

Tax-Free Master Fund

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

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

Weighted Average Maturity: 7 days

Weighted Average Life: 7 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PC0	2,940,000	04/04/24	04/04/24	3.970	2,940,000	0.25
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,500,000	04/04/24	04/04/24	3.970	9,500,000	0.81
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PE6	4,985,000	04/04/24	04/04/24	3.970	4,985,000	0.43
Allegheny County, PA Higher Education Building Authority	Variable Rate Demand Note	01728RES4	14,200,000	04/01/24	04/01/24	4.450	14,200,000	1.21
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	04/04/24	04/04/24	3.670	9,600,000	0.82
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	04/04/24	04/04/24	3.720	14,045,000	1.20
Arizona Industrial Development Authority	Variable Rate Demand Note	04052EAC2	3,960,000	04/01/24	04/01/24	4.400	3,960,000	0.34
Board of Regents of the University of Texas System	Other Municipal Security	91514SRR9	10,000,000	06/24/24	06/24/24	3.520	9,999,838	0.85
California Statewide Communities Development Authority	Variable Rate Demand Note	130795VL8	25,320,000	04/01/24	04/01/24	4.200	25,320,000	2.16
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	12,385,000	04/01/24	04/01/24	4.500	12,385,000	1.06
City of Garland TX	Other Municipal Security	36617BBA1	16,000,000	04/23/24	04/23/24	3.500	15,998,781	1.37
City of Minneapolis, MN	Variable Rate Demand Note	60374VEG4	1,700,000	04/04/24	04/04/24	3.550	1,700,000	0.15
City of Murray, UT	Variable Rate Demand Note	626853CJ2	12,595,000	04/01/24	04/01/24	4.450	12,595,000	1.08
City of New York, NY	Variable Rate Demand Note	64966LCP4	21,300,000	04/01/24	04/01/24	4.500	21,300,000	1.82
City of Philadelphia, PA	Variable Rate Demand Note	717813LJ6	32,845,000	04/04/24	04/04/24	3.630	32,845,000	2.81
City of Rochester MN	Other Municipal Security	77160EJD6	20,000,000	05/07/24	05/07/24	3.500	19,998,744	1.71
County of Clark Department of Aviation	Variable Rate Demand Note	18085PMX9	10,325,000	04/04/24	04/04/24	3.700	10,325,000	0.88
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	24,350,000	04/01/24	04/01/24	4.400	24,350,000	2.08
Delaware State Economic Development Authority	Variable Rate Demand Note	246387MJ0	1,125,000	04/04/24	04/04/24	3.680	1,125,000	0.10
Delaware Valley Regional Finance Authority	Variable Rate Demand Note	246579KW5	19,585,000	04/04/24	04/04/24	3.670	19,585,000	1.67
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	04/04/24	04/04/24	3.680	11,000,000	0.94
Douglas County, NE Hospital Authority No. 2	Variable Rate Demand Note	259230KT6	1,760,000	04/01/24	04/01/24	4.500	1,760,000	0.15
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	4,305,000	04/04/24	04/04/24	3.650	4,305,000	0.37
Florida Keys Aqueduct Authority	Variable Rate Demand Note	340765HC3	5,645,000	04/04/24	04/04/24	3.650	5,645,000	0.48
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	23,100,000	04/01/24	04/01/24	4.400	23,100,000	1.97
Greenville Health & Educational Facilities Board	Variable Rate Demand Note	396649EY7	4,150,000	04/04/24	04/04/24	3.600	4,150,000	0.35
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009PV6	42,325,000	04/01/24	04/01/24	4.400	42,325,000	3.62
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	2,500,000	04/01/24	04/01/24	4.400	2,500,000	0.21
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	7,420,000	04/04/24	04/04/24	3.670	7,420,000	0.63
Hillsborough County, FL Industrial Development Authority	Variable Rate Demand Note	43233KAA2	3,805,000	04/01/24	04/01/24	4.500	3,805,000	0.33
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	12,100,000	04/04/24	04/04/24	3.730	12,100,000	1.03

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

New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	9,745,000	04/04/24	04/04/24	3.700	9,745,000	0.83
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	3,000,000	04/04/24	04/04/24	3.650	3,000,000	0.26
New York State Energy Research & Development Authority	Variable Rate Demand Note	64984EDJ1	3,000,000	04/04/24	04/04/24	3.700	3,000,000	0.26
Ohio Higher Educational Facility Commission	Variable Rate Demand Note	67756DWX0	26,875,000	04/04/24	04/04/24	3.620	26,875,000	2.30
Oregon State Facilities Authority	Variable Rate Demand Note	68608JXD8	920,000	04/01/24	04/01/24	4.500	920,000	0.08
Pennsylvania Turnpike Commission	Variable Rate Demand Note	709225AA4	29,700,000	04/04/24	04/04/24	3.630	29,700,000	2.54
Pennsylvania Turnpike Commission	Variable Rate Demand Note	7092248P7	6,000,000	04/04/24	04/04/24	3.700	6,000,000	0.51
Permanent University Fund	Variable Rate Demand Note	9151153V9	2,815,000	04/04/24	04/04/24	3.600	2,815,000	0.24
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	5,715,000	04/04/24	04/04/24	3.650	5,715,000	0.49
Port of Tacoma, WA	Variable Rate Demand Note	735439NE7	9,400,000	04/04/24	04/04/24	3.600	9,400,000	0.80
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	540,000	04/04/24	04/04/24	3.840	540,000	0.05
State of California	Variable Rate Demand Note	13063A5X8	9,500,000	04/01/24	04/01/24	4.250	9,500,000	0.81
State of California	Variable Rate Demand Note	13062RG77	14,600,000	04/01/24	04/01/24	4.100	14,600,000	1.25
State of Ohio	Variable Rate Demand Note	677561LD2	5,725,000	04/01/24	04/01/24	4.500	5,725,000	0.49
State of Ohio	Variable Rate Demand Note	6775198W3	1,745,000	04/03/24	04/04/24	3.450	1,745,000	0.15
State of Oregon	Variable Rate Demand Note	68609BNR4	6,035,000	04/04/24	04/04/24	3.650	6,035,000	0.52
State of Texas	Variable Rate Demand Note	8827236Q7	515,000	04/04/24	04/04/24	3.750	515,000	0.04
State of Texas	Variable Rate Demand Note	882724LX3	6,485,000	04/04/24	04/04/24	3.600	6,485,000	0.55
State of Texas	Variable Rate Demand Note	882724GK7	8,570,000	04/04/24	04/04/24	3.750	8,570,000	0.73
State of Texas	Variable Rate Demand Note	882721RM7	49,350,000	04/04/24	04/04/24	3.780	49,350,000	4.22
Texas Transportation Commission State Highway Fund	Variable Rate Demand Note	88283LKY1	8,500,000	04/04/24	04/04/24	3.670	8,500,000	0.73
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	5,000,000	04/01/24	04/01/24	4.500	5,000,000	0.43
University of Texas System	Variable Rate Demand Note	9151153W7	18,800,000	04/04/24	04/04/24	3.950	18,800,000	1.61
University of Texas System	Variable Rate Demand Note	915137T60	2,295,000	04/04/24	04/04/24	3.950	2,295,000	0.20
University of Texas System	Variable Rate Demand Note	915137T86	13,395,000	04/04/24	04/04/24	3.500	13,395,000	1.15
University of Texas System	Variable Rate Demand Note	915137T94	5,000,000	04/04/24	04/04/24	3.500	5,000,000	0.43
Village of Brookfield, IL	Variable Rate Demand Note	112732AA0	3,630,000	04/04/24	04/04/24	3.650	3,630,000	0.31
Virginia Small Business Financing Authority	Variable Rate Demand Note	928101AJ3	2,350,000	04/04/24	04/04/24	3.670	2,350,000	0.20
West Virginia Hospital Finance Authority	Variable Rate Demand Note	956622P65	765,000	04/04/24	04/04/24	3.670	765,000	0.07
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	3,150,000	04/01/24	04/01/24	4.450	3,150,000	0.27
Total			1,169,665,000				1,169,662,219	100.00

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

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

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

Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any

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

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

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

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

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

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

***% of Total**

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

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