

# Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 12/31/2018)

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: 12 days

Weighted Average Life: 13 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Allegheny County, PA Higher Education Building Authority	Variable Rate Demand Note	01728RES4	9,950,000	01/02/19	01/02/19	1.680	9,950,000	0.38
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	01/03/19	01/07/19	1.710	9,600,000	0.37
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	01/03/19	01/07/19	1.710	14,045,000	0.54
Arizona Health Facilities Authority	Variable Rate Demand Note	040507JT3	10,750,000	01/02/19	01/07/19	1.800	10,750,000	0.41
Charleston County School District	Other Municipal Security	160075YK7	10,000,000	05/15/19	05/15/19	5.000	10,115,900	0.38
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	6,700,000	01/02/19	01/02/19	1.760	6,700,000	0.26
Chicago O'Hare International Airport	Variable Rate Demand Note	167592GZ2	6,000,000	01/02/19	01/07/19	1.750	6,000,000	0.23
City & County of Denver, CO	Variable Rate Demand Note	249183UD4	8,900,000	01/02/19	01/02/19	1.700	8,900,000	0.34
City & County of Denver, CO	Variable Rate Demand Note	249183UE2	3,500,000	01/02/19	01/02/19	1.700	3,500,000	0.13
City & County of Denver, CO	Variable Rate Demand Note	249183UF9	13,100,000	01/02/19	01/02/19	1.700	13,100,000	0.50
City of Austin, TX	Variable Rate Demand Note	052476SL3	7,695,000	01/03/19	01/07/19	1.730	7,695,000	0.29
City of Indianapolis, IN	Variable Rate Demand Note	45528TAF1	7,500,000	01/03/19	01/07/19	1.790	7,500,000	0.29
City of Middletown, OH	Variable Rate Demand Note	597146AM1	23,675,000	01/02/19	01/07/19	1.700	23,675,000	0.90
City of Murray, UT	Variable Rate Demand Note	626853CH6	25,595,000	01/02/19	01/02/19	1.700	25,595,000	0.98
City of Murray, UT	Variable Rate Demand Note	626853CD5	6,900,000	01/02/19	01/02/19	1.680	6,900,000	0.26
City of Murray, UT	Variable Rate Demand Note	626853CJ2	16,365,000	01/02/19	01/02/19	1.580	16,365,000	0.62
City of New York, NY	Variable Rate Demand Note	64966G4P4	43,030,000	01/02/19	01/02/19	1.720	43,030,000	1.64
City of New York, NY	Variable Rate Demand Note	64966HCH1	11,300,000	01/02/19	01/07/19	1.680	11,300,000	0.43
City of New York, NY	Variable Rate Demand Note	64966KTD5	12,700,000	01/02/19	01/02/19	1.680	12,700,000	0.48
City of Rochester, MN	Variable Rate Demand Note	771902FB4	7,000,000	01/02/19	01/07/19	1.660	7,000,000	0.27
City of Valdez, AK	Variable Rate Demand Note	919061EH0	32,365,000	01/02/19	01/02/19	1.660	32,365,000	1.23
City of Valdez, AK	Variable Rate Demand Note	919061DV0	1,400,000	01/02/19	01/02/19	1.600	1,400,000	0.05
Colorado State Education Loan Program	Other Municipal Security	19672MCC0	10,000,000	06/27/19	06/27/19	5.000	10,153,700	0.38
Commonwealth of Massachusetts	Other Municipal Security	57582RTN6	10,000,000	04/25/19	04/25/19	4.000	10,070,500	0.38
Connecticut State Health & Educational Facilities Authority	Other Municipal Security	20774XVT3	15,000,000	02/01/19	02/01/19	1.760	15,000,300	0.57
County of Los Angeles, CA	Other Municipal Security	544657HV4	7,500,000	06/28/19	06/28/19	4.000	7,585,800	0.29
County of Miami-Dade, FL	Other Municipal Security	59335QBZ6	15,000,000	01/10/19	01/10/19	1.770	15,000,150	0.57
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	28,675,000	01/02/19	01/02/19	1.700	28,675,000	1.09
County of Richland, SC	Other Municipal Security	763631V70	10,000,000	02/27/19	02/27/19	3.000	10,019,400	0.38
District of Columbia	Variable Rate Demand Note	25484JBB5	12,200,000	01/03/19	01/07/19	1.690	12,200,000	0.47
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	01/03/19	01/07/19	1.740	11,000,000	0.42

Douglas County, NE Hospital Authority No. 2	Variable Rate Demand Note	259230KT6	27,920,000	01/02/19	01/02/19	1.710	27,920,000	1.06
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	3,130,000	01/03/19	01/07/19	1.590	3,130,000	0.12
East Baton Rouge Parish, LA Industrial Development Board, Inc.	Variable Rate Demand Note	270777AD7	15,000,000	01/02/19	01/02/19	1.660	15,000,000	0.57
East Baton Rouge Parish, LA Industrial Development Board, Inc.	Variable Rate Demand Note	270777AE5	8,000,000	01/02/19	01/02/19	1.660	8,000,000	0.31
Florida Municipal Power Agency	Variable Rate Demand Note	342816WW1	44,615,000	01/02/19	01/02/19	1.660	44,615,000	1.70
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	22,600,000	01/02/19	01/02/19	1.750	22,600,000	0.86
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RB23	5,000,000	01/24/19	01/24/19	1.810	5,000,100	0.19
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RB56	15,000,000	02/08/19	02/08/19	1.770	15,000,600	0.57
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AT7	39,005,000	01/02/19	01/02/19	1.720	39,005,000	1.49
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AU4	39,770,000	01/02/19	01/02/19	1.720	39,770,000	1.52
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	27,595,000	01/02/19	01/02/19	1.720	27,595,000	1.05
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	1,860,000	01/03/19	01/07/19	1.760	1,860,000	0.07
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	18,200,000	01/02/19	01/07/19	1.730	18,200,000	0.69
Illinois Educational Facilities Authority	Other Municipal Security	45203JDP0	25,786,000	04/03/19	04/03/19	1.830	25,785,742	0.98
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	21,700,000	01/02/19	01/07/19	1.680	21,700,000	0.83
Illinois Finance Authority	Variable Rate Demand Note	45188RLV9	12,500,000	01/02/19	01/07/19	1.700	12,500,000	0.48
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	34,760,000	01/03/19	01/07/19	1.670	34,760,000	1.33
Illinois Finance Authority	Variable Rate Demand Note	45200FHB8	10,000,000	01/02/19	01/07/19	1.700	10,000,000	0.38
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	10,700,000	01/03/19	01/07/19	1.800	10,700,000	0.41
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	32,600,000	01/02/19	01/02/19	1.580	32,600,000	1.24
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	18,500,000	01/03/19	01/07/19	1.670	18,500,000	0.71
Illinois Finance Authority	Variable Rate Demand Note	45200FNU9	26,610,000	01/03/19	01/07/19	1.730	26,610,000	1.02
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	4,000,000	01/03/19	01/07/19	1.710	4,000,000	0.15
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	5,730,000	01/03/19	01/07/19	1.710	5,730,000	0.22
Illinois Finance Authority	Variable Rate Demand Note	45204EM39	7,000,000	01/02/19	01/02/19	1.750	7,000,000	0.27
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GQ6	5,000,000	01/03/19	01/07/19	1.740	5,000,000	0.19
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GL7	5,000,000	01/03/19	01/07/19	1.740	5,000,000	0.19
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GN3	5,000,000	01/03/19	01/07/19	1.750	5,000,000	0.19
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	32,905,000	01/02/19	01/02/19	1.600	32,905,000	1.26
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	69,130,000	01/03/19	01/07/19	1.710	69,130,000	2.64
Indiana Finance Authority	Variable Rate Demand Note	45471ADT6	27,050,000	01/02/19	01/07/19	1.680	27,050,000	1.03
Indiana Finance Authority	Variable Rate Demand Note	45471ADX7	15,440,000	01/02/19	01/07/19	1.670	15,440,000	0.59
Indiana Finance Authority	Variable Rate Demand Note	45471APJ5	33,055,000	01/02/19	01/07/19	1.650	33,055,000	1.26
Indiana Municipal Power Agency	Other Municipal Security	454898TS6	14,885,000	01/02/19	01/02/19	1.710	14,885,000	0.57
JEA Water & Sewer System Revenue	Variable Rate Demand Note	46613PVW3	26,070,000	01/02/19	01/02/19	1.710	26,070,000	0.99
Lancaster County, NE Hospital Authority No. 1	Variable Rate Demand Note	513886SS1	5,840,000	01/02/19	01/02/19	1.710	5,840,000	0.22
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	29,885,000	01/02/19	01/07/19	1.700	29,885,000	1.14
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	18,055,000	01/02/19	01/07/19	1.800	18,055,000	0.69
Lower Colorado River Authority	Other Municipal Security	54811CDM8	21,099,000	02/04/19	02/04/19	1.800	21,099,422	0.80
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	6,400,000	01/02/19	01/02/19	1.640	6,400,000	0.24
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	55,600,000	01/02/19	01/02/19	1.640	55,600,000	2.12
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	31,185,000	01/02/19	01/07/19	1.720	31,185,000	1.19
Massachusetts Health & Educational Facilities Authority	Other Municipal Security	57586QLN2	10,000,000	03/11/19	03/11/19	1.760	10,000,200	0.38

Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586CGB5	30,500,000	01/03/19	01/07/19	1.670	30,500,000	1.16
Massachusetts Department of Transportation	Variable Rate Demand Note	57563CBF8	5,255,000	01/02/19	01/07/19	1.680	5,255,000	0.20
Memphis, TN Health Educational & Housing Facility Board	Variable Rate Demand Note	586169DH4	5,580,000	01/03/19	01/07/19	1.790	5,580,000	0.21
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7K9	23,960,000	01/02/19	01/02/19	1.720	23,960,000	0.91
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N2Z5	12,000,000	01/03/19	01/07/19	1.700	12,000,000	0.46
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWH6	4,000,000	01/03/19	01/07/19	1.710	4,000,000	0.15
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWK9	10,605,000	01/02/19	01/02/19	1.680	10,605,000	0.40
Metropolitan Washington Airports Authority	Other Municipal Security	59264TA86	8,000,000	01/23/19	01/23/19	1.740	8,000,080	0.31
Metropolitan Washington Airports Authority	Other Municipal Security	59264TB44	6,000,000	01/28/19	01/28/19	1.750	6,000,060	0.23
Metropolitan Washington Airports Authority	Variable Rate Demand Note	592646N25	12,500,000	01/02/19	01/02/19	1.690	12,500,000	0.48
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	2,200,000	01/03/19	01/07/19	1.700	2,200,000	0.08
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABP8	3,100,000	01/02/19	01/02/19	1.610	3,100,000	0.12
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	4,785,000	01/02/19	01/02/19	1.610	4,785,000	0.18
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABK9	12,805,000	01/02/19	01/02/19	1.610	12,805,000	0.49
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	30,775,000	01/02/19	01/02/19	1.610	30,775,000	1.17
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABX1	45,440,000	01/02/19	01/02/19	1.610	45,440,000	1.73
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACD4	32,570,000	01/02/19	01/02/19	1.610	32,570,000	1.24
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	01/02/19	01/07/19	1.750	10,000,000	0.38
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	4,925,000	01/02/19	01/07/19	1.750	4,925,000	0.19
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LB0	1,200,000	01/02/19	01/02/19	1.710	1,200,000	0.05
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LC8	8,600,000	01/02/19	01/02/19	1.710	8,600,000	0.33
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	4,200,000	01/02/19	01/02/19	1.700	4,200,000	0.16
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LD6	2,000,000	01/02/19	01/02/19	1.580	2,000,000	0.08
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	6,300,000	01/02/19	01/02/19	1.580	6,300,000	0.24
Mobile County, AL Industrial Development Authority	Variable Rate Demand Note	60733PAB8	3,580,000	01/02/19	01/02/19	1.600	3,580,000	0.14
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXX1	8,400,000	01/03/19	01/07/19	1.680	8,400,000	0.32
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AG4	13,100,000	01/02/19	01/02/19	1.710	13,100,000	0.50
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AF6	33,700,000	01/02/19	01/02/19	1.700	33,700,000	1.29
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614FP9	1,100,000	01/02/19	01/07/19	1.650	1,100,000	0.04
New York City Municipal Water Finance Authority	Variable Rate Demand Note	64972GAV6	86,245,000	01/02/19	01/02/19	1.690	86,245,000	3.29
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WDD9	21,690,000	01/03/19	01/07/19	1.710	21,690,000	0.83
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WFA3	37,750,000	01/02/19	01/02/19	1.700	37,750,000	1.44
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	36,030,000	01/02/19	01/02/19	1.730	36,030,000	1.37
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	29,210,000	01/02/19	01/02/19	1.720	29,210,000	1.11
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	4,000,000	01/03/19	01/07/19	1.710	4,000,000	0.15
New York City Water & Sewer System	Variable Rate Demand Note	64972FPK6	12,150,000	01/03/19	01/07/19	1.670	12,150,000	0.46
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	11,670,000	01/02/19	01/02/19	1.600	11,670,000	0.45
New York City Water & Sewer System	Variable Rate Demand Note	64972FPL4	12,715,000	01/02/19	01/02/19	1.680	12,715,000	0.49
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	6,050,000	01/02/19	01/02/19	1.720	6,050,000	0.23
New York Power Authority	Other Municipal Security	64989MVV1	22,000,000	01/10/19	01/10/19	1.760	22,000,440	0.84
New York State Dormitory Authority	Variable Rate Demand Note	64983M2Y3	1,705,000	01/02/19	01/02/19	1.720	1,705,000	0.07
New York State Dormitory Authority	Variable Rate Demand Note	64983M4R6	1,815,000	01/03/19	01/07/19	1.670	1,815,000	0.07
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	58,445,000	01/03/19	01/07/19	1.770	58,445,000	2.23

New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	14,375,000	01/03/19	01/07/19	1.670	14,375,000	0.55
New York State Dormitory Authority	Variable Rate Demand Note	649903ZG9	3,600,000	01/02/19	01/07/19	1.730	3,600,000	0.14
New York State Housing Finance Agency	Variable Rate Demand Note	64986USE8	1,800,000	01/02/19	01/07/19	1.700	1,800,000	0.07
New York State Housing Finance Agency	Variable Rate Demand Note	64986UXQ5	24,475,000	01/02/19	01/07/19	1.700	24,475,000	0.93
New York State Urban Development Corp.	Variable Rate Demand Note	65003KT4	4,755,000	01/03/19	01/07/19	1.770	4,755,000	0.18
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G4K2	8,300,000	02/14/19	02/14/19	1.820	8,300,581	0.32
Ohio Higher Educational Facility Commission	Other Municipal Security	67756F5M9	5,000,000	03/12/19	03/12/19	1.780	5,000,200	0.19
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G4M8	10,000,000	03/05/19	03/05/19	1.790	10,000,000	0.38
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	36,235,000	01/03/19	01/07/19	1.650	36,235,000	1.38
Oregon Health & Science University	Variable Rate Demand Note	685869DR7	2,065,000	01/02/19	01/02/19	1.710	2,065,000	0.08
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEL8	8,900,000	01/03/19	01/07/19	1.710	8,900,000	0.34
Pinellas County, FL Health Facilities Authority	Variable Rate Demand Note	72316MEY1	25,370,000	01/02/19	01/02/19	1.710	25,370,000	0.97
Private Colleges & Universities Authority	Other Municipal Security	74272RFM3	7,000,000	01/09/19	01/09/19	1.770	7,000,070	0.27
Private Colleges & Universities Authority	Variable Rate Demand Note	74265LSG4	13,425,000	01/03/19	01/07/19	1.700	13,425,000	0.51
Private Colleges & Universities Authority	Variable Rate Demand Note	74265LSH2	29,725,000	01/03/19	01/07/19	1.650	29,725,000	1.13
Raleigh Durham, NC Airport Authority	Variable Rate Demand Note	751073GK7	7,885,000	01/03/19	01/07/19	1.690	7,885,000	0.30
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	1,100,000	01/02/19	01/07/19	1.760	1,100,000	0.04
Rhode Island Industrial Facilities Corps.	Variable Rate Demand Note	762279AB3	5,045,000	01/02/19	01/02/19	1.600	5,045,000	0.19
San Diego County Water Authority Financing Corp.	Other Municipal Security	79742KNT5	12,000,000	01/04/19	01/04/19	1.710	12,000,480	0.46
St Charles County Public Water District No 2	Variable Rate Demand Note	78764YCJ4	13,175,000	01/03/19	01/07/19	1.700	13,175,000	0.50
State of Alaska International Airports System	Variable Rate Demand Note	011842RG8	7,345,000	01/02/19	01/07/19	1.750	7,345,000	0.28
State of Colorado	Other Municipal Security	196729CG0	18,000,000	06/26/19	06/26/19	4.000	18,188,820	0.69
State of Ohio	Variable Rate Demand Note	6775198X1	2,450,000	01/02/19	01/07/19	1.720	2,450,000	0.09
State of Ohio	Variable Rate Demand Note	677520YJ1	4,735,000	01/02/19	01/07/19	1.650	4,735,000	0.18
State of Ohio	Variable Rate Demand Note	6775198W3	1,270,000	01/02/19	01/07/19	1.720	1,270,000	0.05
State of Texas	Other Municipal Security	882724GP6	30,000,000	08/29/19	08/29/19	4.000	30,429,300	1.14
State of Texas	Variable Rate Demand Note	8827236Q7	24,845,000	01/02/19	01/07/19	1.750	24,845,000	0.95
Syracuse Industrial Development Agency	Variable Rate Demand Note	871720CB2	2,750,000	01/02/19	01/07/19	1.640	2,750,000	0.11
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RDR3	58,460,000	01/02/19	01/02/19	1.670	58,460,000	2.23
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RDT9	12,480,000	01/02/19	01/02/19	1.700	12,480,000	0.48
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602REB7	27,600,000	01/02/19	01/01/19	1.670	27,600,000	1.05
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RED3	20,140,000	01/02/19	01/02/19	1.680	20,140,000	0.77
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	3,500,000	01/02/19	01/02/19	1.720	3,500,000	0.13
Tuscaloosa County, AL Industrial Development Authority	Variable Rate Demand Note	90068FAX4	25,000,000	01/03/19	01/07/19	1.790	25,000,000	0.95
Tuscaloosa County, AL Industrial Development Authority	Variable Rate Demand Note	90068FAT3	9,900,000	01/03/19	01/07/19	1.790	9,900,000	0.38
University of Colorado	Other Municipal Security	91417LAD1	10,500,000	02/05/19	02/05/19	1.790	10,500,525	0.40
University of Texas System	Variable Rate Demand Note	9151153W7	1,200,000	01/03/19	01/07/19	1.660	1,200,000	0.05
University of Texas System	Variable Rate Demand Note	915137T60	46,460,000	01/03/19	01/07/19	1.660	46,460,000	1.77
University of Texas System	Variable Rate Demand Note	915137T86	4,300,000	01/03/19	01/07/19	1.700	4,300,000	0.16
University of Texas System	Other Municipal Security	91513RW21	6,000,000	02/01/19	02/01/19	1.800	6,000,240	0.23
University of Texas System	Other Municipal Security	91513YTK0	6,000,000	01/07/19	01/07/19	1.750	6,000,000	0.23
University of Texas System	Other Municipal Security	91513UGZ9	10,000,000	01/16/19	01/16/19	1.730	10,000,100	0.38
University of Texas System	Variable Rate Demand Note	915137U35	2,800,000	01/03/19	01/07/19	1.660	2,800,000	0.11

University of Texas System	Variable Rate Demand Note	915137T94	11,330,000	01/03/19	01/07/19	1.700	11,330,000	0.43
University of Virginia	Other Municipal Security	91521MD98	5,200,000	02/06/19	02/06/19	1.760	5,200,104	0.20
Washington State Housing Finance Commission	Variable Rate Demand Note	93978PJS7	3,050,000	01/03/19	01/07/19	1.720	3,050,000	0.12
Westmoreland County, PA Industrial Development Authority	Variable Rate Demand Note	961008RK7	20,065,000	01/03/19	01/07/19	1.710	20,065,000	0.77
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	20,000,000	01/02/19	01/02/19	1.700	20,000,000	0.76
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DQ25	7,000,000	01/03/19	01/07/19	1.700	7,000,000	0.27
<b>Total</b>			2,621,890,000				2,622,957,814	100.00

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

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

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

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

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

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

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

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

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

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

**\*% of Total**

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

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

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

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

# Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 11/30/2018)

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: 14 days

Weighted Average Life: 14 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Allegheny County, PA Higher Education Building Authority	Variable Rate Demand Note	01728RES4	5,600,000	12/03/18	12/03/18	1.710	5,600,000	0.22
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	12/06/18	12/07/18	1.670	9,600,000	0.38
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	12/06/18	12/07/18	1.670	14,045,000	0.56
Arizona Health Facilities Authority	Variable Rate Demand Note	040507JT3	10,750,000	12/05/18	12/07/18	1.680	10,750,000	0.42
Charleston County School District	Other Municipal Security	160075YK7	10,000,000	05/15/19	05/15/19	5.000	10,137,700	0.40
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	12,150,000	12/03/18	12/03/18	1.700	12,150,000	0.48
Chicago O'Hare International Airport	Variable Rate Demand Note	1675926Z2	6,000,000	12/05/18	12/07/18	1.740	6,000,000	0.24
City & County of Denver, CO	Variable Rate Demand Note	249183UD4	2,700,000	12/03/18	12/03/18	1.740	2,700,000	0.11
City & County of Denver, CO	Variable Rate Demand Note	249183UF9	9,640,000	12/03/18	12/03/18	1.740	9,640,000	0.38
City of Austin, TX	Variable Rate Demand Note	052476SL3	7,695,000	12/06/18	12/07/18	1.710	7,695,000	0.30
City of Indianapolis, IN	Variable Rate Demand Note	45528TAF1	7,500,000	12/06/18	12/07/18	1.670	7,500,000	0.30
City of Middletown, OH	Variable Rate Demand Note	597146AM1	23,675,000	12/05/18	12/07/18	1.690	23,675,000	0.94
City of Murray, UT	Variable Rate Demand Note	626853CH6	19,300,000	12/03/18	12/03/18	1.740	19,300,000	0.76
City of Murray, UT	Variable Rate Demand Note	626853CD5	15,100,000	12/03/18	12/03/18	1.720	15,100,000	0.60
City of Murray, UT	Variable Rate Demand Note	626853CJ2	14,165,000	12/03/18	12/03/18	1.680	14,165,000	0.56
City of New York, NY	Variable Rate Demand Note	64966G4P4	40,730,000	12/03/18	12/03/18	1.710	40,730,000	1.61
City of New York, NY	Variable Rate Demand Note	64966HCH1	11,300,000	12/05/18	12/07/18	1.690	11,300,000	0.45
City of New York, NY	Variable Rate Demand Note	64966KTD5	5,600,000	12/03/18	12/03/18	1.730	5,600,000	0.22
City of Valdez, AK	Variable Rate Demand Note	919061EH0	32,365,000	12/03/18	12/03/18	1.710	32,365,000	1.28
Colorado State Education Loan Program	Other Municipal Security	19672MCC0	10,000,000	06/27/19	06/27/19	5.000	10,176,600	0.40
Commonwealth of Massachusetts	Other Municipal Security	57582RTN6	10,000,000	04/25/19	04/25/19	4.000	10,086,700	0.40
Connecticut State Health & Educational Facilities Authority	Other Municipal Security	20774XVQ9	15,000,000	12/05/18	12/05/18	1.730	15,000,150	0.59
County of Los Angeles, CA	Other Municipal Security	544657HV4	7,500,000	06/28/19	06/28/19	4.000	7,597,275	0.30
County of Miami-Dade, FL	Other Municipal Security	59335QBZ6	15,000,000	01/10/19	01/10/19	1.770	15,000,000	0.59
County of Montgomery, MD	Other Municipal Security	61335VPG8	10,000,000	12/03/18	12/03/18	1.720	10,000,000	0.40
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	21,325,000	12/03/18	12/03/18	1.720	21,325,000	0.84
County of Richland, SC	Other Municipal Security	763631V70	10,000,000	02/27/19	02/27/19	3.000	10,027,300	0.40
Delaware River Port Authority	Variable Rate Demand Note	246352EX2	9,900,000	12/06/18	12/07/18	1.650	9,900,000	0.39
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	12/06/18	12/07/18	1.710	11,000,000	0.43
Douglas County, NE Hospital Authority No. 2	Variable Rate Demand Note	259230KT6	27,920,000	12/03/18	12/03/18	1.710	27,920,000	1.10
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	3,130,000	12/06/18	12/07/18	1.630	3,130,000	0.12

East Baton Rouge Parish, LA Industrial Development Board, Inc.	Variable Rate Demand Note	270777AD7	15,000,000	12/03/18	12/03/18	1.710	15,000,000	0.59
East Baton Rouge Parish, LA Industrial Development Board, Inc.	Variable Rate Demand Note	270777AE5	8,000,000	12/03/18	12/03/18	1.710	8,000,000	0.32
Florida Municipal Power Agency	Variable Rate Demand Note	342816WW1	44,615,000	12/03/18	12/03/18	1.730	44,615,000	1.76
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	22,600,000	12/03/18	12/03/18	1.740	22,600,000	0.89
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RA65	15,000,000	12/04/18	12/04/18	1.750	15,000,150	0.59
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RB23	5,000,000	01/24/19	01/24/19	1.810	4,999,900	0.20
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AT7	37,930,000	12/03/18	12/03/18	1.790	37,930,000	1.50
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AU4	37,770,000	12/03/18	12/03/18	1.790	37,770,000	1.49
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	27,805,000	12/03/18	12/03/18	1.790	27,805,000	1.10
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	1,860,000	12/06/18	12/07/18	1.710	1,860,000	0.07
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	18,200,000	12/05/18	12/07/18	1.710	18,200,000	0.72
Illinois Educational Facilities Authority	Other Municipal Security	45203JDK1	25,786,000	12/03/18	12/03/18	1.770	25,786,000	1.02
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	21,700,000	12/05/18	12/07/18	1.700	21,700,000	0.86
Illinois Finance Authority	Variable Rate Demand Note	45188RLV9	12,500,000	12/05/18	12/07/18	1.690	12,500,000	0.49
Illinois Finance Authority	Variable Rate Demand Note	451908PR2	46,000,000	12/05/18	12/07/18	1.660	46,000,000	1.82
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	34,760,000	12/06/18	12/07/18	1.680	34,760,000	1.37
Illinois Finance Authority	Variable Rate Demand Note	45200FHB8	10,000,000	12/05/18	12/07/18	1.680	10,000,000	0.40
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	10,700,000	12/06/18	12/07/18	1.680	10,700,000	0.42
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	13,100,000	12/03/18	12/03/18	1.680	13,100,000	0.52
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	18,500,000	12/06/18	12/07/18	1.680	18,500,000	0.73
Illinois Finance Authority	Variable Rate Demand Note	45200FNU9	26,610,000	12/06/18	12/07/18	1.720	26,610,000	1.05
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	4,000,000	12/06/18	12/07/18	1.670	4,000,000	0.16
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,400,000	12/06/18	12/07/18	1.680	6,400,000	0.25
Illinois Finance Authority	Variable Rate Demand Note	45200FZX0	8,050,000	12/03/18	12/03/18	1.720	8,050,000	0.32
Illinois Finance Authority	Variable Rate Demand Note	45204EM39	10,000,000	12/03/18	12/03/18	1.740	10,000,000	0.40
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GQ6	5,000,000	12/06/18	12/07/18	1.720	5,000,000	0.20
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GL7	5,000,000	12/06/18	12/07/18	1.720	5,000,000	0.20
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GN3	5,000,000	12/06/18	12/07/18	1.740	5,000,000	0.20
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	33,105,000	12/03/18	12/03/18	1.700	33,105,000	1.31
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	69,980,000	12/06/18	12/07/18	1.710	69,980,000	2.77
Indiana Finance Authority	Variable Rate Demand Note	45471ADT6	27,050,000	12/05/18	12/07/18	1.650	27,050,000	1.07
Indiana Finance Authority	Variable Rate Demand Note	45471ADX7	15,440,000	12/05/18	12/07/18	1.640	15,440,000	0.61
Indiana Finance Authority	Variable Rate Demand Note	45471APJ5	33,055,000	12/05/18	12/07/18	1.660	33,055,000	1.31
Indiana Municipal Power Agency	Other Municipal Security	454898TS6	13,785,000	12/03/18	12/03/18	1.700	13,785,000	0.54
JEA Water & Sewer System Revenue	Variable Rate Demand Note	46613PVW3	24,380,000	12/03/18	12/03/18	1.700	24,380,000	0.96
Lancaster County, NE Hospital Authority No. 1	Variable Rate Demand Note	513886SS1	4,540,000	12/03/18	12/03/18	1.700	4,540,000	0.18
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	29,885,000	12/05/18	12/07/18	1.710	29,885,000	1.18
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	18,055,000	12/05/18	12/07/18	1.750	18,055,000	0.71
Lower Colorado River Authority	Other Municipal Security	54811CDM8	21,099,000	02/04/19	02/04/19	1.800	21,097,734	0.83
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	11,400,000	12/03/18	12/03/18	1.710	11,400,000	0.45
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AD7	1,000,000	12/03/18	12/03/18	1.710	1,000,000	0.04
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	55,600,000	12/03/18	12/03/18	1.710	55,600,000	2.20
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	31,185,000	12/05/18	12/07/18	1.710	31,185,000	1.23



Massachusetts Department of Transportation	Variable Rate Demand Note	57563CBF8	5,255,000	12/05/18	12/07/18	1.660	5,255,000	0.21
Memphis, TN Health Educational & Housing Facility Board	Variable Rate Demand Note	586169DH4	5,580,000	12/06/18	12/07/18	1.740	5,580,000	0.22
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7K9	23,960,000	12/03/18	12/03/18	1.710	23,960,000	0.95
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N2Z5	12,000,000	12/06/18	12/07/18	1.680	12,000,000	0.47
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWH6	4,000,000	12/06/18	12/07/18	1.670	4,000,000	0.16
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWK9	10,605,000	12/03/18	12/03/18	1.720	10,605,000	0.42
Metropolitan Washington Airports Authority	Other Municipal Security	59264TA60	6,000,000	12/20/18	12/20/18	1.790	5,999,940	0.24
Metropolitan Washington Airports Authority	Variable Rate Demand Note	592646N25	12,500,000	12/03/18	12/03/18	1.710	12,500,000	0.49
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	2,200,000	12/06/18	12/07/18	1.670	2,200,000	0.09
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABP8	3,100,000	12/03/18	12/03/18	1.710	3,100,000	0.12
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	4,785,000	12/03/18	12/03/18	1.710	4,785,000	0.19
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABK9	11,385,000	12/03/18	12/03/18	1.710	11,385,000	0.45
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	29,600,000	12/03/18	12/03/18	1.710	29,600,000	1.17
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABX1	45,440,000	12/03/18	12/03/18	1.710	45,440,000	1.80
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACD4	31,770,000	12/03/18	12/03/18	1.710	31,770,000	1.26
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	12/05/18	12/07/18	1.760	10,000,000	0.40
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	3,565,000	12/05/18	12/07/18	1.630	3,565,000	0.14
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60690ILB0	1,200,000	12/03/18	12/03/18	1.700	1,200,000	0.05
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60690ILC8	7,100,000	12/03/18	12/03/18	1.700	7,100,000	0.28
Mobile County, AL Industrial Development Authority	Variable Rate Demand Note	60733PAB8	2,500,000	12/03/18	12/03/18	1.700	2,500,000	0.10
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXX1	8,400,000	12/06/18	12/07/18	1.680	8,400,000	0.33
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AG4	17,400,000	12/03/18	12/03/18	1.730	17,400,000	0.69
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AF6	33,700,000	12/03/18	12/03/18	1.730	33,700,000	1.33
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614FP9	1,100,000	12/05/18	12/07/18	1.620	1,100,000	0.04
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614RZ4	11,880,000	12/03/18	12/03/18	1.700	11,880,000	0.47
New York City Municipal Water Finance Authority	Variable Rate Demand Note	64972GAV6	86,245,000	12/03/18	12/03/18	1.720	86,245,000	3.41
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WDD9	21,690,000	12/06/18	12/07/18	1.670	21,690,000	0.86
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WFA3	37,750,000	12/03/18	12/03/18	1.720	37,750,000	1.49
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	32,125,000	12/03/18	12/03/18	1.730	32,125,000	1.27
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	29,210,000	12/03/18	12/03/18	1.760	29,210,000	1.15
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	4,000,000	12/06/18	12/07/18	1.700	4,000,000	0.16
New York City Water & Sewer System	Variable Rate Demand Note	64972FPK6	9,675,000	12/06/18	12/07/18	1.660	9,675,000	0.38
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	10,720,000	12/03/18	12/03/18	1.700	10,720,000	0.42
New York City Water & Sewer System	Variable Rate Demand Note	64972FPL4	12,715,000	12/03/18	12/03/18	1.730	12,715,000	0.50
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	6,050,000	12/03/18	12/03/18	1.760	6,050,000	0.24
New York Power Authority	Other Municipal Security	64989MVS8	22,000,000	12/05/18	12/05/18	1.700	22,000,000	0.87
New York State Dormitory Authority	Variable Rate Demand Note	64983M2Y3	1,705,000	12/03/18	12/03/18	1.760	1,705,000	0.07
New York State Dormitory Authority	Variable Rate Demand Note	64983M4R6	1,815,000	12/06/18	12/07/18	1.650	1,815,000	0.07
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	58,445,000	12/06/18	12/07/18	1.650	58,445,000	2.31
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	10,875,000	12/06/18	12/07/18	1.670	10,875,000	0.43
New York State Dormitory Authority	Variable Rate Demand Note	649903ZG9	3,600,000	12/05/18	12/07/18	1.710	3,600,000	0.14
New York State Housing Finance Agency	Variable Rate Demand Note	64986USE8	1,800,000	12/05/18	12/07/18	1.690	1,800,000	0.07
New York State Housing Finance Agency	Variable Rate Demand Note	64986UXQ5	24,475,000	12/05/18	12/07/18	1.690	24,475,000	0.97

New York State Urban Development Corp.	Variable Rate Demand Note	650035KT4	4,755,000	12/06/18	12/07/18	1.650	4,755,000	0.19
Ohio Higher Educational Facility Commission	Other Municipal Security	67756F5G2	5,000,000	12/11/18	12/11/18	1.750	5,000,100	0.20
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G4H9	10,000,000	12/04/18	12/04/18	1.720	10,000,000	0.40
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G4K2	8,300,000	02/14/19	02/14/19	1.820	8,300,000	0.33
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	36,235,000	12/06/18	12/07/18	1.660	36,235,000	1.43
Oregon Health & Science University	Variable Rate Demand Note	685869DR7	2,065,000	12/03/18	12/03/18	1.700	2,065,000	0.08
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEL8	8,900,000	12/06/18	12/07/18	1.670	8,900,000	0.35
Pinellas County, FL Health Facilities Authority	Variable Rate Demand Note	72316MEY1	17,410,000	12/03/18	12/03/18	1.740	17,410,000	0.69
Private Colleges & Universities Authority	Other Municipal Security	74272RFM3	7,000,000	01/09/19	01/09/19	1.770	6,999,860	0.28
Private Colleges & Universities Authority	Variable Rate Demand Note	74265LSG4	6,680,000	12/06/18	12/07/18	1.640	6,680,000	0.26
Private Colleges & Universities Authority	Variable Rate Demand Note	74265LSH2	29,725,000	12/06/18	12/07/18	1.660	29,725,000	1.18
Raleigh Durham, NC Airport Authority	Variable Rate Demand Note	751073GK7	7,885,000	12/06/18	12/07/18	1.670	7,885,000	0.31
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	1,100,000	12/05/18	12/07/18	1.740	1,100,000	0.04
San Diego County Water Authority Financing Corp.	Other Municipal Security	79742KNT5	12,000,000	01/04/19	01/04/19	1.710	11,999,880	0.47
Sevier County, TN Public Building Authority	Variable Rate Demand Note	818200UP0	8,500,000	12/06/18	12/07/18	1.720	8,500,000	0.34
St Charles County Public Water District No 2	Variable Rate Demand Note	78764YCJ4	13,175,000	12/06/18	12/07/18	1.680	13,175,000	0.52
State of Alaska International Airports System	Variable Rate Demand Note	011842RG8	7,345,000	12/05/18	12/07/18	1.720	7,345,000	0.29
State of Colorado	Other Municipal Security	196729CG0	18,000,000	06/26/19	06/26/19	4.000	18,214,920	0.71
State of Ohio	Variable Rate Demand Note	677520YJ1	4,735,000	12/05/18	12/07/18	1.700	4,735,000	0.19
State of Ohio	Variable Rate Demand Note	6775198W3	1,270,000	12/05/18	12/07/18	1.600	1,270,000	0.05
State of Texas	Other Municipal Security	882724GP6	30,000,000	08/29/19	08/29/19	4.000	30,450,600	1.19
State of Texas	Variable Rate Demand Note	8827236Q7	25,560,000	12/05/18	12/07/18	1.750	25,560,000	1.01
Syracuse Industrial Development Agency	Variable Rate Demand Note	871720CB2	2,750,000	12/05/18	12/07/18	1.680	2,750,000	0.11
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RDR3	58,460,000	12/03/18	12/03/18	1.730	58,460,000	2.31
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RDT9	1,500,000	12/03/18	12/03/18	1.690	1,500,000	0.06
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602REB7	27,600,000	12/03/18	12/01/18	1.730	27,600,000	1.09
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RED3	19,140,000	12/03/18	12/03/18	1.720	19,140,000	0.76
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	3,500,000	12/03/18	12/03/18	1.710	3,500,000	0.14
Tuscaloosa County, AL Industrial Development Authority	Variable Rate Demand Note	90068FAX4	25,000,000	12/06/18	12/07/18	1.670	25,000,000	0.99
Tuscaloosa County, AL Industrial Development Authority	Variable Rate Demand Note	90068FAT3	9,900,000	12/06/18	12/07/18	1.670	9,900,000	0.39
University of Colorado	Other Municipal Security	91417LAD1	10,500,000	02/05/19	02/05/19	1.790	10,500,000	0.41
University of Texas System	Variable Rate Demand Note	915153W7	1,200,000	12/06/18	12/07/18	1.700	1,200,000	0.05
University of Texas System	Variable Rate Demand Note	915137T60	40,905,000	12/06/18	12/07/18	1.700	40,905,000	1.62
University of Texas System	Variable Rate Demand Note	915137T86	4,300,000	12/06/18	12/07/18	1.600	4,300,000	0.17
University of Texas System	Other Municipal Security	91513RW21	6,000,000	02/01/19	02/01/19	1.800	5,999,880	0.24
University of Texas System	Other Municipal Security	91513UGP1	10,000,000	12/06/18	12/06/18	1.720	10,000,100	0.40
University of Texas System	Other Municipal Security	91513YTK0	6,000,000	01/07/19	01/07/19	1.750	5,999,880	0.24
University of Texas System	Variable Rate Demand Note	915137T94	11,330,000	12/06/18	12/07/18	1.600	11,330,000	0.45
Washington State Housing Finance Commission	Variable Rate Demand Note	93978PJS7	3,050,000	12/06/18	12/07/18	1.700	3,050,000	0.12
Westmoreland County, PA Industrial Development Authority	Variable Rate Demand Note	961008RK7	20,065,000	12/06/18	12/07/18	1.670	20,065,000	0.79
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	20,000,000	12/03/18	12/03/18	1.730	20,000,000	0.79
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DQ25	7,000,000	12/06/18	12/07/18	1.690	7,000,000	0.28
<b>Total</b>			<b>2,528,895,000</b>				<b>2,530,084,669</b>	<b>100.00</b>

*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 10/31/2018)

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

Weighted Average Maturity: 13 days

Weighted Average Life: 15 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	11/01/18	11/07/18	1.610	9,600,000	0.38
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	11/01/18	11/07/18	1.610	14,045,000	0.55
Arizona Health Facilities Authority	Variable Rate Demand Note	040507JT3	10,750,000	11/07/18	11/07/18	1.640	10,750,000	0.42
Charleston County School District	Other Municipal Security	160075YK7	10,000,000	05/15/19	05/15/19	5.000	10,159,400	0.39
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	7,950,000	11/01/18	11/01/18	1.650	7,950,000	0.31
Chicago O'Hare International Airport	Variable Rate Demand Note	1675926Z2	6,000,000	11/07/18	11/07/18	1.610	6,000,000	0.24
City of Austin, TX	Variable Rate Demand Note	052476SL3	8,000,000	11/01/18	11/07/18	1.600	8,000,000	0.31
City of Indianapolis, IN	Variable Rate Demand Note	45528TAF1	7,500,000	11/01/18	11/07/18	1.630	7,500,000	0.30
City of Middletown, OH	Variable Rate Demand Note	597146AM1	24,460,000	11/07/18	11/07/18	1.610	24,460,000	0.96
City of Murray, UT	Variable Rate Demand Note	626853CH6	19,300,000	11/01/18	11/01/18	1.670	19,300,000	0.76
City of Murray, UT	Variable Rate Demand Note	626853CD5	10,100,000	11/01/18	11/01/18	1.670	10,100,000	0.40
City of Murray, UT	Variable Rate Demand Note	626853CJ2	8,890,000	11/01/18	11/01/18	1.630	8,890,000	0.35
City of New York, NY	Variable Rate Demand Note	64966G4P4	40,730,000	11/01/18	11/01/18	1.660	40,730,000	1.60
City of New York, NY	Variable Rate Demand Note	64966HCH1	11,300,000	11/07/18	11/07/18	1.580	11,300,000	0.44
City of New York, NY	Variable Rate Demand Note	64966KTD5	5,600,000	11/01/18	11/01/18	1.700	5,600,000	0.22
City of Valdez, AK	Variable Rate Demand Note	919061EH0	32,365,000	11/01/18	11/01/18	1.690	32,365,000	1.27
Colorado State Education Loan Program	Other Municipal Security	19672MCC0	10,000,000	06/27/19	06/27/19	5.000	10,200,100	0.39
Commonwealth of Massachusetts	Other Municipal Security	57582RTN6	10,000,000	04/25/19	04/25/19	4.000	10,100,000	0.39
Connecticut State Health & Educational Facilities Authority	Other Municipal Security	20774XVM8	15,000,000	11/01/18	11/01/18	1.660	15,000,000	0.59
County of Cobb, GA	Other Municipal Security	190774NY1	10,000,000	11/30/18	11/30/18	2.250	10,004,000	0.39
County of Los Angeles, CA	Other Municipal Security	544657HV4	7,500,000	06/28/19	06/28/19	4.000	7,609,800	0.30
County of Miami-Dade, FL	Other Municipal Security	59335QBX1	15,000,000	11/01/18	11/01/18	2.220	15,000,000	0.59
County of Montgomery, MD	Other Municipal Security	61335W5X1	13,250,000	11/01/18	11/01/18	1.550	13,250,000	0.52
County of Montgomery, MD	Other Municipal Security	61335W5Z6	5,000,000	11/08/18	11/08/18	1.670	5,000,100	0.20
County of Montgomery, MD	Other Municipal Security	61335VPG8	10,000,000	12/03/18	12/03/18	1.720	10,000,000	0.39
County of Montgomery, MD	Other Municipal Security	61335VPJ2	6,000,000	11/19/18	11/19/18	1.730	6,000,000	0.24
County of Richland, SC	Other Municipal Security	763631V70	10,000,000	02/27/19	02/27/19	3.000	10,035,200	0.39
Delaware River Port Authority	Variable Rate Demand Note	246352EX2	9,900,000	11/01/18	11/07/18	1.600	9,900,000	0.39
District of Columbia	Variable Rate Demand Note	25484JBB5	13,000,000	11/01/18	11/07/18	1.610	13,000,000	0.51
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	11/01/18	11/07/18	1.600	11,000,000	0.43
Douglas County, NE Hospital Authority No. 2	Variable Rate Demand Note	259230KT6	27,920,000	11/01/18	11/01/18	1.680	27,920,000	1.10

Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	3,130,000	11/01/18	11/07/18	1.540	3,130,000	0.12
East Baton Rouge Parish, LA Industrial Development Board, Inc.	Variable Rate Demand Note	270777AD7	15,000,000	11/01/18	11/01/18	1.690	15,000,000	0.59
East Baton Rouge Parish, LA Industrial Development Board, Inc.	Variable Rate Demand Note	270777AE5	8,000,000	11/01/18	11/01/18	1.690	8,000,000	0.31
Florida Municipal Power Agency	Variable Rate Demand Note	342816WW1	44,615,000	11/01/18	11/01/18	1.720	44,615,000	1.76
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	22,600,000	11/01/18	11/01/18	1.670	22,600,000	0.89
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RA32	5,000,000	11/01/18	11/01/18	1.690	5,000,000	0.20
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RA65	15,000,000	12/04/18	12/04/18	1.750	15,000,300	0.59
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AT7	37,930,000	11/01/18	11/01/18	1.700	37,930,000	1.49
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AU4	37,770,000	11/01/18	11/01/18	1.700	37,770,000	1.49
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	27,805,000	11/01/18	11/01/18	1.700	27,805,000	1.09
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	1,860,000	11/01/18	11/07/18	1.620	1,860,000	0.07
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	18,200,000	11/07/18	11/07/18	1.600	18,200,000	0.72
Illinois Educational Facilities Authority	Other Municipal Security	45203JDK1	25,786,000	12/03/18	12/03/18	1.770	25,786,000	1.02
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	21,700,000	11/07/18	11/07/18	1.610	21,700,000	0.85
Illinois Finance Authority	Variable Rate Demand Note	45188RLV9	12,500,000	11/07/18	11/07/18	1.620	12,500,000	0.49
Illinois Finance Authority	Variable Rate Demand Note	451908PR2	46,000,000	11/07/18	11/07/18	1.620	46,000,000	1.81
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	34,760,000	11/01/18	11/07/18	1.580	34,760,000	1.37
Illinois Finance Authority	Variable Rate Demand Note	45200FHB8	10,000,000	11/07/18	11/07/18	1.610	10,000,000	0.39
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	10,700,000	11/01/18	11/07/18	1.640	10,700,000	0.42
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	18,810,000	11/01/18	11/01/18	1.630	18,810,000	0.74
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	18,500,000	11/01/18	11/07/18	1.580	18,500,000	0.73
Illinois Finance Authority	Variable Rate Demand Note	45200FNU9	26,610,000	11/01/18	11/07/18	1.610	26,610,000	1.05
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	4,000,000	11/01/18	11/07/18	1.600	4,000,000	0.16
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,400,000	11/01/18	11/07/18	1.600	6,400,000	0.25
Illinois Finance Authority	Variable Rate Demand Note	45200FZX0	7,500,000	11/01/18	11/01/18	1.650	7,500,000	0.30
Illinois Finance Authority	Variable Rate Demand Note	45204EM39	10,000,000	11/01/18	11/07/18	1.670	10,000,000	0.39
Illinois Finance Authority	Variable Rate Demand Note	45204EM54	10,000,000	11/01/18	11/01/18	1.640	10,000,000	0.39
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GQ6	5,000,000	11/01/18	11/07/18	1.600	5,000,000	0.20
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GL7	5,000,000	11/01/18	11/07/18	1.600	5,000,000	0.20
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GN3	5,000,000	11/01/18	11/07/18	1.610	5,000,000	0.20
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	27,055,000	11/01/18	11/01/18	1.650	27,055,000	1.07
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	69,980,000	11/01/18	11/07/18	1.590	69,980,000	2.76
Indiana Finance Authority	Variable Rate Demand Note	45471ADT6	27,050,000	11/07/18	11/07/18	1.570	27,050,000	1.06
Indiana Finance Authority	Variable Rate Demand Note	45471ADX7	15,440,000	11/07/18	11/07/18	1.600	15,440,000	0.61
Indiana Finance Authority	Variable Rate Demand Note	45471APJ5	33,055,000	11/07/18	11/07/18	1.580	33,055,000	1.30
Indiana Municipal Power Agency	Other Municipal Security	454898TS6	12,515,000	11/01/18	11/01/18	1.650	12,515,000	0.49
JEA Florida Electric System Revenue	Variable Rate Demand Note	46613PVV3	24,380,000	11/01/18	11/01/18	1.650	24,380,000	0.96
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	29,885,000	11/07/18	11/07/18	1.610	29,885,000	1.18
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	18,055,000	11/07/18	11/07/18	1.620	18,055,000	0.71
Lower Colorado River Authority	Other Municipal Security	54811CDM8	21,099,000	02/04/19	02/04/19	1.800	21,098,367	0.83
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	10,400,000	11/01/18	11/01/18	1.660	10,400,000	0.41
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AD7	3,200,000	11/01/18	11/01/18	1.660	3,200,000	0.13
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	55,600,000	11/01/18	11/01/18	1.660	55,600,000	2.19

Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	31,185,000	11/07/18	11/07/18	1.620	31,185,000	1.23
Massachusetts Department of Transportation	Variable Rate Demand Note	57563CBF8	5,255,000	11/07/18	11/07/18	1.590	5,255,000	0.21
Memphis, TN Health Educational & Housing Facility Board	Variable Rate Demand Note	586169DH4	5,580,000	11/01/18	11/07/18	1.670	5,580,000	0.22
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7K9	23,960,000	11/01/18	11/01/18	1.660	23,960,000	0.94
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N2Z5	12,000,000	11/01/18	11/07/18	1.600	12,000,000	0.47
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWH6	4,000,000	11/01/18	11/07/18	1.600	4,000,000	0.16
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWK9	10,605,000	11/01/18	11/01/18	1.700	10,605,000	0.42
Metropolitan Washington Airports Authority	Other Municipal Security	59264TA29	10,000,000	11/23/18	11/23/18	1.730	10,000,000	0.39
Metropolitan Washington Airports Authority	Variable Rate Demand Note	592646N25	23,810,000	11/01/18	11/01/18	1.690	23,810,000	0.94
Michigan State Hospital Finance Authority	Variable Rate Demand Note	59465HBY1	5,715,000	11/01/18	11/07/18	1.590	5,715,000	0.22
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	2,200,000	11/01/18	11/07/18	1.590	2,200,000	0.09
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABP8	1,200,000	11/01/18	11/01/18	1.660	1,200,000	0.05
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	4,785,000	11/01/18	11/01/18	1.660	4,785,000	0.19
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABS2	7,980,000	11/07/18	11/07/18	1.580	7,980,000	0.31
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABK9	7,675,000	11/01/18	11/01/18	1.660	7,675,000	0.30
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	30,600,000	11/01/18	11/01/18	1.660	30,600,000	1.20
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABX1	39,340,000	11/01/18	11/01/18	1.660	39,340,000	1.55
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACD4	33,520,000	11/01/18	11/01/18	1.660	33,520,000	1.32
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	11/07/18	11/07/18	1.610	10,000,000	0.39
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	4,000,000	11/07/18	11/07/18	1.590	4,000,000	0.16
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60690LC8	6,100,000	11/01/18	11/01/18	1.650	6,100,000	0.24
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXX1	8,400,000	11/01/18	11/07/18	1.600	8,400,000	0.33
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AG4	17,400,000	11/01/18	11/01/18	1.710	17,400,000	0.69
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AF6	33,700,000	11/01/18	11/01/18	1.710	33,700,000	1.33
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614FP9	1,100,000	11/07/18	11/07/18	1.560	1,100,000	0.04
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614RZ4	20,880,000	11/01/18	11/01/18	1.660	20,880,000	0.82
New York City Municipal Water Finance Authority	Variable Rate Demand Note	64972GAV6	85,245,000	11/01/18	11/01/18	1.670	85,245,000	3.36
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WDD9	21,690,000	11/01/18	11/07/18	1.600	21,690,000	0.85
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WFA3	37,750,000	11/01/18	11/01/18	1.640	37,750,000	1.49
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	32,125,000	11/01/18	11/01/18	1.650	32,125,000	1.26
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	29,210,000	11/01/18	11/01/18	1.680	29,210,000	1.15
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	4,000,000	11/01/18	11/07/18	1.600	4,000,000	0.16
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	6,850,000	11/01/18	11/01/18	1.650	6,850,000	0.27
New York City Water & Sewer System	Variable Rate Demand Note	64972FPL4	12,715,000	11/01/18	11/01/18	1.700	12,715,000	0.50
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	5,000,000	11/01/18	11/01/18	1.680	5,000,000	0.20
New York Power Authority	Other Municipal Security	64989MVJ8	22,000,000	11/08/18	11/08/18	1.700	22,000,660	0.87
New York State Dormitory Authority	Variable Rate Demand Note	64983M2Y3	1,705,000	11/01/18	11/01/18	1.680	1,705,000	0.07
New York State Dormitory Authority	Variable Rate Demand Note	64983M4R6	1,815,000	11/01/18	11/07/18	1.600	1,815,000	0.07
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	58,445,000	11/01/18	11/07/18	1.620	58,445,000	2.30
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	6,025,000	11/01/18	11/07/18	1.600	6,025,000	0.24
New York State Dormitory Authority	Variable Rate Demand Note	649903ZG9	3,600,000	11/07/18	11/07/18	1.600	3,600,000	0.14
New York State Housing Finance Agency	Variable Rate Demand Note	64986USE8	1,800,000	11/07/18	11/07/18	1.610	1,800,000	0.07
New York State Housing Finance Agency	Variable Rate Demand Note	64986UXQ5	24,475,000	11/07/18	11/07/18	1.610	24,475,000	0.96

New York State Urban Development Corp.	Variable Rate Demand Note	650035KT4	4,755,000	11/01/18	11/07/18	1.620	4,755,000	0.19
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G4F3	8,300,000	11/08/18	11/08/18	1.740	8,300,249	0.33
Ohio Higher Educational Facility Commission	Other Municipal Security	67756F5G2	5,000,000	12/11/18	12/11/18	1.750	5,000,100	0.20
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G4H9	10,000,000	12/04/18	12/04/18	1.720	9,999,800	0.39
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	36,235,000	11/01/18	11/07/18	1.570	36,235,000	1.43
Oregon Health & Science University	Variable Rate Demand Note	685869DR7	2,065,000	11/01/18	11/01/18	1.640	2,065,000	0.08
Pennsylvania Higher Educational Facilities Authority	Variable Rate Demand Note	70917NHQ0	12,400,000	11/01/18	11/07/18	1.600	12,400,000	0.49
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEL8	8,900,000	11/01/18	11/07/18	1.600	8,900,000	0.35
Pinellas County, FL Health Facilities Authority	Variable Rate Demand Note	72316MEY1	12,720,000	11/01/18	11/01/18	1.660	12,720,000	0.50
Private Colleges & Universities Authority	Other Municipal Security	74272RFM3	7,000,000	01/09/19	01/09/19	1.770	6,999,930	0.28
Private Colleges & Universities Authority	Variable Rate Demand Note	74265LSG4	6,680,000	11/01/18	11/07/18	1.520	6,680,000	0.26
Private Colleges & Universities Authority	Variable Rate Demand Note	74265LSH2	29,725,000	11/01/18	11/07/18	1.570	29,725,000	1.17
Raleigh Durham, NC Airport Authority	Variable Rate Demand Note	751073GK7	7,885,000	11/01/18	11/07/18	1.560	7,885,000	0.31
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	1,100,000	11/07/18	11/07/18	1.610	1,100,000	0.04
San Diego County Water Authority Financing Corp.	Other Municipal Security	79742KNG3	12,000,000	11/05/18	11/05/18	1.650	12,000,840	0.47
Sevier County, TN Public Building Authority	Variable Rate Demand Note	818200UP0	8,500,000	11/01/18	11/07/18	1.600	8,500,000	0.33
St Charles County Public Water District No 2	Variable Rate Demand Note	78764YCJ4	13,175,000	11/01/18	11/07/18	1.580	13,175,000	0.52
State of Alaska International Airports System	Variable Rate Demand Note	011842RG8	7,345,000	11/07/18	11/07/18	1.580	7,345,000	0.29
State of Colorado	Other Municipal Security	196729CG0	18,000,000	06/26/19	06/26/19	4.000	18,243,720	0.71
State of Ohio	Variable Rate Demand Note	677520YJ1	4,735,000	11/07/18	11/07/18	1.480	4,735,000	0.19
State of Ohio	Variable Rate Demand Note	6775198W3	1,270,000	11/07/18	11/07/18	1.550	1,270,000	0.05
State of Texas	Other Municipal Security	882724GP6	30,000,000	08/29/19	08/29/19	4.000	30,474,600	1.18
State of Texas	Variable Rate Demand Note	8827236Q7	25,560,000	11/07/18	11/07/18	1.650	25,560,000	1.01
Syracuse Industrial Development Agency	Variable Rate Demand Note	871720CB2	2,750,000	11/07/18	11/07/18	1.590	2,750,000	0.11
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RDR3	58,460,000	11/01/18	11/01/18	1.690	58,460,000	2.30
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RDT9	2,550,000	11/01/18	11/01/18	1.620	2,550,000	0.10
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602REB7	37,600,000	11/01/18	11/01/18	1.670	37,600,000	1.48
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RED3	6,500,000	11/01/18	11/01/18	1.640	6,500,000	0.26
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFA8	5,000,000	11/01/18	11/01/18	1.650	5,000,000	0.20
Tuscaloosa County, AL Industrial Development Authority	Variable Rate Demand Note	90068FAX4	25,000,000	11/01/18	11/07/18	1.630	25,000,000	0.98
Tuscaloosa County, AL Industrial Development Authority	Variable Rate Demand Note	90068FAT3	9,900,000	11/01/18	11/07/18	1.630	9,900,000	0.39
University of Colorado	Other Municipal Security	91417LAC3	10,500,000	11/01/18	11/01/18	1.650	10,500,000	0.41
University of Texas System	Variable Rate Demand Note	9151153W7	1,200,000	11/01/18	11/07/18	1.570	1,200,000	0.05
University of Texas System	Variable Rate Demand Note	915137T60	40,905,000	11/01/18	11/07/18	1.570	40,905,000	1.61
University of Texas System	Variable Rate Demand Note	915137T86	4,300,000	11/01/18	11/07/18	1.560	4,300,000	0.17
University of Texas System	Other Municipal Security	91513UFJ6	10,000,000	11/01/18	11/01/18	1.240	9,999,900	0.39
University of Texas System	Other Municipal Security	91513RU23	6,000,000	11/06/18	11/06/18	1.530	5,999,760	0.24
University of Texas System	Other Municipal Security	91513YSW5	6,000,000	11/08/18	11/08/18	1.680	6,000,120	0.24
University of Texas System	Variable Rate Demand Note	915137T94	11,330,000	11/01/18	11/07/18	1.560	11,330,000	0.45
Washington State Housing Finance Commission	Variable Rate Demand Note	93978PJS7	3,050,000	11/01/18	11/07/18	1.610	3,050,000	0.12
Westmoreland County, PA Industrial Development Authority	Variable Rate Demand Note	961008RK7	20,065,000	11/01/18	11/07/18	1.610	20,065,000	0.79
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	20,000,000	11/01/18	11/01/18	1.650	20,000,000	0.79
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DQ25	7,000,000	11/01/18	11/07/18	1.600	7,000,000	0.28



<b>Total</b>	2,539,950,000	2,541,277,946	100.00
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*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 09/30/2018)

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

Weighted Average Maturity: 17 days

Weighted Average Life: 18 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	10/04/18	10/05/18	1.570	9,600,000	0.40
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	10/04/18	10/05/18	1.570	14,045,000	0.58
Arizona Health Facilities Authority	Variable Rate Demand Note	040507JT3	10,750,000	10/03/18	10/05/18	1.590	10,750,000	0.44
Charleston County School District	Other Municipal Security	160075YK7	10,000,000	05/15/19	05/15/19	5.000	10,195,700	0.41
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	12,850,000	10/01/18	10/01/18	1.630	12,850,000	0.53
Chicago O'Hare International Airport	Variable Rate Demand Note	1675926Z2	6,000,000	10/03/18	10/05/18	1.560	6,000,000	0.25
City & County of Denver, CO	Variable Rate Demand Note	249183UD4	2,900,000	10/01/18	10/01/18	1.670	2,900,000	0.12
City & County of Denver, CO	Variable Rate Demand Note	249183UE2	5,695,000	10/01/18	10/01/18	1.670	5,695,000	0.23
City of Indianapolis, IN	Variable Rate Demand Note	45528TAF1	7,500,000	10/04/18	10/05/18	1.580	7,500,000	0.31
City of Middletown, OH	Variable Rate Demand Note	597146AM1	24,460,000	10/03/18	10/05/18	1.570	24,460,000	1.01
City of Murray, UT	Variable Rate Demand Note	626853CH6	19,300,000	10/01/18	10/01/18	1.690	19,300,000	0.80
City of Murray, UT	Variable Rate Demand Note	626853CD5	20,820,000	10/01/18	10/01/18	1.690	20,820,000	0.86
City of Murray, UT	Variable Rate Demand Note	626853CJ2	9,590,000	10/01/18	10/01/18	1.600	9,590,000	0.40
City of New York, NY	Variable Rate Demand Note	64966G4P4	40,220,000	10/01/18	10/01/18	1.630	40,220,000	1.66
City of New York, NY	Variable Rate Demand Note	64966HCH1	11,300,000	10/03/18	10/05/18	1.530	11,300,000	0.47
City of New York, NY	Variable Rate Demand Note	64966KTD5	1,200,000	10/01/18	10/01/18	1.650	1,200,000	0.05
City of Valdez, AK	Variable Rate Demand Note	919061EH0	32,365,000	10/01/18	10/01/18	1.620	32,365,000	1.33
Colorado State Education Loan Program	Other Municipal Security	19672MCC0	10,000,000	06/27/19	06/27/19	5.000	10,226,800	0.41
Commonwealth of Massachusetts	Other Municipal Security	57582RTN6	10,000,000	04/25/19	04/25/19	4.000	10,124,500	0.41
Connecticut State Health & Educational Facilities Authority	Other Municipal Security	20774XVM8	15,000,000	11/01/18	11/01/18	1.660	14,999,400	0.62
County of Cobb, GA	Other Municipal Security	190774NY1	10,000,000	11/30/18	11/30/18	2.250	10,008,800	0.41
County of Los Angeles, CA	Other Municipal Security	544657HV4	7,500,000	06/28/19	06/28/19	4.000	7,620,300	0.31
County of Miami-Dade, FL	Other Municipal Security	59335QBX1	15,000,000	11/01/18	11/01/18	2.220	14,999,250	0.62
County of Montgomery, MD	Other Municipal Security	61335VPA1	10,000,000	10/02/18	10/02/18	1.380	9,999,700	0.41
County of Montgomery, MD	Other Municipal Security	61335VPC7	6,000,000	10/10/18	10/10/18	1.650	6,000,120	0.25
County of Montgomery, MD	Other Municipal Security	61335W5X1	13,250,000	11/01/18	11/01/18	1.550	13,246,290	0.55
County of Montgomery, MD	Other Municipal Security	61335W5Z6	5,000,000	11/08/18	11/08/18	1.670	4,999,700	0.21

County of Richland, SC	Other Municipal Security	763631V70	10,000,000	02/27/19	02/27/19	3.000	10,046,100	0.41
Delaware River Port Authority	Variable Rate Demand Note	246352EX2	9,900,000	10/04/18	10/05/18	1.550	9,900,000	0.41
District of Columbia	Variable Rate Demand Note	25484JBB5	13,000,000	10/04/18	10/05/18	1.550	13,000,000	0.54
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	10/04/18	10/05/18	1.550	11,000,000	0.45
Douglas County, NE Hospital Authority No. 2	Variable Rate Demand Note	259230KT6	26,070,000	10/01/18	10/01/18	1.670	26,070,000	1.08
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	3,130,000	10/04/18	10/05/18	1.520	3,130,000	0.13
East Baton Rouge Parish, LA Industrial Development Board, Inc.	Variable Rate Demand Note	270777AE5	12,000,000	10/01/18	10/01/18	1.620	12,000,000	0.49
Florida Municipal Power Agency	Variable Rate Demand Note	342816WW1	45,120,000	10/01/18	10/01/18	1.650	45,120,000	1.86
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	22,600,000	10/01/18	10/01/18	1.690	22,600,000	0.93
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386R7K8	15,000,000	10/01/18	10/01/18	1.520	14,999,700	0.62
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RA32	5,000,000	11/01/18	11/01/18	1.690	4,999,750	0.21
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AT7	37,930,000	10/01/18	10/01/18	1.700	37,930,000	1.56
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AU4	33,670,000	10/01/18	10/01/18	1.700	33,670,000	1.39
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	26,355,000	10/01/18	10/01/18	1.700	26,355,000	1.09
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	1,860,000	10/04/18	10/05/18	1.590	1,860,000	0.08
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	18,200,000	10/03/18	10/05/18	1.570	18,200,000	0.75
Illinois Educational Facilities Authority	Other Municipal Security	45203JDG0	20,786,000	10/02/18	10/02/18	1.370	20,785,376	0.86
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	21,700,000	10/03/18	10/05/18	1.600	21,700,000	0.90
Illinois Finance Authority	Variable Rate Demand Note	45188RLV9	12,500,000	10/03/18	10/05/18	1.550	12,500,000	0.52
Illinois Finance Authority	Variable Rate Demand Note	451908PR2	46,000,000	10/03/18	10/05/18	1.570	46,000,000	1.90
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	34,760,000	10/04/18	10/05/18	1.580	34,760,000	1.43
Illinois Finance Authority	Variable Rate Demand Note	45200FHB8	10,000,000	10/03/18	10/05/18	1.580	10,000,000	0.41
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	10,700,000	10/04/18	10/05/18	1.590	10,700,000	0.44
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	14,345,000	10/01/18	10/01/18	1.570	14,345,000	0.59
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	18,500,000	10/04/18	10/05/18	1.580	18,500,000	0.76
Illinois Finance Authority	Variable Rate Demand Note	45200FNU9	26,610,000	10/04/18	10/05/18	1.570	26,610,000	1.10
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	4,000,000	10/04/18	10/05/18	1.560	4,000,000	0.16
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,400,000	10/04/18	10/05/18	1.570	6,400,000	0.26
Illinois Finance Authority	Variable Rate Demand Note	45200FWG0	25,000,000	10/03/18	10/05/18	1.550	25,000,000	1.03
Illinois Finance Authority	Variable Rate Demand Note	45200FZX0	10,000,000	10/01/18	10/01/18	1.650	10,000,000	0.41
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GQ6	5,000,000	10/04/18	10/05/18	1.550	5,000,000	0.21
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GL7	5,000,000	10/04/18	10/05/18	1.550	5,000,000	0.21
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GN3	5,000,000	10/04/18	10/05/18	1.560	5,000,000	0.21
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	24,030,000	10/01/18	10/01/18	1.590	24,030,000	0.99
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	69,980,000	10/04/18	10/05/18	1.540	69,980,000	2.89
Indiana Finance Authority	Variable Rate Demand Note	45471ADT6	27,050,000	10/03/18	10/05/18	1.560	27,050,000	1.12
Indiana Finance Authority	Variable Rate Demand Note	45471ADX7	15,440,000	10/03/18	10/05/18	1.520	15,440,000	0.64
Indiana Finance Authority	Variable Rate Demand Note	45471APJ5	33,055,000	10/03/18	10/05/18	1.540	33,055,000	1.36
Indiana Municipal Power Agency	Other Municipal Security	454898TS6	11,265,000	10/01/18	10/01/18	1.630	11,265,000	0.46

JEA Florida Electric System Revenue	Variable Rate Demand Note	46613PVW3	9,400,000	10/01/18	10/01/18	1.630	9,400,000	0.39
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	29,885,000	10/03/18	10/05/18	1.550	29,885,000	1.23
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	18,055,000	10/03/18	10/05/18	1.560	18,055,000	0.74
Lower Colorado River Authority	Other Municipal Security	54811CDJ5	21,099,000	10/15/18	10/15/18	1.670	21,098,789	0.87
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	9,800,000	10/01/18	10/01/18	1.610	9,800,000	0.40
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AD7	3,200,000	10/01/18	10/01/18	1.610	3,200,000	0.13
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	55,600,000	10/01/18	10/01/18	1.610	55,600,000	2.29
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	31,185,000	10/03/18	10/05/18	1.590	31,185,000	1.29
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586CGB5	16,200,000	10/04/18	10/05/18	1.550	16,200,000	0.67
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586EGT2	8,650,000	10/01/18	10/01/18	1.660	8,650,000	0.36
Memphis, TN Health Educational & Housing Facility Board	Variable Rate Demand Note	586169DH4	5,580,000	10/04/18	10/05/18	1.630	5,580,000	0.23
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7K9	23,960,000	10/01/18	10/01/18	1.630	23,960,000	0.99
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N2Z5	12,000,000	10/04/18	10/05/18	1.550	12,000,000	0.49
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWH6	4,000,000	10/04/18	10/13/18	1.560	4,000,000	0.16
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWK9	5,000,000	10/01/18	10/01/18	1.650	5,000,000	0.21
Metropolitan Washington Airports Authority	Other Municipal Security	59264T7K3	1,110,000	10/30/18	10/30/18	1.740	1,110,000	0.05
Metropolitan Washington Airports Authority	Variable Rate Demand Note	592646N25	19,640,000	10/01/18	10/01/18	1.650	19,640,000	0.81
Michigan State Hospital Finance Authority	Variable Rate Demand Note	59465HBY1	5,715,000	10/04/18	10/05/18	1.540	5,715,000	0.24
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	2,200,000	10/04/18	10/05/18	1.560	2,200,000	0.09
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	3,700,000	10/01/18	10/01/18	1.590	3,700,000	0.15
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABS2	12,980,000	10/03/18	10/05/18	1.680	12,980,000	0.54
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABK9	3,500,000	10/01/18	10/01/18	1.590	3,500,000	0.14
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	26,600,000	10/01/18	10/01/18	1.590	26,600,000	1.10
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABX1	28,795,000	10/01/18	10/01/18	1.590	28,795,000	1.19
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACD4	29,020,000	10/01/18	10/01/18	1.590	29,020,000	1.20
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	2,000,000	10/01/18	10/01/18	1.720	2,000,000	0.08
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACE2	13,455,000	10/01/18	10/01/18	1.720	13,455,000	0.55
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	10/03/18	10/05/18	1.560	10,000,000	0.41
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	4,000,000	10/03/18	10/05/18	1.540	4,000,000	0.17
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LC8	6,100,000	10/01/18	10/01/18	1.630	6,100,000	0.25
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	10,065,000	10/01/18	10/01/18	1.640	10,065,000	0.42
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014P8	80,000	10/01/18	10/01/18	1.540	80,000	0.00
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXK1	21,750,000	10/04/18	10/05/18	1.550	21,750,000	0.90
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AG4	17,400,000	10/01/18	10/01/18	1.680	17,400,000	0.72
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AF6	33,700,000	10/01/18	10/01/18	1.680	33,700,000	1.39
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614FP9	1,100,000	10/03/18	10/05/18	1.500	1,100,000	0.05
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614RZ4	12,510,000	10/01/18	10/01/18	1.660	12,510,000	0.52
New York City Municipal Water Finance Authority	Variable Rate Demand Note	64972GAV6	63,630,000	10/01/18	10/01/18	1.650	63,630,000	2.62
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WDD9	21,690,000	10/04/18	10/05/18	1.560	21,690,000	0.89

New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WFA3	37,750,000	10/01/18	10/01/18	1.650	37,750,000	1.56
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	24,325,000	10/01/18	10/01/18	1.620	24,325,000	1.00
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	28,110,000	10/01/18	10/01/18	1.670	28,110,000	1.16
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	4,000,000	10/04/18	10/05/18	1.570	4,000,000	0.16
New York City Water & Sewer System	Variable Rate Demand Note	64972FPK6	3,480,000	10/04/18	10/05/18	1.500	3,480,000	0.14
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	3,800,000	10/01/18	10/01/18	1.600	3,800,000	0.16
New York City Water & Sewer System	Variable Rate Demand Note	64972FPL4	12,715,000	10/01/18	10/01/18	1.650	12,715,000	0.52
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	4,000,000	10/01/18	10/01/18	1.670	4,000,000	0.16
New York Power Authority	Other Municipal Security	64989MVD1	22,000,000	10/11/18	10/11/18	1.640	22,000,660	0.91
New York State Dormitory Authority	Variable Rate Demand Note	64983M2Y3	1,705,000	10/01/18	10/01/18	1.670	1,705,000	0.07
New York State Dormitory Authority	Variable Rate Demand Note	64983M4R6	1,815,000	10/04/18	10/05/18	1.550	1,815,000	0.07
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	58,445,000	10/04/18	10/05/18	1.570	58,445,000	2.41
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	6,025,000	10/04/18	10/05/18	1.560	6,025,000	0.25
New York State Dormitory Authority	Variable Rate Demand Note	649903ZG9	3,600,000	10/03/18	10/05/18	1.570	3,600,000	0.15
New York State Housing Finance Agency	Variable Rate Demand Note	64986USE8	1,800,000	10/03/18	10/05/18	1.570	1,800,000	0.07
New York State Housing Finance Agency	Variable Rate Demand Note	64986UXQ5	24,475,000	10/03/18	10/05/18	1.570	24,475,000	1.01
New York State Urban Development Corp.	Variable Rate Demand Note	650035KT4	4,755,000	10/04/18	10/05/18	1.570	4,755,000	0.20
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G4F3	8,300,000	11/08/18	11/08/18	1.740	8,299,751	0.34
Ohio Higher Educational Facility Commission	Other Municipal Security	67756F5G2	5,000,000	12/11/18	12/11/18	1.750	5,000,000	0.21
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G4H9	10,000,000	12/04/18	12/04/18	1.720	9,999,200	0.41
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	36,235,000	10/04/18	10/05/18	1.530	36,235,000	1.49
Oregon Health & Science University	Variable Rate Demand Note	685869DR7	11,065,000	10/01/18	10/01/18	1.630	11,065,000	0.46
Pennsylvania Higher Educational Facilities Authority	Variable Rate Demand Note	70917NHQ0	12,400,000	10/04/18	10/05/18	1.560	12,400,000	0.51
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEL8	8,900,000	10/04/18	10/05/18	1.560	8,900,000	0.37
Pinellas County, FL Health Facilities Authority	Variable Rate Demand Note	72316MEY1	9,560,000	10/01/18	10/01/18	1.750	9,560,000	0.39
Private Colleges & Universities Authority	Other Municipal Security	74272RFM3	7,000,000	01/09/19	01/09/19	1.770	6,999,370	0.29
Private Colleges & Universities Authority	Variable Rate Demand Note	74265LSG4	6,680,000	10/04/18	10/05/18	1.490	6,680,000	0.28
Private Colleges & Universities Authority	Variable Rate Demand Note	74265LSH2	29,725,000	10/04/18	10/05/18	1.520	29,725,000	1.23
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	1,100,000	10/03/18	10/05/18	1.560	1,100,000	0.05
San Diego County Water Authority Financing Corp.	Other Municipal Security	79742KNG3	12,000,000	11/05/18	11/05/18	1.650	11,999,400	0.49
Sevier County, TN Public Building Authority	Variable Rate Demand Note	818200UP0	8,500,000	10/04/18	10/05/18	1.590	8,500,000	0.35
St Charles County Public Water District No 2	Variable Rate Demand Note	78764YCJ4	13,175,000	10/04/18	10/05/18	1.550	13,175,000	0.54
State of Alaska International Airports System	Variable Rate Demand Note	011842RG8	8,550,000	10/03/18	10/05/18	1.570	8,550,000	0.35
State of Colorado	Other Municipal Security	196729CG0	18,000,000	06/26/19	06/26/19	4.000	18,275,940	0.74
State of Ohio	Variable Rate Demand Note	677520YJ1	4,735,000	10/03/18	10/05/18	1.630	4,735,000	0.20
State of Ohio	Variable Rate Demand Note	6775198W3	1,270,000	10/03/18	10/05/18	1.500	1,270,000	0.05
State of Texas	Other Municipal Security	882724GP6	30,000,000	08/29/19	08/29/19	4.000	30,552,300	1.24
State of Texas	Variable Rate Demand Note	8827236Q7	25,560,000	10/03/18	10/05/18	1.630	25,560,000	1.05
Syracuse Industrial Development Agency	Variable Rate Demand Note	871720CB2	2,750,000	10/03/18	10/05/18	1.540	2,750,000	0.11

Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RDR3	58,460,000	10/01/18	10/01/18	1.650	58,460,000	2.41
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602REB7	11,500,000	10/01/18	10/01/18	1.680	11,500,000	0.47
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RED3	3,000,000	10/01/18	10/01/18	1.640	3,000,000	0.12
Tuscaloosa County, AL Industrial Development Authority	Variable Rate Demand Note	90068FAX4	25,000,000	10/04/18	10/05/18	1.580	25,000,000	1.03
Tuscaloosa County, AL Industrial Development Authority	Variable Rate Demand Note	90068FAT3	9,900,000	10/04/18	10/05/18	1.580	9,900,000	0.41
University of Colorado	Other Municipal Security	91417LAC3	10,000,000	11/01/18	11/01/18	1.650	9,999,500	0.41
University of Texas System	Variable Rate Demand Note	9151153W7	1,200,000	10/04/18	10/05/18	1.490	1,200,000	0.05
University of Texas System	Variable Rate Demand Note	915137T60	13,905,000	10/04/18	10/05/18	1.490	13,905,000	0.57
University of Texas System	Variable Rate Demand Note	915137T86	4,300,000	10/04/18	10/05/18	1.510	4,300,000	0.18
University of Texas System	Other Municipal Security	91513UFJ6	10,000,000	11/01/18	11/01/18	1.240	9,994,800	0.41
University of Texas System	Other Municipal Security	91513RU23	6,000,000	11/06/18	11/06/18	1.530	5,997,720	0.25
University of Texas System	Other Municipal Security	91513YRY2	6,000,000	10/10/18	10/10/18	1.570	6,000,000	0.25
University of Texas System	Variable Rate Demand Note	915137T94	11,330,000	10/04/18	10/05/18	1.510	11,330,000	0.47
Washington State Housing Finance Commission	Variable Rate Demand Note	93978PJS7	950,000	10/04/18	10/05/18	1.580	950,000	0.04
Westmoreland County, PA Industrial Development Authority	Variable Rate Demand Note	961008RK7	20,065,000	10/04/18	10/05/18	1.570	20,065,000	0.83
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	20,000,000	10/01/18	10/05/18	1.620	20,000,000	0.82
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DQ25	7,000,000	10/03/18	10/05/18	1.600	7,000,000	0.29
<b>Total</b>			<b>2,424,570,000</b>				<b>2,426,103,916</b>	<b>100.00</b>

*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 08/31/2018)

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

Weighted Average Maturity: 17 days

Weighted Average Life: 18 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	09/06/18	09/07/18	1.570	9,600,000	0.39
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	09/06/18	09/07/18	1.570	14,045,000	0.57
Arizona Health Facilities Authority	Variable Rate Demand Note	040507JT3	10,750,000	09/05/18	09/07/18	1.550	10,750,000	0.44
Charleston County School District	Other Municipal Security	160075YK7	10,000,000	05/15/19	05/15/19	5.000	10,227,500	0.41
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	4,750,000	09/04/18	09/04/18	1.500	4,750,000	0.19
Chicago O'Hare International Airport	Variable Rate Demand Note	1675926Z2	6,000,000	09/05/18	09/07/18	1.590	6,000,000	0.24
City & County of Denver, CO	Variable Rate Demand Note	249183UD4	1,000,000	09/04/18	09/04/18	1.430	1,000,000	0.04
City & County of Denver, CO	Variable Rate Demand Note	249183UE2	12,455,000	09/04/18	09/04/18	1.430	12,455,000	0.51
City & County of Denver, CO	Variable Rate Demand Note	249183UF9	4,000,000	09/04/18	09/04/18	1.430	4,000,000	0.16
City of Indianapolis, IN	Variable Rate Demand Note	45528TAF1	7,500,000	09/06/18	09/07/18	1.540	7,500,000	0.30
City of Middletown, OH	Variable Rate Demand Note	597146AM1	24,460,000	09/05/18	09/07/18	1.560	24,460,000	0.99
City of Murray, UT	Variable Rate Demand Note	626853CH6	3,800,000	09/04/18	09/04/18	1.430	3,800,000	0.15
City of Murray, UT	Variable Rate Demand Note	626853CD5	20,520,000	09/04/18	09/04/18	1.430	20,520,000	0.83
City of Murray, UT	Variable Rate Demand Note	626853CJ2	21,165,000	09/04/18	09/04/18	1.520	21,165,000	0.86
City of New York, NY	Variable Rate Demand Note	64966G4P4	40,220,000	09/04/18	09/04/18	1.550	40,220,000	1.63
City of New York, NY	Variable Rate Demand Note	64966HCH1	9,500,000	09/05/18	09/07/18	1.550	9,500,000	0.39
City of Valdez, AK	Variable Rate Demand Note	919061EH0	32,365,000	09/04/18	09/04/18	1.520	32,365,000	1.31
Colorado State Education Loan Program	Other Municipal Security	19672MCC0	10,000,000	06/27/19	06/27/19	5.000	10,256,300	0.41
Commonwealth of Massachusetts	Other Municipal Security	57582RTN6	10,000,000	04/25/19	04/25/19	4.000	10,142,800	0.41
Connecticut State Health & Educational Facilities Authority	Other Municipal Security	20774XVG1	15,000,000	09/12/18	09/12/18	1.300	14,998,350	0.61
Connecticut State Health & Educational Facilities Authority	Variable Rate Demand Note	20774LRT4	4,735,000	09/04/18	09/04/18	1.400	4,735,000	0.19
County of Cobb, GA	Other Municipal Security	190774NY1	10,000,000	11/30/18	11/30/18	2.250	10,013,800	0.41
County of Los Angeles, CA	Other Municipal Security	544657HV4	7,500,000	06/28/19	06/28/19	4.000	7,644,675	0.30
County of Miami-Dade, FL	Other Municipal Security	59335QBU7	10,000,000	09/05/18	09/05/18	1.370	9,999,600	0.41
County of Montgomery, MD	Other Municipal Security	61335VPA1	10,000,000	10/02/18	10/02/18	1.380	9,996,700	0.41
County of Montgomery, MD	Other Municipal Security	61335VPC7	6,000,000	10/10/18	10/10/18	1.650	5,999,520	0.24
County of Montgomery, MD	Other Municipal Security	61335W5X1	13,250,000	11/01/18	11/01/18	1.550	13,243,640	0.54

County of Montgomery, MD	Other Municipal Security	61335W5Z6	5,000,000	11/08/18	11/08/18	1.670	4,999,700	0.20
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	2,350,000	09/04/18	09/04/18	1.380	2,350,000	0.10
County of Richland, SC	Other Municipal Security	763631V70	10,000,000	02/27/19	02/27/19	3.000	10,062,900	0.41
Delaware River Port Authority	Variable Rate Demand Note	246352EX2	9,900,000	09/06/18	09/07/18	1.530	9,900,000	0.40
District of Columbia	Variable Rate Demand Note	25484JBB5	13,000,000	09/06/18	09/07/18	1.530	13,000,000	0.53
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	09/06/18	09/07/18	1.550	11,000,000	0.45
Douglas County, NE Hospital Authority No. 2	Variable Rate Demand Note	259230KT6	26,070,000	09/04/18	09/04/18	1.520	26,070,000	1.06
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	3,130,000	09/06/18	09/07/18	1.500	3,130,000	0.13
East Baton Rouge Parish, LA Industrial Development Board, Inc.	Variable Rate Demand Note	270777AE5	12,000,000	09/04/18	09/04/18	1.520	12,000,000	0.49
Florida Municipal Power Agency	Variable Rate Demand Note	342816WW1	45,120,000	09/04/18	09/04/18	1.570	45,120,000	1.83
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	22,600,000	09/04/18	09/04/18	1.430	22,600,000	0.92
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386R7G7	5,000,000	09/05/18	09/05/18	1.400	4,999,900	0.20
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386R7K8	15,000,000	10/01/18	10/01/18	1.520	14,995,200	0.61
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AT7	37,680,000	09/04/18	09/04/18	1.460	37,680,000	1.53
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AU4	34,670,000	09/04/18	09/04/18	1.460	34,670,000	1.41
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	29,105,000	09/04/18	09/04/18	1.460	29,105,000	1.18
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	1,860,000	09/06/18	09/07/18	1.590	1,860,000	0.08
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	18,200,000	09/05/18	09/07/18	1.590	18,200,000	0.74
Illinois Educational Facilities Authority	Other Municipal Security	45203JDG0	20,786,000	10/02/18	10/02/18	1.370	20,778,309	0.84
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	21,700,000	09/05/18	09/07/18	1.660	21,700,000	0.88
Illinois Finance Authority	Variable Rate Demand Note	45188RLV9	12,500,000	09/05/18	09/07/18	1.570	12,500,000	0.51
Illinois Finance Authority	Variable Rate Demand Note	451908PR2	46,000,000	09/05/18	09/07/18	1.530	46,000,000	1.87
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	34,760,000	09/06/18	09/07/18	1.550	34,760,000	1.41
Illinois Finance Authority	Variable Rate Demand Note	45200FHB8	10,000,000	09/05/18	09/07/18	1.590	10,000,000	0.41
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	10,700,000	09/06/18	09/07/18	1.550	10,700,000	0.43
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	10,680,000	09/04/18	09/04/18	1.540	10,680,000	0.43
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	18,500,000	09/06/18	09/07/18	1.550	18,500,000	0.75
Illinois Finance Authority	Variable Rate Demand Note	45200FNU9	26,610,000	09/06/18	09/07/18	1.580	26,610,000	1.08
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	4,000,000	09/06/18	09/07/18	1.560	4,000,000	0.16
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,400,000	09/06/18	09/07/18	1.570	6,400,000	0.26
Illinois Finance Authority	Variable Rate Demand Note	45200FWG0	25,000,000	09/05/18	09/07/18	1.560	25,000,000	1.02
Illinois Finance Authority	Variable Rate Demand Note	45200FZX0	10,000,000	09/04/18	09/04/18	1.530	10,000,000	0.41
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GQ6	5,000,000	09/06/18	09/07/18	1.550	5,000,000	0.20
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GL7	5,000,000	09/06/18	09/07/18	1.550	5,000,000	0.20
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GN3	5,000,000	09/06/18	09/07/18	1.560	5,000,000	0.20
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	24,030,000	09/04/18	09/04/18	1.540	24,030,000	0.98
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	69,980,000	09/06/18	09/07/18	1.560	69,980,000	2.84
Indiana Finance Authority	Variable Rate Demand Note	45471ADT6	27,050,000	09/05/18	09/07/18	1.540	27,050,000	1.10
Indiana Finance Authority	Variable Rate Demand Note	45471ADX7	15,440,000	09/05/18	09/07/18	1.550	15,440,000	0.63

Indiana Finance Authority	Variable Rate Demand Note	45471APJ5	33,055,000	09/05/18	09/07/18	1.560	33,055,000	1.34
Indiana Municipal Power Agency	Other Municipal Security	454898TS6	11,265,000	09/04/18	09/04/18	1.550	11,265,000	0.46
Industrial Development Authority of the City of Phoenix	Variable Rate Demand Note	71884SAA8	25,025,000	09/04/18	09/04/18	1.460	25,025,000	1.02
JEA Florida Electric System Revenue	Variable Rate Demand Note	46613PVW3	9,400,000	09/04/18	09/04/18	1.550	9,400,000	0.38
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	29,885,000	09/05/18	09/07/18	1.550	29,885,000	1.21
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	18,055,000	09/05/18	09/07/18	1.570	18,055,000	0.73
Lower Colorado River Authority	Other Municipal Security	54811CDJ5	21,099,000	10/15/18	10/15/18	1.670	21,098,789	0.86
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	20,000,000	09/04/18	09/04/18	1.540	20,000,000	0.81
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AD7	2,450,000	09/04/18	09/04/18	1.540	2,450,000	0.10
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	53,600,000	09/04/18	09/04/18	1.540	53,600,000	2.18
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	31,185,000	09/05/18	09/07/18	1.560	31,185,000	1.27
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586CGB5	16,200,000	09/06/18	09/07/18	1.530	16,200,000	0.66
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586EGT2	8,650,000	09/04/18	09/04/18	1.510	8,650,000	0.35
Memphis, TN Health Educational & Housing Facility Board	Variable Rate Demand Note	586169DH4	5,580,000	09/06/18	09/07/18	1.630	5,580,000	0.23
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7K9	16,260,000	09/04/18	09/04/18	1.550	16,260,000	0.66
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7M5	18,355,000	09/04/18	09/04/18	1.550	18,355,000	0.75
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N2Z5	12,000,000	09/06/18	09/07/18	1.580	12,000,000	0.49
Metropolitan Washington Airports Authority	Other Municipal Security	59264T7E7	5,000,000	09/25/18	09/25/18	1.600	4,999,750	0.20
Metropolitan Washington Airports Authority	Other Municipal Security	59264T7J6	3,795,000	09/25/18	09/25/18	1.670	3,794,962	0.15
Metropolitan Washington Airports Authority	Variable Rate Demand Note	592646N25	18,540,000	09/04/18	09/04/18	1.510	18,540,000	0.75
Michigan State Hospital Finance Authority	Variable Rate Demand Note	59465HBY1	5,715,000	09/06/18	09/07/18	1.560	5,715,000	0.23
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	1,900,000	09/06/18	09/07/18	1.550	1,900,000	0.08
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABR4	11,185,000	09/05/18	09/07/18	1.550	11,185,000	0.45
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	1,000,000	09/04/18	09/04/18	1.540	1,000,000	0.04
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABS2	12,980,000	09/05/18	09/07/18	1.550	12,980,000	0.53
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	23,300,000	09/04/18	09/04/18	1.540	23,300,000	0.95
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABX1	22,755,000	09/04/18	09/04/18	1.540	22,755,000	0.92
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACD4	29,020,000	09/04/18	09/04/18	1.540	29,020,000	1.18
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACE2	19,455,000	09/04/18	09/04/18	1.560	19,455,000	0.79
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	09/05/18	09/07/18	1.560	10,000,000	0.41
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	4,000,000	09/05/18	09/07/18	1.510	4,000,000	0.16
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	5,000,000	09/04/18	09/04/18	1.430	5,000,000	0.20
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014P8	2,550,000	09/04/18	09/04/18	1.520	2,550,000	0.10
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	3,100,000	09/04/18	09/04/18	1.520	3,100,000	0.13
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXK1	21,750,000	09/06/18	09/07/18	1.530	21,750,000	0.88
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AG4	17,400,000	09/04/18	09/04/18	1.550	17,400,000	0.71
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AF6	33,700,000	09/04/18	09/04/18	1.550	33,700,000	1.37
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614FP9	500,000	09/05/18	09/07/18	1.530	500,000	0.02
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614RZ4	39,010,000	09/04/18	09/04/18	1.470	39,010,000	1.58

New York City Municipal Water Finance Authority	Variable Rate Demand Note	64972GAV6	60,830,000	09/04/18	09/04/18	1.500	60,830,000	2.47
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WDD9	21,690,000	09/06/18	09/07/18	1.560	21,690,000	0.88
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WFA3	37,750,000	09/04/18	09/04/18	1.550	37,750,000	1.53
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	17,685,000	09/04/18	09/04/18	1.560	17,685,000	0.72
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	24,230,000	09/04/18	09/04/18	1.470	24,230,000	0.98
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	4,000,000	09/06/18	09/07/18	1.580	4,000,000	0.16
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	4,700,000	09/04/18	09/04/18	1.520	4,700,000	0.19
New York City Water & Sewer System	Variable Rate Demand Note	64972FPL4	12,715,000	09/04/18	09/04/18	1.520	12,715,000	0.52
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	4,000,000	09/04/18	09/04/18	1.470	4,000,000	0.16
New York Power Authority	Other Municipal Security	64989MUW0	22,000,000	09/13/18	09/13/18	1.650	22,000,880	0.89
New York State Dormitory Authority	Variable Rate Demand Note	64983M2Y3	1,705,000	09/04/18	09/04/18	1.470	1,705,000	0.07
New York State Dormitory Authority	Variable Rate Demand Note	64983M4R6	1,815,000	09/06/18	09/07/18	1.530	1,815,000	0.07
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	58,445,000	09/06/18	09/07/18	1.530	58,445,000	2.37
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	6,025,000	09/06/18	09/07/18	1.530	6,025,000	0.24
New York State Dormitory Authority	Variable Rate Demand Note	649903ZG9	3,700,000	09/05/18	09/07/18	1.590	3,700,000	0.15
New York State Dormitory Authority	Variable Rate Demand Note	6499033R0	4,000,000	09/06/18	09/07/18	1.490	4,000,000	0.16
New York State Housing Finance Agency	Variable Rate Demand Note	64986USE8	1,800,000	09/05/18	09/07/18	1.560	1,800,000	0.07
New York State Housing Finance Agency	Variable Rate Demand Note	64986UXQ5	24,475,000	09/05/18	09/07/18	1.560	24,475,000	0.99
New York State Urban Development Corp.	Variable Rate Demand Note	650035KT4	4,755,000	09/06/18	09/07/18	1.530	4,755,000	0.19
Ohio Higher Educational Facility Commission	Other Municipal Security	67756F5B3	5,000,000	09/19/18	09/19/18	1.220	4,998,800	0.20
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G4D8	10,000,000	09/12/18	09/12/18	1.320	9,999,100	0.41
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G4F3	8,300,000	11/08/18	11/08/18	1.740	8,300,000	0.34
Orange County Health Facilities Authority	Variable Rate Demand Note	684503V2	36,235,000	09/06/18	09/07/18	1.500	36,235,000	1.47
Oregon Health & Science University	Variable Rate Demand Note	685869DR7	11,065,000	09/04/18	09/04/18	1.550	11,065,000	0.45
Pennsylvania Higher Educational Facilities Authority	Variable Rate Demand Note	70917NHQ0	12,400,000	09/06/18	09/07/18	1.550	12,400,000	0.50
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEL8	8,900,000	09/06/18	09/07/18	1.560	8,900,000	0.36
Pinellas County, FL Health Facilities Authority	Variable Rate Demand Note	72316MEY1	9,560,000	09/04/18	09/04/18	1.530	9,560,000	0.39
Private Colleges & Universities Authority	Variable Rate Demand Note	74265LSG4	6,680,000	09/06/18	09/07/18	1.540	6,680,000	0.27
Private Colleges & Universities Authority	Variable Rate Demand Note	74265LSH2	29,725,000	09/06/18	09/07/18	1.480	29,725,000	1.21
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	1,100,000	09/05/18	09/07/18	1.560	1,100,000	0.05
San Diego County Water Authority Financing Corp.	Other Municipal Security	79742KMU3	12,000,000	09/05/18	09/05/18	1.450	12,000,360	0.49
Sevier County, TN Public Building Authority	Variable Rate Demand Note	818200UP0	8,500,000	09/06/18	09/07/18	1.580	8,500,000	0.35
St Charles County Public Water District No 2	Variable Rate Demand Note	78764YJCJ4	13,175,000	09/06/18	09/07/18	1.550	13,175,000	0.54
State of Alaska International Airports System	Variable Rate Demand Note	011842RG8	8,550,000	09/05/18	09/07/18	1.560	8,550,000	0.35
State of Colorado	Other Municipal Security	196729CG0	18,000,000	06/26/19	06/26/19	4.000	18,327,420	0.73
State of Ohio	Variable Rate Demand Note	677520YJ1	4,735,000	09/05/18	09/07/18	1.580	4,735,000	0.19
State of Ohio	Variable Rate Demand Note	6775198W3	1,270,000	09/05/18	09/07/18	1.460	1,270,000	0.05
State of Texas	Other Municipal Security	882724GP6	20,000,000	08/29/19	08/29/19	4.000	20,421,000	0.81
State of Texas	Variable Rate Demand Note	8827236Q7	25,560,000	09/05/18	09/07/18	1.570	25,560,000	1.04

Syracuse Industrial Development Agency	Variable Rate Demand Note	871720CB2	2,750,000	09/05/18	09/07/18	1.560	2,750,000	0.11
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RDR3	58,460,000	09/04/18	09/04/18	1.520	58,460,000	2.37
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602REB7	18,500,000	09/04/18	09/01/18	1.520	18,500,000	0.75
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RED3	23,700,000	09/04/18	09/04/18	1.490	23,700,000	0.96
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602NSP0	8,000,000	09/05/18	09/07/18	1.530	8,000,000	0.33
Tuscaloosa County, AL Industrial Development Authority	Variable Rate Demand Note	90068FAX4	25,000,000	09/06/18	09/07/18	1.540	25,000,000	1.02
Tuscaloosa County, AL Industrial Development Authority	Variable Rate Demand Note	90068FAT3	9,900,000	09/06/18	09/07/18	1.540	9,900,000	0.40
University of Colorado	Other Municipal Security	91417LAA7	16,000,000	09/06/18	09/06/18	1.300	15,999,360	0.65
University of Texas System	Variable Rate Demand Note	9151153W7	1,200,000	09/06/18	09/07/18	1.590	1,200,000	0.05
University of Texas System	Variable Rate Demand Note	915137T60	13,905,000	09/06/18	09/07/18	1.590	13,905,000	0.56
University of Texas System	Variable Rate Demand Note	915137T86	4,300,000	09/06/18	09/07/18	1.470	4,300,000	0.17
University of Texas System	Other Municipal Security	91513UFJ6	10,000,000	11/01/18	11/01/18	1.240	9,991,000	0.41
University of Texas System	Other Municipal Security	91513RU23	6,000,000	11/06/18	11/06/18	1.530	5,996,340	0.24
University of Texas System	Other Municipal Security	91513YRY2	6,000,000	10/10/18	10/10/18	1.570	5,999,220	0.24
University of Texas System	Variable Rate Demand Note	915137T94	7,930,000	09/06/18	09/07/18	1.470	7,930,000	0.32
Washington State Housing Finance Commission	Variable Rate Demand Note	93978PJS7	950,000	09/06/18	09/07/18	1.560	950,000	0.04
Westmoreland County, PA Industrial Development Authority	Variable Rate Demand Note	961008RK7	20,065,000	09/06/18	09/07/18	1.570	20,065,000	0.82
<b>Total</b>			<b>2,462,890,000</b>				<b>2,464,445,875</b>	<b>100.00</b>

*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 07/31/2018)

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

Weighted Average Maturity: 11 days

Weighted Average Life: 14 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Allegheny County, PA Higher Education Building Authority	Variable Rate Demand Note	01728RES4	19,500,000	08/01/18	08/01/18	1.450	19,500,000	0.79
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	08/02/18	08/07/18	1.000	9,600,000	0.39
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	08/02/18	08/07/18	1.000	14,045,000	0.57
Arizona Health Facilities Authority	Variable Rate Demand Note	040507JT3	10,750,000	08/01/18	08/07/18	0.950	10,750,000	0.43
Charleston County School District	Other Municipal Security	160075YK7	10,000,000	05/15/19	05/15/19	5.000	10,266,800	0.40
Chicago O'Hare International Airport	Variable Rate Demand Note	1675926Z2	6,000,000	08/01/18	08/07/18	0.950	6,000,000	0.24
City & County of Denver, CO	Variable Rate Demand Note	249183UE2	17,455,000	08/01/18	08/01/18	1.500	17,455,000	0.70
City & County of Denver, CO	Variable Rate Demand Note	249183UF9	7,600,000	08/01/18	08/01/18	1.500	7,600,000	0.31
City of Indianapolis, IN	Variable Rate Demand Note	45528TAF1	7,500,000	08/02/18	08/07/18	0.930	7,500,000	0.30
City of Middletown, OH	Variable Rate Demand Note	597146AM1	24,460,000	08/01/18	08/07/18	0.980	24,460,000	0.98
City of Murray, UT	Variable Rate Demand Note	626853CD5	13,720,000	08/01/18	08/01/18	1.480	13,720,000	0.55
City of New York, NY	Variable Rate Demand Note	64966G4P4	38,620,000	08/01/18	08/01/18	1.440	38,620,000	1.55
City of New York, NY	Variable Rate Demand Note	64966HCH1	9,500,000	08/01/18	08/07/18	0.900	9,500,000	0.38
City of Rochester, MN	Variable Rate Demand Note	771902FC2	8,270,000	08/01/18	08/07/18	0.920	8,270,000	0.33
City of Valdez, AK	Variable Rate Demand Note	919061EH0	32,365,000	08/01/18	08/01/18	1.480	32,365,000	1.30
Colorado State Education Loan Program	Other Municipal Security	19672MCC0	10,000,000	06/27/19	06/27/19	5.000	10,302,500	0.40
Connecticut State Health & Educational Facilities Authority	Other Municipal Security	20774XVD8	15,000,000	08/01/18	08/01/18	1.250	15,000,000	0.60
County of Cobb, GA	Other Municipal Security	190774NY1	10,000,000	11/30/18	11/30/18	2.250	10,031,100	0.40
County of Los Angeles, CA	Other Municipal Security	544657HV4	7,500,000	06/28/19	06/28/19	4.000	7,672,575	0.30
County of Miami-Dade, FL	Other Municipal Security	59335QBU7	10,000,000	09/05/18	09/05/18	1.370	10,000,700	0.40
County of Montgomery, MD	Other Municipal Security	61335VNU9	10,000,000	08/02/18	08/02/18	1.220	9,999,900	0.40
County of Montgomery, MD	Other Municipal Security	61335VNZ8	6,000,000	08/13/18	08/13/18	1.120	6,000,240	0.24
County of Montgomery, MD	Other Municipal Security	61335W5U7	3,250,000	08/07/18	08/07/18	1.130	3,250,097	0.13
County of Richland, SC	Other Municipal Security	763631V70	10,000,000	02/27/19	02/27/19	3.000	10,085,700	0.40
Delaware River Port Authority	Variable Rate Demand Note	246352EX2	13,600,000	08/02/18	08/07/18	0.930	13,600,000	0.55
District of Columbia	Variable Rate Demand Note	25484JBB5	13,000,000	08/02/18	08/07/18	0.940	13,000,000	0.52
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	08/02/18	08/07/18	0.940	11,000,000	0.44



Douglas County, NE Hospital Authority No. 2	Variable Rate Demand Note	259230KT6	26,070,000	08/01/18	08/01/18	1.480	26,070,000	1.05
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	3,130,000	08/02/18	08/07/18	0.900	3,130,000	0.13
Florida Municipal Power Agency	Variable Rate Demand Note	342816WW1	45,120,000	08/01/18	08/01/18	1.500	45,120,000	1.82
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	20,100,000	08/01/18	08/01/18	1.500	20,100,000	0.81
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386R7C6	15,000,000	08/02/18	08/02/18	1.400	15,000,000	0.60
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386R7G7	5,000,000	09/05/18	09/05/18	1.400	5,001,200	0.20
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AT7	37,180,000	08/01/18	08/01/18	1.540	37,180,000	1.50
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AU4	33,170,000	08/01/18	08/01/18	1.540	33,170,000	1.33
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGU2	1,005,000	08/01/18	08/01/18	1.540	1,005,000	0.04
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	29,105,000	08/01/18	08/01/18	1.540	29,105,000	1.17
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	1,860,000	08/02/18	08/07/18	0.980	1,860,000	0.08
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	18,200,000	08/01/18	08/07/18	0.910	18,200,000	0.73
Illinois Educational Facilities Authority	Other Municipal Security	45203JDE5	15,000,000	08/01/18	08/01/18	1.250	14,999,850	0.60
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	21,700,000	08/01/18	08/07/18	1.000	21,700,000	0.87
Illinois Finance Authority	Variable Rate Demand Note	45188RLV9	12,500,000	08/01/18	08/07/18	1.000	12,500,000	0.50
Illinois Finance Authority	Variable Rate Demand Note	451908PR2	46,000,000	08/01/18	08/07/18	0.950	46,000,000	1.85
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	34,760,000	08/02/18	08/07/18	0.920	34,760,000	1.40
Illinois Finance Authority	Variable Rate Demand Note	45200FHB8	10,000,000	08/01/18	08/07/18	0.940	10,000,000	0.40
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	10,700,000	08/02/18	08/07/18	0.940	10,700,000	0.43
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	18,500,000	08/02/18	08/07/18	0.920	18,500,000	0.74
Illinois Finance Authority	Variable Rate Demand Note	45200FNU9	26,610,000	08/02/18	08/07/18	0.950	26,610,000	1.07
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	4,000,000	08/02/18	08/07/18	0.990	4,000,000	0.16
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,400,000	08/02/18	08/07/18	1.000	6,400,000	0.26
Illinois Finance Authority	Variable Rate Demand Note	45200FWG0	25,000,000	08/01/18	08/07/18	1.000	25,000,000	1.01
Illinois Finance Authority	Variable Rate Demand Note	45200FZX0	10,000,000	08/01/18	08/01/18	1.450	10,000,000	0.40
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GQ6	5,000,000	08/02/18	08/07/18	0.890	5,000,000	0.20
Illinois Toll Highway Authority, Toll Highway Senior Priority Ser 2007 A-1B	Variable Rate Demand Note	452252GL7	5,000,000	08/02/18	08/07/18	0.910	5,000,000	0.20
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GN3	5,000,000	08/02/18	08/07/18	0.900	5,000,000	0.20
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	25,930,000	08/01/18	08/01/18	1.450	25,930,000	1.04
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	69,980,000	08/02/18	08/07/18	0.900	69,980,000	2.81
Indiana Finance Authority	Variable Rate Demand Note	45471ADT6	27,050,000	08/01/18	08/07/18	0.920	27,050,000	1.09
Indiana Finance Authority	Variable Rate Demand Note	45471ADX7	15,440,000	08/01/18	08/07/18	1.010	15,440,000	0.62
Indiana Finance Authority	Variable Rate Demand Note	45471APK2	16,475,000	08/01/18	08/07/18	0.930	16,475,000	0.66
Indiana Finance Authority	Variable Rate Demand Note	45471APJ5	33,055,000	08/01/18	08/07/18	0.950	33,055,000	1.33
Indiana Municipal Power Agency	Other Municipal Security	454898TS6	16,515,000	08/01/18	08/01/18	1.450	16,515,000	0.67
JEA Florida Electric System Revenue	Variable Rate Demand Note	46613PVW3	27,365,000	08/01/18	08/01/18	1.450	27,365,000	1.10
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	29,885,000	08/01/18	08/07/18	0.900	29,885,000	1.20
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	33,055,000	08/01/18	08/07/18	0.920	33,055,000	1.33
Lower Colorado River Authority	Other Municipal Security	54811CDB2	21,099,000	08/20/18	08/20/18	1.320	21,101,743	0.85

Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	31,185,000	08/01/18	08/07/18	0.920	31,185,000	1.25
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586CGB5	16,200,000	08/02/18	08/07/18	0.930	16,200,000	0.65
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586EGT2	8,650,000	08/01/18	08/01/18	1.480	8,650,000	0.35
Memphis, TN Health Educational & Housing Facility Board	Variable Rate Demand Note	586169DH4	2,100,000	08/02/18	08/07/18	1.000	2,100,000	0.09
Metropolitan Transportation Authority	Variable Rate Demand Note	59259YTZ2	32,305,000	08/01/18	08/01/18	1.400	32,305,000	1.30
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7K9	20,440,000	08/01/18	08/01/18	1.440	20,440,000	0.82
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7M5	25,160,000	08/01/18	08/01/18	1.440	25,160,000	1.01
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N2Z5	12,000,000	08/02/18	08/07/18	0.940	12,000,000	0.48
Metropolitan Washington Airports Authority	Other Municipal Security	59264T7A5	10,000,000	08/23/18	08/23/18	1.300	10,000,600	0.40
Metropolitan Washington Airports Authority	Other Municipal Security	59264T7C1	2,800,000	08/23/18	08/23/18	1.260	2,800,000	0.11
Metropolitan Washington Airports Authority	Variable Rate Demand Note	592646N25	18,540,000	08/01/18	08/01/18	1.460	18,540,000	0.75
Michigan State Hospital Finance Authority	Variable Rate Demand Note	59465HBY1	5,715,000	08/02/18	08/07/18	0.900	5,715,000	0.23
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	1,900,000	08/02/18	08/07/18	0.960	1,900,000	0.08
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABR4	11,185,000	08/01/18	08/07/18	0.950	11,185,000	0.45
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABS2	22,980,000	08/01/18	08/07/18	0.950	22,980,000	0.92
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABU7	24,000,000	08/01/18	08/07/18	0.900	24,000,000	0.97
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	20,000,000	08/01/18	08/01/18	1.450	20,000,000	0.81
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABX1	20,690,000	08/01/18	08/01/18	1.450	20,690,000	0.83
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACD4	16,500,000	08/01/18	08/01/18	1.450	16,500,000	0.66
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	08/01/18	08/07/18	0.930	10,000,000	0.40
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	4,000,000	08/01/18	08/07/18	0.910	4,000,000	0.16
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LC8	8,000,000	08/01/18	08/01/18	1.450	8,000,000	0.32
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	5,000,000	08/01/18	08/01/18	1.500	5,000,000	0.20
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXX1	21,750,000	08/02/18	08/07/18	0.930	21,750,000	0.88
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AG4	17,400,000	08/01/18	08/01/18	1.530	17,400,000	0.70
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AF6	33,700,000	08/01/18	08/01/18	1.530	33,700,000	1.36
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614RZ4	44,510,000	08/01/18	08/01/18	1.460	44,510,000	1.79
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971QZA4	3,020,000	08/01/18	08/01/18	1.450	3,020,000	0.12
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WDD9	21,690,000	08/02/18	08/07/18	0.990	21,690,000	0.87
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WFA3	49,600,000	08/01/18	08/01/18	1.450	49,600,000	2.00
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	28,025,000	08/01/18	08/01/18	1.420	28,025,000	1.13
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	8,500,000	08/01/18	08/01/18	1.500	8,500,000	0.34
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	4,000,000	08/02/18	08/07/18	0.920	4,000,000	0.16
New York City Water & Sewer System	Variable Rate Demand Note	64972FPK6	1,200,000	08/02/18	08/07/18	0.900	1,200,000	0.05
New York City Water & Sewer System	Variable Rate Demand Note	64972FPL4	12,715,000	08/01/18	08/01/18	1.490	12,715,000	0.51
New York City, NY Municipal Water Finance Authority	Variable Rate Demand Note	64972GAV6	54,305,000	08/01/18	08/01/18	1.500	54,305,000	2.18
New York Power Authority	Other Municipal Security	64989MUG5	20,100,000	08/01/18	08/01/18	1.240	20,100,000	0.81
New York Power Authority	Other Municipal Security	64989MUJ9	22,000,000	08/16/18	08/16/18	1.060	21,999,560	0.89
New York State Dormitory Authority	Variable Rate Demand Note	64983M2Y3	1,705,000	08/01/18	08/01/18	1.500	1,705,000	0.07

New York State Dormitory Authority	Variable Rate Demand Note	64983M4R6	11,915,000	08/02/18	08/07/18	0.920	11,915,000	0.48
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	58,445,000	08/02/18	08/07/18	0.920	58,445,000	2.35
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	6,025,000	08/02/18	08/07/18	0.950	6,025,000	0.24
New York State Dormitory Authority	Variable Rate Demand Note	649903ZG9	3,700,000	08/01/18	08/07/18	0.910	3,700,000	0.15
New York State Dormitory Authority	Variable Rate Demand Note	6499033R0	4,000,000	08/02/18	08/07/18	0.900	4,000,000	0.16
New York State Housing Finance Agency	Variable Rate Demand Note	64986USE8	1,800,000	08/01/18	08/07/18	0.980	1,800,000	0.07
New York State Housing Finance Agency	Variable Rate Demand Note	64986UXQ5	24,475,000	08/01/18	08/07/18	0.980	24,475,000	0.99
New York State Urban Development Corporation, Service Contract Ser 2008-A-5	Variable Rate Demand Note	650035KT4	4,755,000	08/02/18	08/07/18	0.920	4,755,000	0.19
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G4B2	8,300,000	08/23/18	08/23/18	1.440	8,300,996	0.33
Ohio Higher Educational Facility Commission	Other Municipal Security	67756F5B3	5,000,000	09/19/18	09/19/18	1.220	5,000,700	0.20
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G4D8	10,000,000	09/12/18	09/12/18	1.320	10,002,100	0.40
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	36,235,000	08/02/18	08/07/18	0.920	36,235,000	1.46
Oregon Health & Science University	Variable Rate Demand Note	685869DR7	11,065,000	08/01/18	08/01/18	1.450	11,065,000	0.45
Pennsylvania Higher Educational Facilities Authority	Variable Rate Demand Note	70917NHQ0	8,900,000	08/02/18	08/07/18	0.950	8,900,000	0.36
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	15,500,000	08/02/18	08/07/18	0.930	15,500,000	0.62
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEL8	8,900,000	08/02/18	08/07/18	0.990	8,900,000	0.36
Pinellas County, FL Health Facilities Authority	Variable Rate Demand Note	72316MEY1	5,000,000	08/01/18	08/01/18	1.500	5,000,000	0.20
Private Colleges & Universities Authority	Variable Rate Demand Note	74265LSG4	6,680,000	08/02/18	08/07/18	0.890	6,680,000	0.27
Private Colleges & Universities Authority	Variable Rate Demand Note	74265LSH2	29,725,000	08/02/18	08/07/18	0.850	29,725,000	1.20
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	1,100,000	08/01/18	08/07/18	0.900	1,100,000	0.05
San Diego County Water Authority Financing Corp.	Other Municipal Security	79742KMU3	12,000,000	09/05/18	09/05/18	1.450	12,002,880	0.48
Sevier County, TN Public Building Authority	Variable Rate Demand Note	818200UP0	8,500,000	08/02/18	08/07/18	0.970	8,500,000	0.34
St Charles County Public Water District No 2	Variable Rate Demand Note	78764YCY4	13,175,000	08/02/18	08/07/18	0.960	13,175,000	0.53
State of Alaska International Airports System	Variable Rate Demand Note	011842RG8	8,550,000	08/01/18	08/07/18	0.890	8,550,000	0.34
State of Colorado	Other Municipal Security	196729CG0	18,000,000	06/26/19	06/26/19	4.000	18,385,380	0.72
State of Ohio	Variable Rate Demand Note	677520YJ1	4,735,000	08/01/18	08/07/18	0.940	4,735,000	0.19
State of Ohio	Variable Rate Demand Note	6775198W3	1,270,000	08/01/18	08/07/18	0.900	1,270,000	0.05
State of Texas	Other Municipal Security	882724DQ7	61,335,000	08/30/18	08/30/18	4.000	61,469,937	2.47
State of Texas	Variable Rate Demand Note	8827236Q7	45,560,000	08/01/18	08/07/18	1.000	45,560,000	1.83
Syracuse Industrial Development Agency	Variable Rate Demand Note	871720CB2	2,750,000	08/01/18	08/07/18	0.890	2,750,000	0.11
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RDR3	58,460,000	08/01/18	08/01/18	1.490	58,460,000	2.35
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602REB7	9,000,000	08/01/18	08/01/18	1.400	9,000,000	0.36
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RED3	6,500,000	08/01/18	08/01/18	1.520	6,500,000	0.26
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602NSP0	8,000,000	08/01/18	08/07/18	0.900	8,000,000	0.32
Tuscaloosa County, AL Industrial Development Authority	Variable Rate Demand Note	90068FAX4	25,000,000	08/02/18	08/07/18	0.930	25,000,000	1.01
Tuscaloosa County, AL Industrial Development Authority	Variable Rate Demand Note	90068FAT3	9,900,000	08/02/18	08/07/18	0.930	9,900,000	0.40
University of Colorado	Other Municipal Security	91417LAA7	16,000,000	09/06/18	09/06/18	1.300	16,002,080	0.64
University of Texas System	Variable Rate Demand Note	915137T60	14,000,000	08/02/18	08/07/18	0.830	14,000,000	0.56
University of Texas System	Other Municipal Security	91513YRF3	6,000,000	08/08/18	08/08/18	2.000	6,000,480	0.24

University of Texas System	Other Municipal Security	91513RS83	6,000,000	08/03/18	08/03/18	1.270	5,999,880	0.24
University of Texas System	Other Municipal Security	91513UFJ6	10,000,000	11/01/18	11/01/18	1.240	10,000,000	0.40
University of Texas System	Variable Rate Demand Note	915137T94	5,930,000	08/02/18	08/07/18	0.900	5,930,000	0.24
Washington State Housing Finance Commission	Variable Rate Demand Note	93978PJS7	950,000	08/02/18	08/07/18	0.950	950,000	0.04
Westmoreland County Industrial Development Authority, PA	Variable Rate Demand Note	961008RK7	20,065,000	08/02/18	08/07/18	1.000	20,065,000	0.81
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97710BN40	24,650,000	08/02/18	08/07/18	0.900	24,650,000	0.99
<b>Total</b>			2,487,114,000				2,488,506,998	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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