Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2024)

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

Weighted Average Maturity: 4 days

Weighted Average Life: 5 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PC0	2,940,000	10/07/24	10/07/24	3.230	2,940,000	0.25
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,500,000	10/07/24	10/07/24	3.230	9,500,000	0.80
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PE6	4,985,000	10/07/24	10/07/24	3.230	4,985,000	0.42
Allegheny County, PA Higher Education Building Authority	Variable Rate Demand Note	01728RES4	53,075,000	10/01/24	10/01/24	3.800	53,075,000	4.45
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	10/07/24	10/07/24	3.150	9,600,000	0.80
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	10/07/24	10/07/24	3.230	14,045,000	1.18
Arizona Health Facilities Authority	Variable Rate Demand Note	040507QB4	12,450,000	10/01/24	10/01/24	4.050	12,450,000	1.04
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	14,250,000	10/01/24	10/01/24	3.800	14,250,000	1.19
City of Minneapolis, MN	Variable Rate Demand Note	60374VEG4	1,700,000	10/07/24	10/07/24	3.150	1,700,000	0.14
City of Modesto, CA Water Revenue	Variable Rate Demand Note	607804AC5	725,000	10/07/24	10/07/24	2.500	725,000	0.06
City of New York, NY	Variable Rate Demand Note	64966G4P4	3,305,000	10/01/24	10/01/24	3.900	3,305,000	0.28
City of Philadelphia, PA	Variable Rate Demand Note	717813LJ6	32,845,000	10/07/24	10/07/24	3.050	32,845,000	2.75
City of Rochester MN	Other Municipal Security	77160EJG9	20,000,000	11/19/24	11/19/24	3.380	20,002,354	1.68
County of Clark Department of Aviation	Variable Rate Demand Note	18085PMX9	10,325,000	10/07/24	10/07/24	3.200	10,325,000	0.87
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	54,440,000	10/01/24	10/01/24	3.950	54,440,000	4.56
County of Montgomery, OH	Variable Rate Demand Note	613520LQ6	15,735,000	10/01/24	10/01/24	4.150	15,735,000	1.32
Delaware Valley Regional Finance Authority	Variable Rate Demand Note	246579KW5	19,585,000	10/07/24	10/07/24	3.150	19,585,000	1.64
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	10/07/24	10/07/24	3.190	11,000,000	0.92
Douglas County, NE Hospital Authority No. 2	Variable Rate Demand Note	259230KT6	13,910,000	10/01/24	10/01/24	3.950	13,910,000	1.17
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	4,090,000	10/07/24	10/07/24	3.150	4,090,000	0.34
Florida Keys Aqueduct Authority	Variable Rate Demand Note	340765HC3	5,240,000	10/07/24	10/07/24	3.200	5,240,000	0.44
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	14,300,000	10/01/24	10/01/24	4.050	14,300,000	1.20
Harris County Health Facilities Development Corps.	Variable Rate Demand Note	41315RGU2	2,500,000	10/01/24	10/01/24	4.050	2,500,000	0.21
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009PV6	45,700,000	10/01/24	10/01/24	4.050	45,700,000	3.83
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	2,500,000	10/01/24	10/01/24	4.050	2,500,000	0.21
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	7,420,000	10/07/24	10/07/24	3.200	7,420,000	0.62
Hillsborough County, FL Industrial Development Authority	Variable Rate Demand Note	43233KAA2	13,775,000	10/01/24	10/01/24	3.800	13,775,000	1.15
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	11,800,000	10/07/24	10/07/24	2.870	11,800,000	0.99
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	9,700,000	10/07/24	10/07/24	3.300	9,700,000	0.81
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	16,250,000	10/07/24	10/07/24	3.170	16,250,000	1.36
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	7,500,000	10/07/24	10/07/24	3.150	7,500,000	0.63

Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	6,410,000	10/07/24	10/07/24	3.230	6,410,000	0.54
Illinois Finance Authority	Variable Rate Demand Note	45200FZX0	900,000	10/07/24	10/07/24	3.170	900,000	0.08
Illinois Finance Authority	Variable Rate Demand Note	45204EM39	30,155,000	10/01/24	10/01/24	3.550	30,155,000	2.53
Illinois Finance Authority	Variable Rate Demand Note	45204EM54	4,500,000	10/01/24	10/01/24	3.800	4,500,000	0.38
Illinois Finance Authority	Variable Rate Demand Note	45204EU30	6,550,000	10/07/24	10/07/24	3.230	6,550,000	0.55
Illinois Finance Authority	Variable Rate Demand Note	45204FME2	13,900,000	10/01/24	10/01/24	3.850	13,900,000	1.17
Indiana Finance Authority	Other Municipal Security	4550575H8	17,440,000	10/07/24	10/07/24	3.150	17,440,000	1.46
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	43,095,000	10/01/24	10/01/24	3.750	43,095,000	3.61
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	39,450,000	10/07/24	10/07/24	3.200	39,450,000	3.31
Industrial Development Authority of the City of Phoenix	Variable Rate Demand Note	71884SAC4	5,250,000	10/01/24	10/01/24	3.800	5,250,000	0.44
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AQ4	19,620,000	10/07/24	10/07/24	3.150	19,620,000	1.64
Loudoun County, VA Industrial Development Authority	Variable Rate Demand Note	545910AK7	6,965,000	10/07/24	10/07/24	3.200	6,965,000	0.58
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	54834RAB5	10,300,000	10/01/24	10/01/24	3.950	10,300,000	0.86
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	5,000,000	10/01/24	10/01/24	3.950	5,000,000	0.42
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	5,900,000	10/07/24	10/07/24	3.150	5,900,000	0.49
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586EKB6	7,050,000	10/01/24	10/01/24	3.800	7,050,000	0.59
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	30,050,000	10/01/24	10/01/24	3.850	30,050,000	2.52
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	26,930,000	10/01/24	10/07/24	4.150	26,930,000	2.26
Metropolitan Washington Airports Authority	Variable Rate Demand Note	592646N25	12,770,000	10/01/24	10/01/24	3.800	12,770,000	1.07
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	4,730,000	10/07/24	10/07/24	3.100	4,730,000	0.40
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	3,605,000	10/01/24	10/01/24	3.900	3,605,000	0.30
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAW4	3,200,000	10/01/24	10/01/24	3.900	3,200,000	0.27
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABJ2	2,800,000	10/01/24	10/01/24	3.900	2,800,000	0.23
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABP8	1,080,000	10/01/24	10/01/24	3.900	1,080,000	0.09
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	4,750,000	10/01/24	10/01/24	3.900	4,750,000	0.40
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABM5	5,515,000	10/01/24	10/01/24	3.900	5,515,000	0.46
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABK9	650,011	10/01/24	10/01/24	3.900	650,011	0.05
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	8,910,000	10/01/24	10/01/24	3.900	8,910,000	0.75
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABY9	2,700,000	10/01/24	10/01/24	3.750	2,700,000	0.23
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	17,255,000	10/01/24	10/01/24	3.900	17,255,000	1.45
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	5,000,000	10/01/24	10/01/24	3.900	5,000,000	0.42
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACE2	2,045,000	10/01/24	10/01/24	3.750	2,045,000	0.17
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635R2H9	9,420,000	10/07/24	10/07/24	3.150	9,420,000	0.79
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	6,005,000	10/01/24	10/01/24	3.950	6,005,000	0.50
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014P8	9,665,000	10/01/24	10/01/24	3.900	9,665,000	0.81
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WS1	7,000,000	10/01/24	10/01/24	3.950	7,000,000	0.59
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	6,000,000	10/01/24	10/01/24	3.800	6,000,000	0.50
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	10/07/24	10/07/24	3.160	10,000,000	0.84
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXK1	2,810,000	10/07/24	10/07/24	3.150	2,810,000	0.24
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	26,525,000	10/01/24	10/01/24	3.900	26,525,000	2.22
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	3,950,000	10/01/24	10/01/24	4.050	3,950,000	0.33
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	14,000,000	10/07/24	10/07/24	3.130	14,000,000	1.17
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	36,730,000	10/01/24	10/01/24	4.050	36,730,000	3.08

New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	9,745,000	10/07/24	10/07/24	3.150	9,745,000	0.82
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	3,000,000	10/07/24	10/07/24	3.140	3,000,000	0.25
New York State Energy Research & Development Authority	Variable Rate Demand Note	64984EDJ1	3,000,000	10/07/24	10/07/24	3.200	3,000,000	0.25
Ohio Higher Educational Facility Commission	Variable Rate Demand Note	67756DWX0	40,475,000	10/07/24	10/07/24	3.000	40,475,000	3.39
Pennsylvania Turnpike Commission	Variable Rate Demand Note	709225AA4	31,950,000	10/07/24	10/07/24	3.050	31,950,000	2.68
Pennsylvania Turnpike Commission	Variable Rate Demand Note	7092248P7	6,000,000	10/07/24	10/07/24	3.190	6,000,000	0.50
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	5,715,000	10/07/24	10/07/24	3.140	5,715,000	0.48
Port of Tacoma, WA	Variable Rate Demand Note	735439NE7	26,990,000	10/07/24	10/07/24	3.150	26,990,000	2.26
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	540,000	10/07/24	10/07/24	3.270	540,000	0.05
San Mateo County Transit District Sales Tax Revenue	Variable Rate Demand Note	79905CAB9	4,930,000	10/01/24	10/01/24	3.000	4,930,000	0.41
State of Ohio	Variable Rate Demand Note	6775198W3	3,420,000	10/02/24	10/07/24	3.100	3,420,000	0.29
State of Ohio	Variable Rate Demand Note	677561LD2	1,950,000	10/01/24	10/01/24	3.800	1,950,000	0.16
State of Ohio	Variable Rate Demand Note	677561LA8	11,690,000	10/01/24	10/01/24	3.800	11,690,000	0.98
State of Oregon	Variable Rate Demand Note	68609BNR4	6,035,000	10/07/24	10/07/24	3.250	6,035,000	0.51
State of Texas	Variable Rate Demand Note	882721RM7	44,000,000	10/07/24	10/07/24	2.940	44,000,000	3.69
State of Texas	Variable Rate Demand Note	882724LX3	6,000,000	10/07/24	10/07/24	3.150	6,000,000	0.50
State of Texas	Variable Rate Demand Note	882724GK7	8,285,000	10/07/24	10/07/24	3.300	8,285,000	0.69
Texas Transportation Commission State Highway Fund	Variable Rate Demand Note	88283LKY1	8,500,000	10/07/24	10/07/24	3.170	8,500,000	0.71
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	19,450,000	10/01/24	10/01/24	3.900	19,450,000	1.63
Village of Brookfield, IL	Variable Rate Demand Note	112732AA0	3,630,000	10/07/24	10/07/24	3.150	3,630,000	0.30
Virginia Small Business Financing Authority	Variable Rate Demand Note	928101AJ3	2,350,000	10/07/24	10/07/24	3.150	2,350,000	0.20
West Virginia Hospital Finance Authority	Variable Rate Demand Note	956622P65	765,000	10/07/24	10/07/24	3.150	765,000	0.06
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	13,025,000	10/01/24	10/01/24	4.150	13,025,000	1.09
Total			1,193,215,011				1,193,217,365	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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