.67
University of Texas System	Variable Rate Demand Note	915137T60	2,295,000	12/07/23	12/07/23	3.370	2,295,000	0.20
University of Texas System	Variable Rate Demand Note	915137T86	13,395,000	12/07/23	12/07/23	3.150	13,395,000	1.19
University of Texas System	Variable Rate Demand Note	915137T94	5,000,000	12/07/23	12/07/23	3.150	5,000,000	0.44
University of Washington	Other Municipal Security	91523RGU5	5,000,000	01/04/24	01/04/24	3.800	5,000,135	0.44

Village of Brookfield, IL	Variable Rate Demand Note	112732AA0	3,630,000	12/07/23	12/07/23	3.300	3,630,000	0.32
Virginia Small Business Financing Authority	Variable Rate Demand Note	928101AJ3	2,350,000	12/07/23	12/07/23	3.420	2,350,000	0.21
West Virginia Hospital Finance Authority	Variable Rate Demand Note	956622P65	765,000	12/07/23	12/07/23	3.250	765,000	0.07
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	7,200,000	12/01/23	12/01/23	3.250	7,200,000	0.64
Total			1,128,280,000				1,128,285,557	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 10/31/2023)

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

Weighted Average Maturity: 7 days

Weighted Average Life: 7 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PC0	2,985,000	11/07/23	11/07/23	4.090	2,985,000	0.28
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,700,000	11/07/23	11/07/23	4.090	9,700,000	0.92
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PE6	5,060,000	11/07/23	11/07/23	4.090	5,060,000	0.48
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	11/07/23	11/07/23	4.080	9,600,000	0.91
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	11/07/23	11/07/23	4.130	14,045,000	1.33
Arizona Health Facilities Authority	Variable Rate Demand Note	040507QB4	25,610,000	11/01/23	11/01/23	3.870	25,610,000	2.42
Arizona Industrial Development Authority	Variable Rate Demand Note	04052EAC2	4,000,000	11/01/23	11/01/23	3.870	4,000,000	0.38
Board of Regents of the University of Texas System	Other Municipal Security	91514SPF7	1,800,000	01/04/24	01/04/24	3.750	1,799,170	0.17
Board of Regents of the University of Texas System	Other Municipal Security	91514SPR1	10,000,000	11/06/23	11/06/23	4.000	9,999,827	0.95
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	1,950,000	11/01/23	11/01/23	3.950	1,950,000	0.18
City of Colorado Springs, CO Utilities System Revenue	Variable Rate Demand Note	196632BH5	230,000	11/07/23	11/07/23	4.150	230,000	0.02
City of Garland TX	Other Municipal Security	36617BAW4	16,000,000	01/09/24	01/09/24	3.700	15,991,971	1.51
City of Irvine, CA	Variable Rate Demand Note	463608U31	3,400,000	11/01/23	11/01/23	2.650	3,400,000	0.32
City of Los Angeles Department of Airports	Other Municipal Security	54443SAE0	8,000,000	11/03/23	11/03/23	2.900	7,999,518	0.76
City of Minneapolis, MN	Variable Rate Demand Note	60374VEG4	1,700,000	11/07/23	11/07/23	4.100	1,700,000	0.16
City of Modesto, CA Water Revenue	Variable Rate Demand Note	607804AC5	5,000,000	11/07/23	11/07/23	3.500	5,000,000	0.47
City of Murray, UT	Variable Rate Demand Note	626853CJ2	8,295,000	11/01/23	11/01/23	3.900	8,295,000	0.78
City of New York, NY	Variable Rate Demand Note	64966HCH1	8,400,000	11/07/23	11/07/23	4.060	8,400,000	0.79
City of New York, NY	Variable Rate Demand Note	64966LCP4	6,500,000	11/01/23	11/01/23	3.950	6,500,000	0.61
City of Philadelphia, PA	Variable Rate Demand Note	717813LJ6	32,845,000	11/07/23	11/07/23	3.970	32,845,000	3.11
City of Rochester MN	Other Municipal Security	77160EHY2	20,000,000	11/08/23	11/08/23	3.520	19,997,730	1.89
Colorado Health Facilities Authority	Variable Rate Demand Note	19648FPU2	5,000,000	11/07/23	11/07/23	4.100	5,000,000	0.47
Colorado Health Facilities Authority	Variable Rate Demand Note	19648FPT5	20,000,000	11/01/23	11/01/23	3.870	20,000,000	1.89
County of Clark Department of Aviation	Variable Rate Demand Note	18085PMX9	10,325,000	11/07/23	11/07/23	4.050	10,325,000	0.98
County of Montgomery, MD	Other Municipal Security	61335WQR1	10,000,000	12/21/23	12/21/23	3.750	9,996,383	0.95
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	14,200,000	11/01/23	11/01/23	3.920	14,200,000	1.34
Delaware State Economic Development Authority	Variable Rate Demand Note	246387MJ0	1,125,000	11/07/23	11/07/23	4.080	1,125,000	0.11
Delaware Valley Regional Finance Authority	Variable Rate Demand Note	246579KW5	19,585,000	11/07/23	11/07/23	4.080	19,585,000	1.85
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	11/07/23	11/07/23	4.140	11,000,000	1.04
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	4,305,000	11/07/23	11/07/23	4.050	4,305,000	0.41
Florida Keys Aqueduct Authority	Variable Rate Demand Note	340765HC3	5,645,000	11/07/23	11/07/23	4.050	5,645,000	0.53

Florida Local Government Finance Commission	Other Municipal Security	34077XEF7	9,216,000	11/02/23	11/02/23	3.650	9,215,812	0.87
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	18,100,000	11/01/23	11/01/23	3.870	18,100,000	1.71
Greeneville Health & Educational Facilities Board	Variable Rate Demand Note	396649EY7	4,150,000	11/07/23	11/07/23	4.050	4,150,000	0.39
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009PV6	24,210,000	11/01/23	11/01/23	3.870	24,210,000	2.29
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	4,000,000	11/01/23	11/01/23	3.870	4,000,000	0.38
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	7,645,000	11/07/23	11/07/23	4.120	7,645,000	0.72
Hillsborough County, FL Industrial Development Authority	Other Municipal Security	43233KAC8	2,400,000	11/07/23	11/07/23	4.050	2,400,000	0.23
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	12,100,000	11/07/23	11/07/23	4.130	12,100,000	1.14
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	14,700,000	11/07/23	11/07/23	4.300	14,700,000	1.39
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	30,610,000	11/07/23	11/07/23	4.050	30,610,000	2.89
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	8,050,000	11/07/23	11/07/23	4.100	8,050,000	0.76
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	15,800,000	11/07/23	11/07/23	4.090	15,800,000	1.49
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	11,205,000	11/07/23	11/07/23	4.050	11,205,000	1.06
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	7,600,000	11/07/23	11/07/23	4.080	7,600,000	0.72
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,575,000	11/07/23	11/07/23	4.130	6,575,000	0.62
Illinois Finance Authority	Variable Rate Demand Note	45200FZX0	900,000	11/07/23	11/07/23	4.090	900,000	0.09
Illinois Finance Authority	Variable Rate Demand Note	45204EM54	2,000,000	11/01/23	11/01/23	4.000	2,000,000	0.19
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	6,550,000	11/07/23	11/07/23	4.130	6,550,000	0.62
Indiana Finance Authority	Other Municipal Security	4550575H8	17,440,000	11/07/23	11/07/23	4.080	17,440,000	1.65
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	42,300,000	11/01/23	11/01/23	3.900	42,300,000	4.00
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	41,365,000	11/07/23	11/07/23	4.090	41,365,000	3.91
Industrial Development Authority of the City of Phoenix	Variable Rate Demand Note	71884SAC4	5,325,000	11/01/23	11/01/23	3.950	5,325,000	0.50
Los Angeles Department of Water & Power	Variable Rate Demand Note	544495DY7	2,900,000	11/01/23	11/01/23	2.850	2,900,000	0.27
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AQ4	5,000,000	11/07/23	11/07/23	4.050	5,000,000	0.47
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	10,000,000	11/07/23	11/07/23	4.100	10,000,000	0.95
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	13,500,000	11/07/23	11/07/23	4.070	13,500,000	1.28
Loudoun County, VA Industrial Development Authority	Variable Rate Demand Note	545910AK7	6,965,000	11/07/23	11/07/23	4.060	6,965,000	0.66
Louisiana Public Facilities Authority	Variable Rate Demand Note	546398C30	620,000	11/07/23	11/07/23	4.130	620,000	0.06
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	54834RAB5	6,000,000	11/01/23	11/01/23	3.950	6,000,000	0.57
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AD7	300,000	11/01/23	11/01/23	4.000	300,000	0.03
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	5,900,000	11/07/23	11/07/23	4.060	5,900,000	0.56
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57585KKV9	1,200,000	11/07/23	11/07/23	3.850	1,200,000	0.11
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	2,640,000	11/01/23	11/01/23	3.950	2,640,000	0.25
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	2,000,000	11/01/23	11/01/23	4.000	2,000,000	0.19
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	5,800,000	11/07/23	11/07/23	4.050	5,800,000	0.55
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	2,250,000	11/01/23	11/01/23	3.950	2,250,000	0.21
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABS2	1,845,000	11/07/23	11/07/23	4.080	1,845,000	0.17
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABN3	1,095,000	11/01/23	11/01/23	3.950	1,095,000	0.10
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	6,425,000	11/01/23	11/01/23	3.950	6,425,000	0.61
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	14,395,000	11/01/23	11/01/23	3.950	14,395,000	1.36
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	5,235,000	11/01/23	11/01/23	3.950	5,235,000	0.50
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABR4	600,000	11/07/23	11/07/23	4.080	600,000	0.06
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAW4	500,000	11/01/23	11/01/23	3.950	500,000	0.05

Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	3,800,000	11/01/23	11/01/23	3.950	3,800,000	0.36
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WS1	700,000	11/01/23	11/01/23	3.850	700,000	0.07
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	11/07/23	11/07/23	4.160	10,000,000	0.95
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	2,965,000	11/07/23	11/07/23	4.050	2,965,000	0.28
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	3,385,000	11/01/23	11/01/23	3.870	3,385,000	0.32
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635R2H9	9,615,000	11/07/23	11/07/23	4.050	9,615,000	0.91
Mobile County, AL Industrial Development Authority	Variable Rate Demand Note	60733PAB8	1,160,000	11/01/23	11/01/23	3.950	1,160,000	0.11
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXK1	2,865,000	11/07/23	11/07/23	4.100	2,865,000	0.27
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614RZ4	3,075,000	11/01/23	11/01/23	4.000	3,075,000	0.29
New Jersey Health Care Facilities Financing Authority	Variable Rate Demand Note	645793BJ8	1,310,000	11/07/23	11/07/23	4.080	1,310,000	0.12
New York City Health & Hospitals Corporation,NY,Health System Ser 2008 C	Variable Rate Demand Note	649674GS1	2,060,000	11/07/23	11/07/23	4.100	2,060,000	0.20
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGW4	10,000,000	11/01/23	11/01/23	4.010	10,000,000	0.95
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	25,000,000	11/07/23	11/07/23	4.070	25,000,000	2.36
New York City Water & Sewer System	Variable Rate Demand Note	64972FPK6	13,845,000	11/07/23	11/07/23	4.060	13,845,000	1.31
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	29,750,000	11/01/23	11/01/23	4.000	29,750,000	2.81
New York Power Authority	Other Municipal Security	64989ME32	7,000,000	11/09/23	11/09/23	3.510	6,999,362	0.66
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	9,745,000	11/07/23	11/07/23	4.000	9,745,000	0.92
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	3,000,000	11/07/23	11/07/23	4.060	3,000,000	0.28
New York State Energy Research & Development Authority	Variable Rate Demand Note	64984EDJ1	3,000,000	11/07/23	11/07/23	4.030	3,000,000	0.28
Ohio Higher Educational Facility Commission	Other Municipal Security	67756FFB2	895,000	01/18/24	01/18/24	3.700	894,500	0.08
Ohio Higher Educational Facility Commission	Other Municipal Security	67756GB81	5,000,000	01/18/24	01/18/24	3.700	4,997,205	0.47
Ohio Higher Educational Facility Commission	Variable Rate Demand Note	67756DWX0	26,875,000	11/07/23	11/07/23	3.950	26,875,000	2.54
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	11,480,000	11/07/23	11/07/23	4.000	11,480,000	1.09
Pennsylvania Turnpike Commission	Variable Rate Demand Note	709225AA4	30,500,000	11/07/23	11/07/23	3.970	30,500,000	2.88
Pennsylvania Turnpike Commission	Variable Rate Demand Note	7092248P7	6,000,000	11/07/23	11/07/23	4.070	6,000,000	0.57
Permanent University Fund	Variable Rate Demand Note	9151153V9	2,815,000	11/07/23	11/07/23	4.000	2,815,000	0.27
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	5,715,000	11/07/23	11/07/23	4.070	5,715,000	0.54
Port of Tacoma, WA	Variable Rate Demand Note	735439NE7	9,400,000	11/07/23	11/07/23	4.080	9,400,000	0.89
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	635,000	11/07/23	11/07/23	4.330	635,000	0.06
State of California	Variable Rate Demand Note	13062RG77	24,750,000	11/01/23	11/01/23	2.800	24,750,000	2.34
State of Ohio	Variable Rate Demand Note	677520YJ1	3,540,000	11/01/23	11/07/23	4.080	3,540,000	0.33
State of Ohio	Variable Rate Demand Note	677561LD2	2,700,000	11/01/23	11/01/23	4.000	2,700,000	0.26
State of Ohio	Variable Rate Demand Note	6775198W3	3,240,000	11/07/23	11/07/23	3.950	3,240,000	0.31
State of Oregon	Variable Rate Demand Note	68609BNR4	6,035,000	11/07/23	11/07/23	4.050	6,035,000	0.57
State of Texas	Variable Rate Demand Note	8827236Q7	545,000	11/07/23	11/07/23	4.100	545,000	0.05
State of Texas	Variable Rate Demand Note	882724LX3	6,820,000	11/07/23	11/07/23	4.100	6,820,000	0.64
State of Texas	Variable Rate Demand Note	882724GK7	8,855,000	11/07/23	11/07/23	4.150	8,855,000	0.84
State of Texas	Variable Rate Demand Note	882721RM7	25,150,000	11/07/23	11/07/23	4.180	25,150,000	2.38
Texas Transportation Commission State Highway Fund	Variable Rate Demand Note	88283LKY1	8,500,000	11/07/23	11/07/23	4.110	8,500,000	0.80
University of Texas System	Variable Rate Demand Note	9151153W7	18,800,000	11/07/23	11/07/23	4.090	18,800,000	1.78
University of Texas System	Variable Rate Demand Note	915137T60	2,295,000	11/07/23	11/07/23	4.090	2,295,000	0.22
University of Texas System	Variable Rate Demand Note	915137T86	2,575,000	11/07/23	11/07/23	4.000	2,575,000	0.24
University of Texas System	Variable Rate Demand Note	915137T94	5,000,000	11/07/23	11/07/23	4.000	5,000,000	0.47

University of Washington	Other Municipal Security	91523RGU5	5,000,000	01/04/24	01/04/24	3.800	4,997,693	0.47
University of Washington	Other Municipal Security	91523RGV3	2,000,000	11/07/23	11/07/23	3.950	1,999,902	0.19
Village of Brookfield, IL	Variable Rate Demand Note	112732AA0	3,630,000	11/07/23	11/07/23	4.100	3,630,000	0.34
Virginia Small Business Financing Authority	Variable Rate Demand Note	928101AJ3	2,350,000	11/07/23	11/07/23	4.070	2,350,000	0.22
West Virginia Hospital Finance Authority	Variable Rate Demand Note	956622P65	765,000	11/07/23	11/07/23	4.080	765,000	0.07
Total			1,057,856,000				1,057,834,073	100.00

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.

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

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

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

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

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

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

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

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

***% of Total**

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

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Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2023)

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

Weighted Average Maturity: 9 days

Weighted Average Life: 9 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PC0	2,985,000	10/06/23	10/06/23	3.980	2,985,000	0.33
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,700,000	10/06/23	10/06/23	3.980	9,700,000	1.06
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PE6	5,060,000	10/06/23	10/06/23	3.980	5,060,000	0.55
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	10/06/23	10/06/23	3.940	9,600,000	1.05
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	10/06/23	10/06/23	4.000	14,045,000	1.53
Board of Regents of the University of Texas System	Other Municipal Security	91514SLM6	1,800,000	10/04/23	10/04/23	3.500	1,799,853	0.20
Board of Regents of the University of Texas System	Other Municipal Security	91514SNN2	10,000,000	10/18/23	10/18/23	3.550	9,998,104	1.09
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	2,500,000	10/02/23	10/02/23	4.550	2,500,000	0.27
City of Garland TX	Other Municipal Security	36617BAW4	16,000,000	01/09/24	01/09/24	3.700	15,999,966	1.75
City of Los Angeles Department of Airports	Other Municipal Security	54443SAE0	8,000,000	11/03/23	11/03/23	2.900	7,996,003	0.87
City of Minneapolis, MN	Variable Rate Demand Note	60374VEG4	1,700,000	10/06/23	10/06/23	4.100	1,700,000	0.19
City of Modesto, CA Water Revenue	Variable Rate Demand Note	607804AC5	5,000,000	10/06/23	10/06/23	3.200	5,000,000	0.55
City of Murray, UT	Variable Rate Demand Note	626853CJ2	6,000,000	10/02/23	10/02/23	4.400	6,000,000	0.65
City of New York, NY	Variable Rate Demand Note	64966HCH1	8,400,000	10/06/23	10/06/23	4.060	8,400,000	0.92
City of New York, NY	Variable Rate Demand Note	64966LCP4	14,900,000	10/02/23	10/02/23	4.550	14,900,000	1.63
City of Philadelphia, PA	Variable Rate Demand Note	717813LJ6	32,845,000	10/06/23	10/06/23	4.000	32,845,000	3.59
City of Rochester MN	Other Municipal Security	77160EHY2	20,000,000	11/08/23	11/08/23	3.520	19,993,330	2.18
Colorado Health Facilities Authority	Variable Rate Demand Note	19648FPU2	5,000,000	10/06/23	10/06/23	4.100	5,000,000	0.55
County of Clark Department of Aviation	Variable Rate Demand Note	18085PMX9	555,000	10/06/23	10/06/23	4.000	555,000	0.06
County of Montgomery, MD	Other Municipal Security	61335W7M3	10,000,000	10/05/23	10/05/23	3.500	9,999,150	1.09
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	11,370,000	10/02/23	10/02/23	4.600	11,370,000	1.24
Delaware State Economic Development Authority	Variable Rate Demand Note	246387MJ0	1,125,000	10/06/23	10/06/23	3.960	1,125,000	0.12
Delaware Valley Regional Finance Authority	Variable Rate Demand Note	246579KW5	19,585,000	10/06/23	10/06/23	3.940	19,585,000	2.14
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	10/06/23	10/06/23	3.990	11,000,000	1.20
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	4,305,000	10/06/23	10/06/23	4.050	4,305,000	0.47
Florida Keys Aqueduct Authority	Variable Rate Demand Note	340765HC3	5,645,000	10/06/23	10/06/23	4.130	5,645,000	0.62
Florida Local Government Finance Commission	Other Municipal Security	34077XEF7	9,216,000	11/02/23	11/02/23	3.650	9,214,642	1.01
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	18,100,000	10/02/23	10/02/23	4.650	18,100,000	1.98
Greenville Health & Educational Facilities Board	Variable Rate Demand Note	396649EY7	4,150,000	10/06/23	10/06/23	3.850	4,150,000	0.45
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009PV6	24,210,000	10/02/23	10/02/23	4.600	24,210,000	2.64

Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	7,645,000	10/06/23	10/06/23	4.010	7,645,000	0.83
Hillsborough County, FL Industrial Development Authority	Other Municipal Security	43233KAC8	2,400,000	10/06/23	10/06/23	3.800	2,400,000	0.26
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	12,400,000	10/06/23	10/06/23	3.850	12,400,000	1.35
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	14,700,000	10/06/23	10/06/23	4.250	14,700,000	1.60
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	18,600,000	10/06/23	10/06/23	4.050	18,600,000	2.03
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	8,050,000	10/06/23	10/06/23	4.050	8,050,000	0.88
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	15,800,000	10/06/23	10/06/23	4.000	15,800,000	1.72
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	11,205,000	10/06/23	10/06/23	4.050	11,205,000	1.22
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	7,600,000	10/06/23	10/06/23	3.940	7,600,000	0.83
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,575,000	10/06/23	10/06/23	4.000	6,575,000	0.72
Illinois Finance Authority	Variable Rate Demand Note	45200FZX0	900,000	10/06/23	10/06/23	4.000	900,000	0.10
Illinois Finance Authority	Variable Rate Demand Note	45204EM54	12,000,000	10/02/23	10/02/23	4.200	12,000,000	1.31
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	8,450,000	10/06/23	10/06/23	4.000	8,450,000	0.92
Indiana Finance Authority	Other Municipal Security	4550575H8	17,440,000	10/06/23	10/06/23	4.100	17,440,000	1.90
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	40,700,000	10/02/23	10/02/23	4.400	40,700,000	4.44
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	41,365,000	10/06/23	10/06/23	3.980	41,365,000	4.52
Industrial Development Authority of the City of Phoenix	Variable Rate Demand Note	71884SAC4	5,325,000	10/02/23	10/02/23	4.450	5,325,000	0.58
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AQ4	5,000,000	10/06/23	10/06/23	3.900	5,000,000	0.55
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	10,000,000	10/06/23	10/06/23	3.840	10,000,000	1.09
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	13,500,000	10/06/23	10/06/23	3.690	13,500,000	1.47
Loudoun County, VA Industrial Development Authority	Variable Rate Demand Note	545910AK7	6,965,000	10/06/23	10/06/23	4.060	6,965,000	0.76
Louisiana Public Facilities Authority	Variable Rate Demand Note	546398C30	620,000	10/06/23	10/06/23	3.870	620,000	0.07
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	54834RAB5	6,000,000	10/02/23	10/02/23	4.450	6,000,000	0.66
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	5,900,000	10/06/23	10/06/23	4.060	5,900,000	0.64
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57585KKV9	1,200,000	10/06/23	10/06/23	3.850	1,200,000	0.13
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	1,300,000	10/02/23	10/02/23	4.800	1,300,000	0.14
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	5,800,000	10/06/23	10/06/23	3.800	5,800,000	0.63
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	2,250,000	10/02/23	10/02/23	4.450	2,250,000	0.25
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABM5	15,160,000	10/02/23	10/02/23	4.450	15,160,000	1.65
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABS2	1,845,000	10/06/23	10/06/23	4.100	1,845,000	0.20
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABN3	150,000	10/02/23	10/02/23	4.450	150,000	0.02
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	4,925,000	10/02/23	10/02/23	4.450	4,925,000	0.54
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	14,395,000	10/02/23	10/02/23	4.450	14,395,000	1.57
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	2,375,000	10/02/23	10/02/23	4.450	2,375,000	0.26
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABR4	600,000	10/06/23	10/06/23	4.100	600,000	0.07
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAW4	500,000	10/02/23	10/02/23	4.450	500,000	0.05
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	800,000	10/02/23	10/02/23	4.450	800,000	0.09
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WS1	700,000	10/02/23	10/02/23	4.650	700,000	0.08
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	10/06/23	10/06/23	3.750	10,000,000	1.09
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	2,965,000	10/06/23	10/06/23	4.100	2,965,000	0.32
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	5,600,000	10/02/23	10/02/23	4.550	5,600,000	0.61
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635R2H9	5,615,000	10/06/23	10/06/23	3.800	5,615,000	0.61
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXX1	2,865,000	10/06/23	10/06/23	3.900	2,865,000	0.31

New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614RZ4	2,225,000	10/02/23	10/02/23	4.350	2,225,000	0.24
New Jersey Health Care Facilities Financing Authority	Variable Rate Demand Note	645793BJ8	1,310,000	10/06/23	10/06/23	3.900	1,310,000	0.14
New York City Health & Hospitals Corporation, NY, Health System Ser 2008 C	Variable Rate Demand Note	649674GS1	2,060,000	10/06/23	10/06/23	4.100	2,060,000	0.22
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGW4	10,000,000	10/02/23	10/02/23	4.720	10,000,000	1.09
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	3,000,000	10/06/23	10/06/23	3.900	3,000,000	0.33
New York City Water & Sewer System	Variable Rate Demand Note	64972FPK6	13,845,000	10/06/23	10/06/23	3.850	13,845,000	1.51
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	29,750,000	10/02/23	10/02/23	4.500	29,750,000	3.25
New York Power Authority	Other Municipal Security	64989ME32	7,000,000	11/09/23	11/09/23	3.510	6,998,764	0.76
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	9,745,000	10/06/23	10/06/23	4.000	9,745,000	1.06
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	3,000,000	10/06/23	10/06/23	3.850	3,000,000	0.33
New York State Energy Research & Development Authority	Variable Rate Demand Note	64984EDJ1	3,000,000	10/06/23	10/06/23	4.030	3,000,000	0.33
Ohio Higher Educational Facility Commission	Other Municipal Security	67756FF63	895,000	10/04/23	10/04/23	3.290	894,911	0.10
Ohio Higher Educational Facility Commission	Other Municipal Security	67756GB40	5,000,000	10/04/23	10/04/23	3.290	4,999,500	0.55
Ohio Higher Educational Facility Commission	Variable Rate Demand Note	67756DWX0	26,875,000	10/06/23	10/06/23	4.050	26,875,000	2.93
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	11,480,000	10/06/23	10/06/23	3.980	11,480,000	1.25
Pennsylvania Turnpike Commission	Variable Rate Demand Note	709225AA4	30,500,000	10/06/23	10/06/23	4.000	30,500,000	3.33
Pennsylvania Turnpike Commission	Variable Rate Demand Note	7092248P7	6,000,000	10/06/23	10/06/23	3.850	6,000,000	0.65
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	6,400,000	10/06/23	10/06/23	3.850	6,400,000	0.70
Port of Tacoma, WA	Variable Rate Demand Note	735439NE7	9,400,000	10/06/23	10/06/23	4.100	9,400,000	1.03
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	635,000	10/06/23	10/06/23	3.920	635,000	0.07
State of Ohio	Variable Rate Demand Note	677520YJ1	3,540,000	10/04/23	10/06/23	4.050	3,540,000	0.39
State of Ohio	Variable Rate Demand Note	6775198W3	1,540,000	10/06/23	10/06/23	3.850	1,540,000	0.17
State of Oregon	Variable Rate Demand Note	68609BNR4	6,035,000	10/06/23	10/06/23	3.800	6,035,000	0.66
State of Texas	Variable Rate Demand Note	8827236Q7	545,000	10/06/23	10/06/23	4.100	545,000	0.06
State of Texas	Variable Rate Demand Note	882724LX3	6,820,000	10/06/23	10/06/23	4.050	6,820,000	0.74
State of Texas	Variable Rate Demand Note	882724GK7	8,855,000	10/06/23	10/06/23	3.950	8,855,000	0.97
State of Texas	Variable Rate Demand Note	882721RM7	11,700,000	10/06/23	10/06/23	3.880	11,700,000	1.28
Texas Transportation Commission State Highway Fund	Variable Rate Demand Note	88283LKY1	8,500,000	10/06/23	10/06/23	3.990	8,500,000	0.93
University of Texas System	Variable Rate Demand Note	9151153W7	6,780,000	10/06/23	10/06/23	3.920	6,780,000	0.74
University of Texas System	Variable Rate Demand Note	915137T60	2,295,000	10/06/23	10/06/23	3.920	2,295,000	0.25
University of Texas System	Variable Rate Demand Note	915137T86	2,575,000	10/06/23	10/06/23	4.150	2,575,000	0.28
University of Texas System	Variable Rate Demand Note	915137T94	5,000,000	10/06/23	10/06/23	4.150	5,000,000	0.55
University of Washington	Other Municipal Security	91523RGS0	2,000,000	10/16/23	10/16/23	3.500	1,999,699	0.22
University of Washington	Other Municipal Security	91523RGT8	5,000,000	10/04/23	10/04/23	3.700	4,999,751	0.55
Village of Brookfield, IL	Variable Rate Demand Note	112732AA0	3,630,000	10/06/23	10/06/23	3.850	3,630,000	0.40
Virginia Small Business Financing Authority	Variable Rate Demand Note	928101AJ3	2,350,000	10/06/23	10/06/23	3.900	2,350,000	0.26
West Virginia Hospital Finance Authority	Variable Rate Demand Note	956622P65	765,000	10/06/23	10/06/23	3.940	765,000	0.08
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	5,000,000	10/02/23	10/02/23	4.800	5,000,000	0.55
Total			916,031,000				916,013,673	100.00

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.

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

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

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

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

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

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

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

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

***% of Total**

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

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Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 08/31/2023)

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

Weighted Average Maturity: 7 days

Weighted Average Life: 7 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PC0	2,985,000	09/07/23	09/07/23	4.000	2,985,000	0.30
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,700,000	09/07/23	09/07/23	4.000	9,700,000	0.96
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PE6	5,060,000	09/07/23	09/07/23	4.000	5,060,000	0.50
Allegheny County, PA Higher Education Building Authority	Variable Rate Demand Note	01728RES4	5,930,000	09/01/23	09/01/23	4.000	5,930,000	0.59
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	09/07/23	09/07/23	4.040	9,600,000	0.95
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	09/07/23	09/07/23	4.100	14,045,000	1.39
Board of Regents of the University of Texas System	Other Municipal Security	91514SLL8	10,000,000	09/14/23	09/14/23	3.500	9,998,727	0.99
Board of Regents of the University of Texas System	Other Municipal Security	91514SLM6	1,800,000	10/04/23	10/04/23	3.500	1,799,615	0.18
Board of Regents of the University of Texas System	Other Municipal Security	91514SNN2	10,000,000	10/18/23	10/18/23	3.550	9,997,989	0.99
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	3,000,000	09/01/23	09/01/23	3.930	3,000,000	0.30
City of Colorado Springs, CO Utilities System Revenue	Variable Rate Demand Note	196632BH5	4,600,000	09/07/23	09/07/23	4.050	4,600,000	0.46
City of Garland TX	Other Municipal Security	36617BAV6	6,000,000	09/26/23	09/26/23	3.600	5,999,474	0.60
City of Los Angeles Department of Airports	Other Municipal Security	54443SAE0	8,000,000	11/03/23	11/03/23	2.900	7,994,920	0.79
City of Minneapolis, MN	Variable Rate Demand Note	60374VEG4	1,700,000	09/07/23	09/07/23	3.950	1,700,000	0.17
City of New York, NY	Variable Rate Demand Note	64966HCH1	8,400,000	09/07/23	09/07/23	4.090	8,400,000	0.83
City of New York, NY	Variable Rate Demand Note	64966LCP4	2,400,000	09/01/23	09/01/23	3.900	2,400,000	0.24
City of Philadelphia, PA	Variable Rate Demand Note	717813LJ6	32,845,000	09/07/23	09/07/23	4.020	32,845,000	3.26
City of Rochester MN	Other Municipal Security	77160EHW6	10,000,000	09/13/23	09/13/23	3.100	9,997,811	0.99
City of Valdez, AK	Variable Rate Demand Note	919061DT5	5,250,000	09/01/23	09/01/23	3.800	5,250,000	0.52
City of Valdez, AK	Variable Rate Demand Note	919061DU2	6,000,000	09/01/23	09/01/23	3.800	6,000,000	0.60
City of Valdez, AK	Variable Rate Demand Note	919061DV0	27,725,000	09/01/23	09/01/23	3.800	27,725,000	2.75
Colorado Health Facilities Authority	Variable Rate Demand Note	19648FPU2	5,000,000	09/07/23	09/07/23	3.950	5,000,000	0.50
Colorado Health Facilities Authority	Variable Rate Demand Note	19648FPT5	1,800,000	09/01/23	09/01/23	3.950	1,800,000	0.18
Connecticut State Health & Educational Facilities Authority	Variable Rate Demand Note	20774LRT4	9,485,000	09/01/23	09/01/23	3.750	9,485,000	0.94
County of Clark Department of Aviation	Variable Rate Demand Note	18085PMX9	555,000	09/07/23	09/07/23	4.200	555,000	0.06
County of Montgomery, MD	Other Municipal Security	61335W7M3	10,000,000	10/05/23	10/05/23	3.500	9,998,035	0.99
Delaware State Economic Development Authority	Variable Rate Demand Note	246387MJ0	1,125,000	09/07/23	09/07/23	4.040	1,125,000	0.11
Delaware Valley Regional Finance Authority	Variable Rate Demand Note	246579KW5	18,095,000	09/07/23	09/07/23	4.040	18,095,000	1.80
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	09/07/23	09/07/23	4.100	11,000,000	1.09
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	4,305,000	09/07/23	09/07/23	4.020	4,305,000	0.43
Florida Keys Aqueduct Authority	Variable Rate Demand Note	340765HC3	5,990,000	09/07/23	09/07/23	4.130	5,990,000	0.59

Florida Local Government Finance Commission	Other Municipal Security	34077XEB6	10,000,000	09/05/23	09/05/23	3.320	9,999,290	0.99
Greeneville Health & Educational Facilities Board	Variable Rate Demand Note	396649EY7	4,150,000	09/07/23	09/07/23	3.900	4,150,000	0.41
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009PV6	4,575,000	09/01/23	09/01/23	4.050	4,575,000	0.45
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	1,285,000	09/01/23	09/01/23	4.050	1,285,000	0.13
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	7,645,000	09/07/23	09/07/23	4.100	7,645,000	0.76
Hillsborough County, FL Industrial Development Authority	Other Municipal Security	43233KAC8	2,400,000	09/07/23	09/07/23	4.000	2,400,000	0.24
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	12,400,000	09/07/23	09/07/23	3.950	12,400,000	1.23
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	14,700,000	09/07/23	09/07/23	4.250	14,700,000	1.46
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	18,600,000	09/07/23	09/07/23	4.000	18,600,000	1.85
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	8,050,000	09/07/23	09/07/23	4.000	8,050,000	0.80
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	15,800,000	09/07/23	09/07/23	4.090	15,800,000	1.57
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	11,205,000	09/07/23	09/07/23	4.000	11,205,000	1.11
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	7,600,000	09/07/23	09/07/23	4.040	7,600,000	0.75
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,575,000	09/07/23	09/07/23	4.100	6,575,000	0.65
Illinois Finance Authority	Variable Rate Demand Note	45200FZX0	900,000	09/07/23	09/07/23	4.090	900,000	0.09
Illinois Finance Authority	Variable Rate Demand Note	45204EM54	17,000,000	09/01/23	09/01/23	4.000	17,000,000	1.69
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	8,450,000	09/07/23	09/07/23	4.100	8,450,000	0.84
Indiana Finance Authority	Other Municipal Security	4550575H8	17,440,000	09/07/23	09/07/23	4.100	17,440,000	1.73
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	40,700,000	09/01/23	09/01/23	3.750	40,700,000	4.04
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	41,365,000	09/07/23	09/07/23	4.040	41,365,000	4.11
Indiana Municipal Power Agency	Variable Rate Demand Note	454898XD4	6,000,000	09/01/23	09/01/23	4.200	6,000,000	0.60
Industrial Development Authority of the City of Phoenix	Variable Rate Demand Note	71884SAC4	26,475,000	09/01/23	09/01/23	3.800	26,475,000	2.63
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AQ4	5,000,000	09/07/23	09/07/23	4.150	5,000,000	0.50
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	10,000,000	09/07/23	09/07/23	3.950	10,000,000	0.99
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	13,500,000	09/07/23	09/07/23	4.150	13,500,000	1.34
Loudoun County, VA Industrial Development Authority	Variable Rate Demand Note	545910AK7	6,965,000	09/07/23	09/07/23	4.060	6,965,000	0.69
Louisiana Public Facilities Authority	Variable Rate Demand Note	546398C30	620,000	09/07/23	09/07/23	3.920	620,000	0.06
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	54834RAB5	18,500,000	09/01/23	09/01/23	3.800	18,500,000	1.84
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	7,750,000	09/01/23	09/01/23	3.850	7,750,000	0.77
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	5,900,000	09/07/23	09/07/23	4.060	5,900,000	0.59
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57585KKV9	1,200,000	09/07/23	09/07/23	3.850	1,200,000	0.12
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	1,300,000	09/01/23	09/01/23	3.950	1,300,000	0.13
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	5,800,000	09/07/23	09/07/23	3.900	5,800,000	0.58
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	2,250,000	09/01/23	09/01/23	3.800	2,250,000	0.22
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABM5	4,785,000	09/01/23	09/01/23	3.800	4,785,000	0.47
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABS2	1,845,000	09/07/23	09/07/23	4.080	1,845,000	0.18
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABK9	9,525,000	09/01/23	09/01/23	3.800	9,525,000	0.95
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABN3	1,400,000	09/01/23	09/01/23	3.800	1,400,000	0.14
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	17,675,000	09/01/23	09/01/23	3.800	17,675,000	1.75
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	2,600,000	09/01/23	09/01/23	3.800	2,600,000	0.26
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	4,275,000	09/01/23	09/01/23	3.800	4,275,000	0.42
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	2,375,000	09/01/23	09/01/23	3.800	2,375,000	0.24
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABR4	600,000	09/07/23	09/07/23	4.080	600,000	0.06

Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAW4	500,000	09/01/23	09/01/23	3.800	500,000	0.05
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	09/07/23	09/07/23	4.210	10,000,000	0.99
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	2,965,000	09/07/23	09/07/23	3.900	2,965,000	0.29
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	1,500,000	09/01/23	09/01/23	3.950	1,500,000	0.15
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	1,900,000	09/01/23	09/01/23	4.200	1,900,000	0.19
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635R2H9	5,615,000	09/07/23	09/07/23	4.050	5,615,000	0.56
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXK1	2,865,000	09/07/23	09/07/23	4.050	2,865,000	0.28
New Jersey Health Care Facilities Financing Authority	Variable Rate Demand Note	645793BJ8	1,310,000	09/07/23	09/07/23	4.010	1,310,000	0.13
New Jersey Health Care Facilities Financing Authority	Variable Rate Demand Note	64579FYJ6	14,830,000	09/01/23	09/01/23	3.700	14,830,000	1.47
New York City Health & Hospitals Corporation,NY,Health System Ser 2008 C	Variable Rate Demand Note	649674GS1	2,060,000	09/07/23	09/07/23	4.100	2,060,000	0.20
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGW4	37,630,000	09/01/23	09/01/23	3.980	37,630,000	3.74
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	3,900,000	09/01/23	09/01/23	3.950	3,900,000	0.39
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	3,000,000	09/07/23	09/07/23	4.060	3,000,000	0.30
New York City Water & Sewer System	Variable Rate Demand Note	64972FPK6	13,845,000	09/07/23	09/07/23	4.000	13,845,000	1.37
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	26,425,000	09/01/23	09/01/23	3.850	26,425,000	2.62
New York Power Authority	Other Municipal Security	64989ME24	7,000,000	09/07/23	09/07/23	3.450	6,999,291	0.69
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	9,745,000	09/07/23	09/07/23	3.900	9,745,000	0.97
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	3,000,000	09/07/23	09/07/23	4.000	3,000,000	0.30
New York State Energy Research & Development Authority	Variable Rate Demand Note	64984EDJ1	3,000,000	09/07/23	09/07/23	4.030	3,000,000	0.30
Ohio Higher Educational Facility Commission	Other Municipal Security	67756FF63	895,000	10/04/23	10/04/23	3.290	894,694	0.09
Ohio Higher Educational Facility Commission	Other Municipal Security	67756GB40	5,000,000	10/04/23	10/04/23	3.290	4,998,292	0.50
Ohio Higher Educational Facility Commission	Variable Rate Demand Note	67756DWX0	26,875,000	09/07/23	09/07/23	4.000	26,875,000	2.67
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	10,160,000	09/07/23	09/07/23	3.900	10,160,000	1.01
Pennsylvania Turnpike Commission	Variable Rate Demand Note	709225AA4	37,345,000	09/07/23	09/07/23	4.020	37,345,000	3.71
Pennsylvania Turnpike Commission	Variable Rate Demand Note	7092248P7	12,000,000	09/07/23	09/07/23	4.010	12,000,000	1.19
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	6,400,000	09/07/23	09/07/23	4.010	6,400,000	0.64
Port of Tacoma, WA	Variable Rate Demand Note	735439NE7	9,400,000	09/07/23	09/07/23	4.100	9,400,000	0.93
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	635,000	09/07/23	09/07/23	4.350	635,000	0.06
State of Ohio	Variable Rate Demand Note	677520YJ1	3,540,000	09/06/23	09/07/23	4.050	3,540,000	0.35
State of Ohio	Variable Rate Demand Note	677561LD2	5,000,000	09/01/23	09/01/23	4.150	5,000,000	0.50
State of Ohio	Variable Rate Demand Note	6775198W3	1,540,000	09/07/23	09/07/23	3.850	1,540,000	0.15
State of Oregon	Variable Rate Demand Note	68609BNR4	6,035,000	09/07/23	09/07/23	3.850	6,035,000	0.60
State of Texas	Variable Rate Demand Note	8827236Q7	545,000	09/07/23	09/07/23	4.250	545,000	0.05
State of Texas	Variable Rate Demand Note	882724LX3	6,820,000	09/07/23	09/07/23	4.050	6,820,000	0.68
State of Texas	Variable Rate Demand Note	882724GK7	8,855,000	09/07/23	09/07/23	4.150	8,855,000	0.88
State of Texas	Variable Rate Demand Note	882721RM7	11,700,000	09/07/23	09/07/23	3.980	11,700,000	1.16
Texas Transportation Commission State Highway Fund	Variable Rate Demand Note	88283LKY1	8,500,000	09/07/23	09/07/23	4.070	8,500,000	0.84
University of Texas System	Variable Rate Demand Note	9151153W7	6,780,000	09/07/23	09/07/23	4.000	6,780,000	0.67
University of Texas System	Variable Rate Demand Note	915137T60	1,355,000	09/07/23	09/07/23	4.000	1,355,000	0.13
University of Texas System	Variable Rate Demand Note	915137T86	2,575,000	09/07/23	09/07/23	3.800	2,575,000	0.26
University of Texas System	Variable Rate Demand Note	915137T94	5,000,000	09/07/23	09/07/23	3.800	5,000,000	0.50
University of Washington	Other Municipal Security	91523RGS0	2,000,000	10/16/23	10/16/23	3.500	1,999,718	0.20
University of Washington	Other Municipal Security	91523RGT8	5,000,000	10/04/23	10/04/23	3.700	4,999,989	0.50

Village of Brookfield, IL	Variable Rate Demand Note	112732AA0	3,630,000	09/07/23	09/07/23	3.950	3,630,000	0.36
Virginia Small Business Financing Authority	Variable Rate Demand Note	928101AJ3	2,350,000	09/07/23	09/07/23	4.050	2,350,000	0.23
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	6,780,000	09/01/23	09/01/23	3.950	6,780,000	0.67
Total			1,007,380,000				1,007,362,845	100.00

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.

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

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***% of Total**

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

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