

Tax-Free Master Fund

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

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

Weighted Average Maturity: 6 days

Weighted Average Life: 6 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PC0	2,940,000	02/07/24	02/07/24	4.800	2,940,000	0.26
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PA4	9,500,000	02/07/24	02/07/24	4.800	9,500,000	0.84
Akron, Bath & Copley, OH Joint Township Hospital District	Variable Rate Demand Note	009730PE6	4,985,000	02/07/24	02/07/24	4.800	4,985,000	0.44
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	02/07/24	02/07/24	4.520	9,600,000	0.85
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	02/07/24	02/07/24	4.590	14,045,000	1.25
Arizona Health Facilities Authority	Variable Rate Demand Note	040507QB4	17,500,000	02/01/24	02/01/24	2.950	17,500,000	1.56
Arizona Industrial Development Authority	Variable Rate Demand Note	04052EAC2	4,000,000	02/01/24	02/01/24	2.950	4,000,000	0.36
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	4,000,000	02/01/24	02/01/24	3.150	4,000,000	0.36
City of Garland TX	Other Municipal Security	36617BAY0	16,000,000	03/07/24	03/07/24	3.310	15,995,962	1.42
City of Minneapolis, MN	Variable Rate Demand Note	60374VEG4	1,700,000	02/07/24	02/07/24	3.550	1,700,000	0.15
City of Murray, UT	Variable Rate Demand Note	626853CH6	1,000,000	02/01/24	02/01/24	2.950	1,000,000	0.09
City of Murray, UT	Variable Rate Demand Note	626853CJ2	9,245,000	02/01/24	02/01/24	2.850	9,245,000	0.82
City of New York, NY	Variable Rate Demand Note	64966HCH1	8,400,000	02/07/24	02/07/24	3.870	8,400,000	0.75
City of New York, NY	Variable Rate Demand Note	64966LCP4	19,025,000	02/01/24	02/01/24	3.150	19,025,000	1.69
City of Philadelphia, PA	Variable Rate Demand Note	717813LJ6	32,845,000	02/07/24	02/07/24	4.500	32,845,000	2.92
City of Rochester MN	Other Municipal Security	77160EJC8	20,000,000	03/05/24	03/05/24	3.300	19,995,232	1.78
County of Clark Department of Aviation	Variable Rate Demand Note	18085PMX9	10,325,000	02/07/24	02/07/24	4.000	10,325,000	0.92
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	42,785,000	02/01/24	02/01/24	3.000	42,785,000	3.80
Delaware State Economic Development Authority	Variable Rate Demand Note	246387MJ0	1,125,000	02/07/24	02/07/24	4.520	1,125,000	0.10
Delaware Valley Regional Finance Authority	Variable Rate Demand Note	246579KW5	19,585,000	02/07/24	02/07/24	3.750	19,585,000	1.74
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	02/07/24	02/07/24	4.600	11,000,000	0.98
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	4,305,000	02/07/24	02/07/24	4.650	4,305,000	0.38
Florida Keys Aqueduct Authority	Variable Rate Demand Note	340765HC3	5,645,000	02/07/24	02/07/24	3.750	5,645,000	0.50
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	21,700,000	02/01/24	02/01/24	2.950	21,700,000	1.93
Greeneville Health & Educational Facilities Board	Variable Rate Demand Note	396649EY7	4,150,000	02/07/24	02/07/24	4.500	4,150,000	0.37
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009PV6	42,825,000	02/01/24	02/01/24	3.100	42,825,000	3.81
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	9,255,000	02/01/24	02/01/24	3.100	9,255,000	0.82
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	7,645,000	02/07/24	02/07/24	4.580	7,645,000	0.68
Hillsborough County, FL Industrial Development Authority	Variable Rate Demand Note	43233KAA2	2,050,000	02/01/24	02/01/24	3.150	2,050,000	0.18
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	12,100,000	02/07/24	02/07/24	3.260	12,100,000	1.08

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

New York City Water & Sewer System	Variable Rate Demand Note	64972FPK6	13,845,000	02/07/24	02/07/24	4.700	13,845,000	1.23
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	31,820,000	02/01/24	02/01/24	3.150	31,820,000	2.83
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	5,275,000	02/01/24	02/01/24	3.100	5,275,000	0.47
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	9,745,000	02/07/24	02/07/24	4.350	9,745,000	0.87
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	3,000,000	02/07/24	02/07/24	4.650	3,000,000	0.27
New York State Energy Research & Development Authority	Variable Rate Demand Note	64984EDJ1	3,000,000	02/07/24	02/07/24	3.850	3,000,000	0.27
New York State Power Authority	Other Municipal Security	64989ME57	7,000,000	03/07/24	03/07/24	3.670	7,000,552	0.62
Ohio Higher Educational Facility Commission	Variable Rate Demand Note	67756DWX0	26,875,000	02/07/24	02/07/24	3.600	26,875,000	2.39
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	10,875,000	02/07/24	02/07/24	4.300	10,875,000	0.97
Pennsylvania Turnpike Commission	Variable Rate Demand Note	709225AA4	29,700,000	02/07/24	02/07/24	4.500	29,700,000	2.64
Pennsylvania Turnpike Commission	Variable Rate Demand Note	7092248P7	6,000,000	02/07/24	02/07/24	4.700	6,000,000	0.53
Permanent University Fund	Variable Rate Demand Note	9151153V9	2,815,000	02/07/24	02/07/24	4.400	2,815,000	0.25
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEJ3	5,715,000	02/07/24	02/07/24	4.650	5,715,000	0.51
Port of Tacoma, WA	Variable Rate Demand Note	735439NE7	9,400,000	02/07/24	02/07/24	3.780	9,400,000	0.84
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	635,000	02/07/24	02/07/24	3.850	635,000	0.06
State of Ohio	Variable Rate Demand Note	677520YJ1	3,540,000	02/07/24	02/07/24	3.700	3,540,000	0.31
State of Ohio	Variable Rate Demand Note	677561LD2	11,500,000	02/01/24	02/01/24	3.400	11,500,000	1.02
State of Ohio	Variable Rate Demand Note	6775198W3	3,240,000	02/07/24	02/07/24	3.400	3,240,000	0.29
State of Oregon	Variable Rate Demand Note	68609BNR4	6,035,000	02/07/24	02/07/24	3.900	6,035,000	0.54
State of Texas	Variable Rate Demand Note	8827236Q7	515,000	02/07/24	02/07/24	3.800	515,000	0.05
State of Texas	Variable Rate Demand Note	882724LX3	6,485,000	02/07/24	02/07/24	3.550	6,485,000	0.58
State of Texas	Variable Rate Demand Note	882724GK7	8,570,000	02/07/24	02/07/24	3.900	8,570,000	0.76
State of Texas	Variable Rate Demand Note	882721RM7	26,850,000	02/07/24	02/07/24	3.290	26,850,000	2.39
Texas Transportation Commission State Highway Fund	Variable Rate Demand Note	88283LKY1	8,500,000	02/07/24	02/07/24	4.560	8,500,000	0.76
University of Texas System (The)	Other Municipal Security	91514SQV1	10,000,000	03/07/24	03/07/24	3.650	10,000,843	0.89
University of Texas System	Variable Rate Demand Note	9151153W7	18,800,000	02/07/24	02/07/24	4.530	18,800,000	1.67
University of Texas System	Variable Rate Demand Note	915137T60	2,295,000	02/07/24	02/07/24	4.530	2,295,000	0.20
University of Texas System	Variable Rate Demand Note	915137T86	13,395,000	02/07/24	02/07/24	4.450	13,395,000	1.19
University of Texas System	Variable Rate Demand Note	915137T94	5,000,000	02/07/24	02/07/24	4.450	5,000,000	0.44
University of Washington	Other Municipal Security	91523RGY7	5,000,000	03/07/24	03/07/24	3.450	4,999,465	0.44
Village of Brookfield, IL	Variable Rate Demand Note	112732AA0	3,630,000	02/07/24	02/07/24	4.500	3,630,000	0.32
Virginia Small Business Financing Authority	Variable Rate Demand Note	928101AJ3	2,350,000	02/07/24	02/07/24	4.500	2,350,000	0.21
West Virginia Hospital Finance Authority	Variable Rate Demand Note	956622P65	765,000	02/07/24	02/07/24	4.520	765,000	0.07
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	8,900,000	02/01/24	02/01/24	3.200	8,900,000	0.79
Total			1,124,650,000				1,124,642,054	100.00

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

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

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

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

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

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

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

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

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

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

***% of Total**

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

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