

Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2020)

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: 16 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 | 11,920,000 | 10/01/20 | 10/07/20 | 0.120 | 11,920,000 | 0.81 |
| Akron, Bath & Copley, OH Joint Township Hospital District | Variable Rate Demand Note | 009730PA4 | 9,900,000 | 10/01/20 | 10/07/20 | 0.120 | 9,900,000 | 0.67 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292UB7 | 9,600,000 | 10/01/20 | 10/07/20 | 0.140 | 9,600,000 | 0.65 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292XC2 | 14,045,000 | 10/01/20 | 10/07/20 | 0.140 | 14,045,000 | 0.96 |
| Board of Regents of the University of Texas System | Other Municipal Security | 91513UUE0 | 25,000,000 | 10/16/20 | 10/16/20 | 0.140 | 24,999,750 | 1.70 |
| Board of Regents of the University of Texas System | Other Municipal Security | 91513Y6H2 | 1,350,000 | 12/04/20 | 12/04/20 | 0.150 | 1,349,946 | 0.09 |
| California State University Institute | Other Municipal Security | 13079L4D1 | 15,000,000 | 11/04/20 | 11/04/20 | 0.150 | 15,000,150 | 1.02 |
| Charleston County School District | Other Municipal Security | 160075ZB6 | 3,240,000 | 11/16/20 | 11/16/20 | 5.000 | 3,259,667 | 0.22 |
| Charlotte-Mecklenburg, NC Hospital Authority | Variable Rate Demand Note | 160853LL9 | 3,200,000 | 10/01/20 | 10/01/20 | 0.110 | 3,200,000 | 0.22 |
| Chicago O'Hare International Airport | Variable Rate Demand Note | 1675926Z2 | 6,000,000 | 10/07/20 | 10/07/20 | 0.120 | 6,000,000 | 0.41 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UD4 | 22,205,000 | 10/01/20 | 10/01/20 | 0.130 | 22,205,000 | 1.51 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UE2 | 25,300,000 | 10/01/20 | 10/01/20 | 0.130 | 25,300,000 | 1.72 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UF9 | 2,800,000 | 10/01/20 | 10/01/20 | 0.130 | 2,800,000 | 0.19 |
| City of Austin, TX | Variable Rate Demand Note | 052476SL3 | 7,375,000 | 10/01/20 | 10/07/20 | 0.130 | 7,375,000 | 0.50 |
| City of Houston, TX | Variable Rate Demand Note | 442435XP3 | 7,500,000 | 10/01/20 | 10/07/20 | 0.120 | 7,500,000 | 0.51 |
| City of Indianapolis, IN | Variable Rate Demand Note | 45528TAF1 | 7,500,000 | 10/01/20 | 10/07/20 | 0.100 | 7,500,000 | 0.51 |
| City of Murray, UT | Variable Rate Demand Note | 626853CH6 | 6,795,000 | 10/01/20 | 10/01/20 | 0.130 | 6,795,000 | 0.46 |
| City of New York, NY | Variable Rate Demand Note | 64966G4P4 | 26,725,000 | 10/01/20 | 10/01/20 | 0.120 | 26,725,000 | 1.82 |
| City of New York, NY | Variable Rate Demand Note | 64966HCH1 | 8,300,000 | 10/07/20 | 10/07/20 | 0.120 | 8,300,000 | 0.57 |
| City of New York, NY | Variable Rate Demand Note | 64966LCP4 | 15,050,000 | 10/01/20 | 10/01/20 | 0.110 | 15,050,000 | 1.03 |
| City of Riverside, CA Electric Revenue | Variable Rate Demand Note | 768874TS8 | 5,600,000 | 10/07/20 | 10/07/20 | 0.090 | 5,600,000 | 0.38 |
| City of Rochester MN | Other Municipal Security | 77160EGB3 | 10,000,000 | 01/06/21 | 01/06/21 | 0.210 | 10,000,000 | 0.68 |
| City of Valdez, AK | Variable Rate Demand Note | 919061DV0 | 11,750,000 | 10/01/20 | 10/01/20 | 0.100 | 11,750,000 | 0.80 |
| City of Whittier, CA | Variable Rate Demand Note | 966769CY5 | 525,000 | 10/07/20 | 10/07/20 | 0.060 | 525,000 | 0.04 |
| Cobb County School District | Other Municipal Security | 190819JS2 | 7,000,000 | 12/16/20 | 12/16/20 | 2.000 | 7,024,150 | 0.48 |
| Colorado Health Facilities Authority | Variable Rate Demand Note | 19648FPU2 | 2,000,000 | 10/07/20 | 10/07/20 | 0.110 | 2,000,000 | 0.14 |
| County of Jackson, MS | Variable Rate Demand Note | 467222CJ2 | 9,805,000 | 10/01/20 | 10/01/20 | 0.100 | 9,805,000 | 0.67 |
| County of Montgomery, MD | Other Municipal Security | 61335UMX6 | 5,500,000 | 10/08/20 | 10/08/20 | 0.140 | 5,500,055 | 0.37 |
| County of Montgomery, OH | Variable Rate Demand Note | 613520LQ6 | 400,000 | 10/01/20 | 10/01/20 | 0.120 | 400,000 | 0.03 |
| County of Richland, SC | Other Municipal Security | 763631W61 | 8,000,000 | 02/25/21 | 02/25/21 | 3.000 | 8,089,840 | 0.55 |
| District of Columbia Water & Sewer Authority | Variable Rate Demand Note | 254845KA7 | 11,000,000 | 10/01/20 | 10/07/20 | 0.120 | 11,000,000 | 0.75 |

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|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| Dutchess County, NY Industrial Development Agency | Variable Rate Demand Note | 267041GN5 | 2,830,000 | 10/01/20 | 10/07/20 | 0.120 | 2,830,000 | 0.19 |
| Green Lake Township, MN Economic Development Corp. | Variable Rate Demand Note | 393096AB8 | 18,700,000 | 10/01/20 | 10/01/20 | 0.130 | 18,700,000 | 1.27 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Other Municipal Security | 41386RDZ8 | 20,000,000 | 10/08/20 | 10/08/20 | 0.230 | 20,000,400 | 1.36 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009PV6 | 52,500,000 | 10/01/20 | 10/01/20 | 0.140 | 52,500,000 | 3.58 |
| Harris County, TX Health Facilities Development Corps. | Variable Rate Demand Note | 41315RGU2 | 1,500,000 | 10/01/20 | 10/01/20 | 0.140 | 1,500,000 | 0.10 |
| Harris County, TX Hospital District | Variable Rate Demand Note | 41415WBT8 | 1,760,000 | 10/01/20 | 10/07/20 | 0.160 | 1,760,000 | 0.12 |
| Hillsborough County, FL Industrial Development Authority | Other Municipal Security | 43233KAC8 | 8,000,000 | 10/07/20 | 10/07/20 | 0.100 | 8,000,000 | 0.55 |
| Housing Development Corps., NY | Variable Rate Demand Note | 64970HDM3 | 17,700,000 | 10/07/20 | 10/07/20 | 0.110 | 17,700,000 | 1.21 |
| Illinois Educational Facilities Authority | Other Municipal Security | 45203JEE4 | 10,000,000 | 11/03/20 | 11/03/20 | 0.160 | 10,000,100 | 0.68 |
| Illinois Educational Facilities Authority | Other Municipal Security | 45203JEF1 | 6,561,000 | 12/02/20 | 12/02/20 | 0.170 | 6,560,541 | 0.45 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RHA0 | 19,700,000 | 10/07/20 | 10/07/20 | 0.150 | 19,700,000 | 1.34 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RLV9 | 12,500,000 | 10/07/20 | 10/07/20 | 0.140 | 12,500,000 | 0.85 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BJG4 | 34,600,000 | 10/01/20 | 10/07/20 | 0.110 | 34,600,000 | 2.36 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FHB8 | 10,000,000 | 10/07/20 | 10/07/20 | 0.130 | 10,000,000 | 0.68 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FFJ3 | 9,640,000 | 10/01/20 | 10/07/20 | 0.150 | 9,640,000 | 0.66 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FZV4 | 20,530,000 | 10/01/20 | 10/01/20 | 0.120 | 20,530,000 | 1.40 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BHH4 | 16,734,000 | 10/01/20 | 10/07/20 | 0.110 | 16,734,000 | 1.14 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HMB5 | 8,300,000 | 10/01/20 | 10/07/20 | 0.140 | 8,300,000 | 0.57 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HPV8 | 6,900,000 | 10/01/20 | 10/07/20 | 0.140 | 6,900,000 | 0.47 |
| Illinois Finance Authority | Variable Rate Demand Note | 45204EM39 | 710,000 | 10/01/20 | 10/01/20 | 0.130 | 710,000 | 0.05 |
| Illinois Finance Authority | Variable Rate Demand Note | 45204EU30 | 8,450,000 | 10/01/20 | 10/07/20 | 0.140 | 8,450,000 | 0.58 |
| Indiana Finance Authority | Variable Rate Demand Note | 455054AF3 | 24,295,000 | 10/01/20 | 10/01/20 | 0.110 | 24,295,000 | 1.66 |
| Indiana Finance Authority | Variable Rate Demand Note | 455057QM4 | 65,900,000 | 10/01/20 | 10/07/20 | 0.120 | 65,900,000 | 4.49 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AL5 | 26,000,000 | 10/07/20 | 10/07/20 | 0.100 | 26,000,000 | 1.77 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AH4 | 14,055,000 | 10/07/20 | 10/07/20 | 0.120 | 14,055,000 | 0.96 |
| Lower Colorado River Authority | Other Municipal Security | 54811CEZ8 | 17,659,000 | 01/06/21 | 01/06/21 | 0.200 | 17,659,000 | 1.20 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 54834RAB5 | 400,000 | 10/01/20 | 10/01/20 | 0.100 | 400,000 | 0.03 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AC9 | 12,635,000 | 10/01/20 | 10/01/20 | 0.090 | 12,635,000 | 0.86 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AD7 | 11,450,000 | 10/01/20 | 10/01/20 | 0.090 | 11,450,000 | 0.78 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AE5 | 6,050,000 | 10/01/20 | 10/01/20 | 0.090 | 6,050,000 | 0.41 |
| Maryland Economic Development Corp. | Variable Rate Demand Note | 574205FY1 | 33,570,000 | 10/07/20 | 10/07/20 | 0.140 | 33,570,000 | 2.29 |
| Massachusetts Health & Educational Facilities Authority | Variable Rate Demand Note | 57586CGB5 | 5,725,000 | 10/01/20 | 10/07/20 | 0.120 | 5,725,000 | 0.39 |
| Massachusetts Department of Transportation | Variable Rate Demand Note | 57563CBF8 | 5,255,000 | 10/07/20 | 10/07/20 | 0.110 | 5,255,000 | 0.36 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7K9 | 18,500,000 | 10/01/20 | 10/01/20 | 0.120 | 18,500,000 | 1.26 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7Q6 | 1,565,000 | 10/01/20 | 10/07/20 | 0.100 | 1,565,000 | 0.11 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N2Z5 | 11,250,000 | 10/01/20 | 10/07/20 | 0.110 | 11,250,000 | 0.77 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N8Q9 | 3,120,000 | 10/01/20 | 10/01/20 | 0.110 | 3,120,000 | 0.21 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59261AWH6 | 4,000,000 | 10/01/20 | 10/07/20 | 0.160 | 4,000,000 | 0.27 |
| Midwest Consortium of Municipal Utilities | Variable Rate Demand Note | 59831LAB0 | 10,440,000 | 10/01/20 | 10/07/20 | 0.110 | 10,440,000 | 0.71 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABH6 | 400,000 | 10/01/20 | 10/01/20 | 0.100 | 400,000 | 0.03 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABK9 | 1,475,000 | 10/01/20 | 10/01/20 | 0.100 | 1,475,000 | 0.10 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABN3 | 2,500,000 | 10/01/20 | 10/01/20 | 0.100 | 2,500,000 | 0.17 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAU8 | 1,450,000 | 10/01/20 | 10/01/20 | 0.100 | 1,450,000 | 0.10 |

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| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABY9 | 1,425,000 | 10/01/20 | 10/01/20 | 0.100 | 1,425,000 | 0.10 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABX1 | 7,905,000 | 10/01/20 | 10/01/20 | 0.100 | 7,905,000 | 0.54 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACD4 | 5,025,000 | 10/01/20 | 10/01/20 | 0.100 | 5,025,000 | 0.34 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACF9 | 2,000,000 | 10/01/20 | 10/01/20 | 0.100 | 2,000,000 | 0.14 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACG7 | 6,550,000 | 10/01/20 | 10/01/20 | 0.100 | 6,550,000 | 0.45 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACK8 | 4,950,000 | 10/01/20 | 10/01/20 | 0.100 | 4,950,000 | 0.34 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAT1 | 1,900,000 | 10/01/20 | 10/01/20 | 0.100 | 1,900,000 | 0.13 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABJ2 | 1,100,000 | 10/01/20 | 10/01/20 | 0.100 | 1,100,000 | 0.08 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACE2 | 6,355,000 | 10/01/20 | 10/01/20 | 0.100 | 6,355,000 | 0.43 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAW4 | 4,000,000 | 10/01/20 | 10/01/20 | 0.100 | 4,000,000 | 0.27 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABP8 | 4,275,000 | 10/01/20 | 10/01/20 | 0.100 | 4,275,000 | 0.29 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABZ6 | 2,900,000 | 10/01/20 | 10/01/20 | 0.100 | 2,900,000 | 0.20 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACB8 | 3,005,000 | 10/01/20 | 10/01/20 | 0.100 | 3,005,000 | 0.20 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACC6 | 2,995,000 | 10/01/20 | 10/01/20 | 0.100 | 2,995,000 | 0.20 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HK73 | 10,000,000 | 10/07/20 | 10/07/20 | 0.120 | 10,000,000 | 0.68 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HN54 | 4,275,000 | 10/07/20 | 10/07/20 | 0.090 | 4,275,000 | 0.29 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LC8 | 500,000 | 10/01/20 | 10/01/20 | 0.100 | 500,000 | 0.03 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 6069014N3 | 1,000,000 | 10/01/20 | 10/01/20 | 0.130 | 1,000,000 | 0.07 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LD6 | 1,300,000 | 10/01/20 | 10/01/20 | 0.100 | 1,300,000 | 0.09 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AG4 | 4,300,000 | 10/01/20 | 10/01/20 | 0.150 | 4,300,000 | 0.29 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AF6 | 9,900,000 | 10/01/20 | 10/01/20 | 0.150 | 9,900,000 | 0.67 |
| New Hampshire Health and Education Facilities Authority Act | Variable Rate Demand Note | 644614FP9 | 20,480,000 | 10/07/20 | 10/07/20 | 0.080 | 20,480,000 | 1.40 |
| New Jersey Health Care Facilities Financing Authority | Variable Rate Demand Note | 64579FYL1 | 1,100,000 | 10/01/20 | 10/07/20 | 0.070 | 1,100,000 | 0.07 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WDD9 | 21,190,000 | 10/01/20 | 10/07/20 | 0.160 | 21,190,000 | 1.44 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WGU8 | 48,265,000 | 10/01/20 | 10/01/20 | 0.130 | 48,265,000 | 3.29 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WE63 | 630,000 | 10/01/20 | 10/01/20 | 0.130 | 630,000 | 0.04 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971XED6 | 4,000,000 | 10/01/20 | 10/07/20 | 0.160 | 4,000,000 | 0.27 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972FPK6 | 2,400,000 | 10/01/20 | 10/07/20 | 0.100 | 2,400,000 | 0.16 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972FPP5 | 820,000 | 10/01/20 | 10/01/20 | 0.110 | 820,000 | 0.06 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972GDC5 | 400,000 | 10/01/20 | 10/01/20 | 0.130 | 400,000 | 0.03 |
| New York State Dormitory Authority | Other Municipal Security | 64990FXG4 | 5,000,000 | 03/31/21 | 03/31/21 | 5.000 | 5,120,150 | 0.34 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M4R6 | 33,480,000 | 10/01/20 | 10/07/20 | 0.120 | 33,480,000 | 2.28 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903YA3 | 58,745,000 | 10/01/20 | 10/07/20 | 0.120 | 58,745,000 | 4.00 |
| New York State Urban Development Corp. | Variable Rate Demand Note | 650035KT4 | 4,035,000 | 10/01/20 | 10/07/20 | 0.120 | 4,035,000 | 0.28 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756F7H8 | 5,000,000 | 12/03/20 | 12/03/20 | 0.140 | 4,999,900 | 0.34 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5Y1 | 8,300,000 | 10/15/20 | 10/15/20 | 0.150 | 8,300,249 | 0.57 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756F7J4 | 5,000,000 | 12/10/20 | 12/10/20 | 0.140 | 4,999,800 | 0.34 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G6A2 | 10,000,000 | 12/10/20 | 12/10/20 | 0.140 | 9,999,600 | 0.68 |
| Orange County Health Facilities Authority | Variable Rate Demand Note | 6845036V2 | 32,800,000 | 10/01/20 | 10/07/20 | 0.110 | 32,800,000 | 2.24 |
| Pennsylvania Turnpike Commission | Variable Rate Demand Note | 709225AA4 | 5,500,000 | 10/01/20 | 10/07/20 | 0.110 | 5,500,000 | 0.37 |
| Philadelphia Authority for Industrial Development | Variable Rate Demand Note | 71781QEJ3 | 2,800,000 | 10/01/20 | 10/07/20 | 0.120 | 2,800,000 | 0.19 |
| Port of Tacoma WA | Variable Rate Demand Note | 735439NE7 | 9,400,000 | 10/07/20 | 10/07/20 | 0.130 | 9,400,000 | 0.64 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBT0 | 7,900,000 | 10/07/20 | 10/07/20 | 0.120 | 7,900,000 | 0.54 |

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| Public Finance Authority | Variable Rate Demand Note | 74442CBV5 | 28,945,000 | 10/01/20 | 10/01/20 | 0.120 | 28,945,000 | 1.97 |
| Raleigh Durham, NC Airport Authority | Variable Rate Demand Note | 751073GK7 | 8,155,000 | 10/01/20 | 10/07/20 | 0.080 | 8,155,000 | 0.56 |
| Rhode Island Health & Educational Building Corps. | Variable Rate Demand Note | 762197CL3 | 900,000 | 10/07/20 | 10/07/20 | 0.140 | 900,000 | 0.06 |
| San Mateo County Transportation Authority | Variable Rate Demand Note | 79905CAA1 | 5,000,000 | 10/01/20 | 10/07/20 | 0.110 | 5,000,000 | 0.34 |
| San Mateo County Transportation Authority | Variable Rate Demand Note | 79905CAB9 | 2,200,000 | 10/01/20 | 10/01/20 | 0.120 | 2,200,000 | 0.15 |
| School Board of Miami-Dade County | Other Municipal Security | 59333RJJ4 | 3,000,000 | 02/25/21 | 02/25/21 | 2.000 | 3,020,880 | 0.20 |
| School Board of Miami-Dade County | Other Municipal Security | 59333RJJ9 | 5,000,000 | 02/25/21 | 02/25/21 | 3.000 | 5,053,050 | 0.34 |
| South Carolina Public Service Authority | Other Municipal Security | 83706TAD1 | 3,700,000 | 12/09/20 | 12/09/20 | 0.200 | 3,699,704 | 0.25 |
| State of Alaska International Airports System | Variable Rate Demand Note | 011842RG8 | 7,345,000 | 10/07/20 | 10/07/20 | 0.120 | 7,345,000 | 0.50 |
| State of Ohio | Variable Rate Demand Note | 6775198X1 | 1,845,000 | 10/07/20 | 10/07/20 | 0.080 | 1,845,000 | 0.13 |
| State of Ohio | Variable Rate Demand Note | 677520YJ1 | 12,665,000 | 10/07/20 | 10/07/20 | 0.120 | 12,665,000 | 0.86 |
| State of Ohio | Variable Rate Demand Note | 677561KZ4 | 3,170,000 | 10/07/20 | 10/07/20 | 0.110 | 3,170,000 | 0.22 |
| State of Ohio | Variable Rate Demand Note | 677561LD2 | 700,000 | 10/01/20 | 10/01/20 | 0.100 | 700,000 | 0.05 |
| State of Ohio | Variable Rate Demand Note | 6775198W3 | 1,675,000 | 10/07/20 | 10/07/20 | 0.080 | 1,675,000 | 0.11 |
| State of Texas | Other Municipal Security | 882724SY4 | 20,000,000 | 08/26/21 | 08/26/21 | 4.000 | 20,685,200 | 1.36 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RDT9 | 3,785,000 | 10/01/20 | 10/01/20 | 0.100 | 3,785,000 | 0.26 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602REB7 | 4,975,000 | 10/01/20 | 10/01/20 | 0.140 | 4,975,000 | 0.34 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFA8 | 4,250,000 | 10/01/20 | 10/01/20 | 0.100 | 4,250,000 | 0.29 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFC4 | 27,250,000 | 10/01/20 | 10/01/20 | 0.120 | 27,250,000 | 1.86 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RF8X | 5,000,000 | 10/01/20 | 10/07/20 | 0.120 | 5,000,000 | 0.34 |
| University of Colorado | Variable Rate Demand Note | 91417K5A5 | 2,000,000 | 10/01/20 | 10/01/20 | 0.130 | 2,000,000 | 0.14 |
| University of Texas System | Variable Rate Demand Note | 9151153W7 | 7,080,000 | 10/01/20 | 10/07/20 | 0.090 | 7,080,000 | 0.48 |
| University of Texas System | Variable Rate Demand Note | 915137T60 | 47,000,000 | 10/01/20 | 10/07/20 | 0.090 | 47,000,000 | 3.20 |
| University of Texas System | Variable Rate Demand Note | 915137T86 | 470,000 | 10/01/20 | 10/07/20 | 0.080 | 470,000 | 0.03 |
| Westmoreland County, PA Industrial Development Authority | Variable Rate Demand Note | 961008RK7 | 19,770,000 | 10/01/20 | 10/07/20 | 0.140 | 19,770,000 | 1.35 |
| Wisconsin Health & Educational Facilities Authority | Variable Rate Demand Note | 97712DP83 | 3,015,000 | 10/01/20 | 10/01/20 | 0.120 | 3,015,000 | 0.21 |
| Total | | | 1,467,494,000 | | | | 1,468,506,132 | 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 08/31/2020)

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* |
|--|---------------------------|-----------|------------------|---------------|---------------------|-----------------|------------|-------------|
| Akron, Bath & Copley, OH Joint Township Hospital District | Variable Rate Demand Note | 009730PC0 | 11,920,000 | 09/03/20 | 09/07/20 | 0.090 | 11,920,000 | 0.77 |
| Akron, Bath & Copley, OH Joint Township Hospital District | Variable Rate Demand Note | 009730PA4 | 9,900,000 | 09/03/20 | 09/07/20 | 0.090 | 9,900,000 | 0.64 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292UB7 | 9,600,000 | 09/03/20 | 09/07/20 | 0.090 | 9,600,000 | 0.62 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292XC2 | 14,045,000 | 09/03/20 | 09/07/20 | 0.090 | 14,045,000 | 0.90 |
| California State University Institute | Other Municipal Security | 13079L4D1 | 15,000,000 | 11/04/20 | 11/04/20 | 0.150 | 15,000,600 | 0.96 |
| Charleston County School District | Other Municipal Security | 160075ZB6 | 3,240,000 | 11/16/20 | 11/16/20 | 5.000 | 3,272,789 | 0.21 |
| Charlotte-Mecklenburg, NC Hospital Authority | Variable Rate Demand Note | 160853LL9 | 3,200,000 | 09/01/20 | 09/01/20 | 0.020 | 3,200,000 | 0.21 |
| Chicago O'Hare International Airport | Variable Rate Demand Note | 1675926Z2 | 6,000,000 | 09/02/20 | 09/07/20 | 0.100 | 6,000,000 | 0.39 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UD4 | 32,205,000 | 09/01/20 | 09/01/20 | 0.020 | 32,205,000 | 2.07 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UE2 | 26,300,000 | 09/01/20 | 09/01/20 | 0.020 | 26,300,000 | 1.69 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UF9 | 2,800,000 | 09/01/20 | 09/01/20 | 0.020 | 2,800,000 | 0.18 |
| City of Austin, TX | Variable Rate Demand Note | 052476SL3 | 7,375,000 | 09/03/20 | 09/07/20 | 0.090 | 7,375,000 | 0.47 |
| City of Houston, TX | Variable Rate Demand Note | 442435XP3 | 7,500,000 | 09/03/20 | 09/07/20 | 0.090 | 7,500,000 | 0.48 |
| City of Indianapolis, IN | Variable Rate Demand Note | 45528TAF1 | 7,500,000 | 09/03/20 | 09/07/20 | 0.060 | 7,500,000 | 0.48 |
| City of Murray, UT | Variable Rate Demand Note | 626853CH6 | 6,795,000 | 09/01/20 | 09/01/20 | 0.020 | 6,795,000 | 0.44 |
| City of New York, NY | Variable Rate Demand Note | 64966G4P4 | 26,725,000 | 09/01/20 | 09/01/20 | 0.030 | 26,725,000 | 1.72 |
| City of New York, NY | Variable Rate Demand Note | 64966HCH1 | 8,300,000 | 09/02/20 | 09/07/20 | 0.090 | 8,300,000 | 0.53 |
| City of New York, NY | Variable Rate Demand Note | 64966LCP4 | 14,000,000 | 09/01/20 | 09/01/20 | 0.020 | 14,000,000 | 0.90 |
| City of Riverside, CA Electric Revenue | Variable Rate Demand Note | 768874TS8 | 5,600,000 | 09/02/20 | 09/07/20 | 0.070 | 5,600,000 | 0.36 |
| City of Rochester MN | Other Municipal Security | 77160EGB3 | 10,000,000 | 01/06/21 | 01/06/21 | 0.210 | 10,000,700 | 0.64 |
| City of Whittier, CA | Variable Rate Demand Note | 966769CY5 | 525,000 | 09/02/20 | 09/07/20 | 0.050 | 525,000 | 0.03 |
| Cobb County School District | Other Municipal Security | 190819JS2 | 7,000,000 | 12/16/20 | 12/16/20 | 2.000 | 7,033,810 | 0.45 |
| Colorado Health Facilities Authority | Variable Rate Demand Note | 19648FPU2 | 2,000,000 | 09/02/20 | 09/07/20 | 0.100 | 2,000,000 | 0.13 |
| County of Jackson, MS | Variable Rate Demand Note | 467222CJ2 | 10,305,000 | 09/01/20 | 09/01/20 | 0.030 | 10,305,000 | 0.66 |
| County of Montgomery, MD | Other Municipal Security | 61335UMX6 | 5,500,000 | 10/08/20 | 10/08/20 | 0.140 | 5,500,000 | 0.35 |
| County of Montgomery, MD | Variable Rate Demand Note | 6133408D3 | 26,000,000 | 09/01/20 | 09/01/20 | 0.010 | 26,000,000 | 1.67 |
| County of Richland, SC | Other Municipal Security | 763631W61 | 8,000,000 | 02/25/21 | 02/25/21 | 3.000 | 8,108,560 | 0.51 |
| District of Columbia Water & Sewer Authority | Variable Rate Demand Note | 254845KA7 | 11,000,000 | 09/03/20 | 09/07/20 | 0.090 | 11,000,000 | 0.71 |
| Dutchess County, NY Industrial Development Agency | Variable Rate Demand Note | 267041GN5 | 2,830,000 | 09/03/20 | 09/07/20 | 0.090 | 2,830,000 | 0.18 |
| Green Lake Township, MN Economic Development Corp. | Variable Rate Demand Note | 393096AB8 | 18,700,000 | 09/01/20 | 09/01/20 | 0.020 | 18,700,000 | 1.20 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Other Municipal Security | 41386RDZ8 | 20,000,000 | 10/08/20 | 10/08/20 | 0.230 | 20,000,600 | 1.29 |

| | | | | | | | | |
|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009PV6 | 55,000,000 | 09/01/20 | 09/01/20 | 0.020 | 55,000,000 | 3.54 |
| Harris County, TX Health Facilities Development Corps. | Variable Rate Demand Note | 41315RGU2 | 1,500,000 | 09/01/20 | 09/01/20 | 0.020 | 1,500,000 | 0.10 |
| Harris County, TX Hospital District | Variable Rate Demand Note | 41415WBT8 | 1,760,000 | 09/03/20 | 09/07/20 | 0.130 | 1,760,000 | 0.11 |
| Hillsborough County, FL Industrial Development Authority | Other Municipal Security | 43233KAC8 | 8,000,000 | 09/02/20 | 09/07/20 | 0.090 | 8,000,000 | 0.51 |
| Housing Development Corps., NY | Variable Rate Demand Note | 64970HDM3 | 17,700,000 | 09/02/20 | 09/07/20 | 0.070 | 17,700,000 | 1.14 |
| Illinois Educational Facilities Authority | Other Municipal Security | 45203JEC8 | 6,561,000 | 09/03/20 | 09/03/20 | 0.190 | 6,561,065 | 0.42 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RHA0 | 19,700,000 | 09/02/20 | 09/07/20 | 0.110 | 19,700,000 | 1.27 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RLV9 | 12,500,000 | 09/02/20 | 09/07/20 | 0.100 | 12,500,000 | 0.80 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BJG4 | 34,600,000 | 09/03/20 | 09/07/20 | 0.090 | 34,600,000 | 2.23 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FHB8 | 10,000,000 | 09/02/20 | 09/07/20 | 0.110 | 10,000,000 | 0.64 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FFJ3 | 9,640,000 | 09/03/20 | 09/07/20 | 0.100 | 9,640,000 | 0.62 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FZV4 | 20,530,000 | 09/01/20 | 09/01/20 | 0.030 | 20,530,000 | 1.32 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BHH4 | 16,734,000 | 09/03/20 | 09/07/20 | 0.090 | 16,734,000 | 1.08 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HMB5 | 8,300,000 | 09/03/20 | 09/07/20 | 0.090 | 8,300,000 | 0.53 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HPV8 | 6,900,000 | 09/03/20 | 09/07/20 | 0.090 | 6,900,000 | 0.44 |
| Illinois Finance Authority | Variable Rate Demand Note | 45204EU30 | 8,450,000 | 09/03/20 | 09/07/20 | 0.090 | 8,450,000 | 0.54 |
| Indiana Finance Authority | Variable Rate Demand Note | 455054AF3 | 24,295,000 | 09/01/20 | 09/01/20 | 0.050 | 24,295,000 | 1.56 |
| Indiana Finance Authority | Variable Rate Demand Note | 455057QM4 | 65,900,000 | 09/03/20 | 09/07/20 | 0.090 | 65,900,000 | 4.24 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AL5 | 26,000,000 | 09/02/20 | 09/07/20 | 0.090 | 26,000,000 | 1.67 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AH4 | 17,055,000 | 09/02/20 | 09/07/20 | 0.090 | 17,055,000 | 1.10 |
| Lower Colorado River Authority | Other Municipal Security | 54811CEV7 | 17,659,000 | 09/10/20 | 09/10/20 | 0.210 | 17,659,530 | 1.14 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AC9 | 17,465,000 | 09/01/20 | 09/01/20 | 0.030 | 17,465,000 | 1.12 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AD7 | 15,450,000 | 09/01/20 | 09/01/20 | 0.030 | 15,450,000 | 0.99 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AE5 | 8,550,000 | 09/01/20 | 09/01/20 | 0.030 | 8,550,000 | 0.55 |
| Maryland Economic Development Corp. | Variable Rate Demand Note | 574205FY1 | 33,570,000 | 09/02/20 | 09/07/20 | 0.100 | 33,570,000 | 2.16 |
| Massachusetts Health & Educational Facilities Authority | Variable Rate Demand Note | 57586CGB5 | 5,725,000 | 09/03/20 | 09/07/20 | 0.070 | 5,725,000 | 0.37 |
| Massachusetts Department of Transportation | Variable Rate Demand Note | 57563CBF8 | 5,255,000 | 09/02/20 | 09/07/20 | 0.080 | 5,255,000 | 0.34 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7K9 | 18,500,000 | 09/01/20 | 09/01/20 | 0.030 | 18,500,000 | 1.19 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7Q6 | 1,565,000 | 09/03/20 | 09/07/20 | 0.070 | 1,565,000 | 0.10 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N2Z5 | 11,250,000 | 09/03/20 | 09/07/20 | 0.080 | 11,250,000 | 0.72 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N8Q9 | 3,120,000 | 09/01/20 | 09/01/20 | 0.020 | 3,120,000 | 0.20 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59261AWH6 | 4,000,000 | 09/03/20 | 09/07/20 | 0.100 | 4,000,000 | 0.26 |
| Midwest Consortium of Municipal Utilities | Variable Rate Demand Note | 59831LAB0 | 10,440,000 | 09/03/20 | 09/07/20 | 0.100 | 10,440,000 | 0.67 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABH6 | 400,000 | 09/01/20 | 09/01/20 | 0.030 | 400,000 | 0.03 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABK9 | 1,475,000 | 09/01/20 | 09/01/20 | 0.030 | 1,475,000 | 0.10 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABN3 | 2,500,000 | 09/01/20 | 09/01/20 | 0.030 | 2,500,000 | 0.16 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAU8 | 1,450,000 | 09/01/20 | 09/01/20 | 0.030 | 1,450,000 | 0.09 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABY9 | 1,425,000 | 09/01/20 | 09/01/20 | 0.030 | 1,425,000 | 0.09 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABX1 | 7,905,000 | 09/01/20 | 09/01/20 | 0.030 | 7,905,000 | 0.51 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACD4 | 5,025,000 | 09/01/20 | 09/01/20 | 0.030 | 5,025,000 | 0.32 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACF9 | 2,000,000 | 09/01/20 | 09/01/20 | 0.030 | 2,000,000 | 0.13 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACG7 | 6,550,000 | 09/01/20 | 09/01/20 | 0.030 | 6,550,000 | 0.42 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACK8 | 7,000,000 | 09/01/20 | 09/01/20 | 0.030 | 7,000,000 | 0.45 |

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|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAT1 | 2,700,000 | 09/01/20 | 09/01/20 | 0.030 | 2,700,000 | 0.17 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABJ2 | 3,000,000 | 09/01/20 | 09/01/20 | 0.030 | 3,000,000 | 0.19 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACE2 | 8,255,000 | 09/01/20 | 09/01/20 | 0.030 | 8,255,000 | 0.53 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABP8 | 4,275,000 | 09/01/20 | 09/01/20 | 0.030 | 4,275,000 | 0.28 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABZ6 | 6,700,000 | 09/01/20 | 09/01/20 | 0.030 | 6,700,000 | 0.43 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACB8 | 3,005,000 | 09/01/20 | 09/01/20 | 0.030 | 3,005,000 | 0.19 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACC6 | 2,995,000 | 09/01/20 | 09/01/20 | 0.030 | 2,995,000 | 0.19 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HK73 | 10,000,000 | 09/02/20 | 09/07/20 | 0.100 | 10,000,000 | 0.64 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HN54 | 4,275,000 | 09/02/20 | 09/07/20 | 0.080 | 4,275,000 | 0.28 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LC8 | 500,000 | 09/01/20 | 09/01/20 | 0.030 | 500,000 | 0.03 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 6069014N3 | 1,000,000 | 09/01/20 | 09/01/20 | 0.020 | 1,000,000 | 0.06 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LD6 | 2,900,000 | 09/01/20 | 09/01/20 | 0.020 | 2,900,000 | 0.19 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901WT9 | 4,800,000 | 09/01/20 | 09/01/20 | 0.020 | 4,800,000 | 0.31 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AG4 | 4,300,000 | 09/01/20 | 09/01/20 | 0.050 | 4,300,000 | 0.28 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AF6 | 9,900,000 | 09/01/20 | 09/01/20 | 0.060 | 9,900,000 | 0.64 |
| New Hampshire Health and Education Facilities Authority Act | Variable Rate Demand Note | 644614FP9 | 20,480,000 | 09/02/20 | 09/07/20 | 0.070 | 20,480,000 | 1.32 |
| New Jersey Health Care Facilities Financing Authority | Variable Rate Demand Note | 64579FYL1 | 1,100,000 | 09/03/20 | 09/07/20 | 0.010 | 1,100,000 | 0.07 |
| New York City Municipal Water Finance Authority | Variable Rate Demand Note | 64972GAV6 | 60,500,000 | 09/01/20 | 09/01/20 | 0.020 | 60,500,000 | 3.89 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WDD9 | 21,190,000 | 09/03/20 | 09/07/20 | 0.100 | 21,190,000 | 1.36 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WGU8 | 48,265,000 | 09/01/20 | 09/01/20 | 0.040 | 48,265,000 | 3.10 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WE63 | 2,630,000 | 09/01/20 | 09/01/20 | 0.020 | 2,630,000 | 0.17 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971XED6 | 4,000,000 | 09/03/20 | 09/07/20 | 0.120 | 4,000,000 | 0.26 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972FPK6 | 1,700,000 | 09/03/20 | 09/07/20 | 0.070 | 1,700,000 | 0.11 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972FPP5 | 820,000 | 09/01/20 | 09/01/20 | 0.030 | 820,000 | 0.05 |
| New York State Dormitory Authority | Other Municipal Security | 64990FXG4 | 5,000,000 | 03/31/21 | 03/31/21 | 5.000 | 5,140,750 | 0.32 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M2X5 | 1,170,000 | 09/01/20 | 09/01/20 | 0.020 | 1,170,000 | 0.08 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M2Y3 | 2,815,000 | 09/01/20 | 09/01/20 | 0.020 | 2,815,000 | 0.18 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M4R6 | 33,480,000 | 09/03/20 | 09/07/20 | 0.070 | 33,480,000 | 2.15 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903YA3 | 58,745,000 | 09/03/20 | 09/07/20 | 0.080 | 58,745,000 | 3.78 |
| New York State Urban Development Corp. | Variable Rate Demand Note | 650035KT4 | 4,035,000 | 09/03/20 | 09/07/20 | 0.080 | 4,035,000 | 0.26 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5W5 | 10,000,000 | 09/02/20 | 09/02/20 | 0.220 | 10,000,100 | 0.64 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756F7H8 | 5,000,000 | 12/03/20 | 12/03/20 | 0.140 | 5,000,000 | 0.32 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5Y1 | 8,300,000 | 10/15/20 | 10/15/20 | 0.150 | 8,300,166 | 0.53 |
| Orange County Health Facilities Authority | Variable Rate Demand Note | 6845036V2 | 32,800,000 | 09/03/20 | 09/07/20 | 0.080 | 32,800,000 | 2.11 |
| Pennsylvania Turnpike Commission | Variable Rate Demand Note | 709225AA4 | 5,500,000 | 09/03/20 | 09/07/20 | 0.070 | 5,500,000 | 0.35 |
| Philadelphia Authority for Industrial Development | Variable Rate Demand Note | 71781QEJ3 | 2,800,000 | 09/03/20 | 09/07/20 | 0.070 | 2,800,000 | 0.18 |
| Port of Tacoma WA | Variable Rate Demand Note | 735439NE7 | 9,400,000 | 09/02/20 | 09/07/20 | 0.080 | 9,400,000 | 0.60 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBT0 | 7,900,000 | 09/02/20 | 09/07/20 | 0.090 | 7,900,000 | 0.51 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBV5 | 38,945,000 | 09/01/20 | 09/01/20 | 0.030 | 38,945,000 | 2.50 |
| Raleigh Durham, NC Airport Authority | Variable Rate Demand Note | 751073GK7 | 8,155,000 | 09/03/20 | 09/07/20 | 0.050 | 8,155,000 | 0.52 |
| Rhode Island Health & Educational Building Corps. | Variable Rate Demand Note | 762197CL3 | 900,000 | 09/02/20 | 09/07/20 | 0.120 | 900,000 | 0.06 |
| State of Alaska International Airports System | Variable Rate Demand Note | 011842RG8 | 7,345,000 | 09/02/20 | 09/07/20 | 0.100 | 7,345,000 | 0.47 |
| State of Ohio | Variable Rate Demand Note | 6775198X1 | 1,845,000 | 09/02/20 | 09/07/20 | 0.070 | 1,845,000 | 0.12 |

| | | | | | | | | |
|--|---------------------------|-----------|----------------------|----------|----------|-------|----------------------|---------------|
| State of Ohio | Variable Rate Demand Note | 677520YJ1 | 12,665,000 | 09/02/20 | 09/07/20 | 0.080 | 12,665,000 | 0.81 |
| State of Ohio | Variable Rate Demand Note | 677561KZ4 | 3,170,000 | 09/02/20 | 09/07/20 | 0.080 | 3,170,000 | 0.20 |
| State of Ohio | Variable Rate Demand Note | 677561LD2 | 700,000 | 09/01/20 | 09/01/20 | 0.030 | 700,000 | 0.05 |
| State of Ohio | Variable Rate Demand Note | 6775198W3 | 1,675,000 | 09/02/20 | 09/07/20 | 0.070 | 1,675,000 | 0.11 |
| State of Texas | Other Municipal Security | 882724SY4 | 20,000,000 | 08/26/21 | 08/26/21 | 4.000 | 20,746,200 | 1.29 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RDT9 | 1,685,000 | 09/01/20 | 09/01/20 | 0.020 | 1,685,000 | 0.11 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602REB7 | 4,975,000 | 09/01/20 | 09/01/20 | 0.030 | 4,975,000 | 0.32 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFA8 | 750,000 | 09/01/20 | 09/01/20 | 0.020 | 750,000 | 0.05 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFC4 | 23,395,000 | 09/01/20 | 09/01/20 | 0.030 | 23,395,000 | 1.50 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFX8 | 5,000,000 | 09/03/20 | 09/07/20 | 0.080 | 5,000,000 | 0.32 |
| University of Colorado | Variable Rate Demand Note | 91417K5A5 | 2,000,000 | 09/01/20 | 09/01/20 | 0.020 | 2,000,000 | 0.13 |
| University of Texas System | Variable Rate Demand Note | 9151153W7 | 7,080,000 | 09/03/20 | 09/07/20 | 0.060 | 7,080,000 | 0.46 |
| University of Texas System | Variable Rate Demand Note | 915137T60 | 48,000,000 | 09/03/20 | 09/07/20 | 0.060 | 48,000,000 | 3.09 |
| University of Texas System | Variable Rate Demand Note | 915137T86 | 3,470,000 | 09/03/20 | 09/07/20 | 0.060 | 3,470,000 | 0.22 |
| University of Texas System | Other Municipal Security | 91513USP8 | 25,000,000 | 09/02/20 | 09/02/20 | 0.180 | 25,000,250 | 1.61 |
| University of Texas System | Other Municipal Security | 91513YC77 | 1,350,000 | 09/03/20 | 09/03/20 | 0.220 | 1,350,027 | 0.09 |
| Westmoreland County, PA Industrial Development Authority | Variable Rate Demand Note | 961008RK7 | 19,770,000 | 09/03/20 | 09/07/20 | 0.090 | 19,770,000 | 1.27 |
| Wisconsin Health & Educational Facilities Authority | Variable Rate Demand Note | 97712DP83 | 2,165,000 | 09/01/20 | 09/01/20 | 0.030 | 2,165,000 | 0.14 |
| Total | | | 1,555,544,000 | | | | 1,556,609,147 | 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 07/31/2020)

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

Weighted Average Maturity: 9 days

Weighted Average Life: 10 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 | 11,920,000 | 08/06/20 | 08/07/20 | 0.150 | 11,920,000 | 0.74 |
| Akron, Bath & Copley, OH Joint Township Hospital District | Variable Rate Demand Note | 009730PA4 | 9,900,000 | 08/06/20 | 08/07/20 | 0.150 | 9,900,000 | 0.62 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292UB7 | 9,600,000 | 08/06/20 | 08/07/20 | 0.160 | 9,600,000 | 0.60 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292XC2 | 14,045,000 | 08/06/20 | 08/07/20 | 0.160 | 14,045,000 | 0.88 |
| Charleston County School District | Other Municipal Security | 160075ZB6 | 3,240,000 | 11/16/20 | 11/16/20 | 5.000 | 3,285,036 | 0.20 |
| Charlotte-Mecklenburg, NC Hospital Authority | Variable Rate Demand Note | 160853LL9 | 900,000 | 08/03/20 | 08/03/20 | 0.140 | 900,000 | 0.06 |
| Chicago O'Hare International Airport | Variable Rate Demand Note | 1675926Z2 | 6,000,000 | 08/05/20 | 08/07/20 | 0.170 | 6,000,000 | 0.37 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UD4 | 32,205,000 | 08/03/20 | 08/03/20 | 0.180 | 32,205,000 | 2.01 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UE2 | 25,000,000 | 08/03/20 | 08/03/20 | 0.180 | 25,000,000 | 1.56 |
| City of Austin, TX | Variable Rate Demand Note | 052476SL3 | 7,375,000 | 08/06/20 | 08/07/20 | 0.160 | 7,375,000 | 0.46 |
| City of Houston, TX | Variable Rate Demand Note | 442435XP3 | 7,500,000 | 08/06/20 | 08/07/20 | 0.150 | 7,500,000 | 0.47 |
| City of Indianapolis, IN | Variable Rate Demand Note | 45528TAF1 | 7,500,000 | 08/06/20 | 08/07/20 | 0.150 | 7,500,000 | 0.47 |
| City of Murray, UT | Variable Rate Demand Note | 626853CH6 | 5,365,000 | 08/03/20 | 08/03/20 | 0.170 | 5,365,000 | 0.33 |
| City of New York, NY | Variable Rate Demand Note | 64966G4P4 | 25,175,000 | 08/03/20 | 08/03/20 | 0.150 | 25,175,000 | 1.57 |
| City of New York, NY | Variable Rate Demand Note | 64966HCH1 | 8,300,000 | 08/05/20 | 08/07/20 | 0.150 | 8,300,000 | 0.52 |
| City of New York, NY | Variable Rate Demand Note | 64966LCP4 | 1,350,000 | 08/03/20 | 08/03/20 | 0.140 | 1,350,000 | 0.08 |
| City of Riverside, CA Electric Revenue | Variable Rate Demand Note | 768874TS8 | 5,600,000 | 08/05/20 | 08/07/20 | 0.170 | 5,600,000 | 0.35 |
| City of Whittier, CA | Variable Rate Demand Note | 966769CY5 | 525,000 | 08/05/20 | 08/07/20 | 0.100 | 525,000 | 0.03 |
| Cobb County School District | Other Municipal Security | 190819JS2 | 7,000,000 | 12/16/20 | 12/16/20 | 2.000 | 7,043,120 | 0.44 |
| Colorado Health Facilities Authority | Variable Rate Demand Note | 19648FPU2 | 2,000,000 | 08/05/20 | 08/07/20 | 0.220 | 2,000,000 | 0.12 |
| County of Jackson, MS | Variable Rate Demand Note | 467222CJ2 | 9,905,000 | 08/03/20 | 08/03/20 | 0.140 | 9,905,000 | 0.62 |
| County of Montgomery, MD | Other Municipal Security | 61335UMW8 | 7,000,000 | 08/26/20 | 08/26/20 | 0.210 | 7,000,000 | 0.44 |
| County of Montgomery, MD | Other Municipal Security | 61335VQH5 | 12,250,000 | 08/25/20 | 08/25/20 | 0.200 | 12,250,490 | 0.76 |
| County of Montgomery, MD | Other Municipal Security | 61335W6T9 | 10,000,000 | 08/25/20 | 08/25/20 | 0.220 | 10,000,400 | 0.62 |
| County of Richland, SC | Other Municipal Security | 763631W61 | 8,000,000 | 02/25/21 | 02/25/21 | 3.000 | 8,127,360 | 0.50 |
| District of Columbia Water & Sewer Authority | Variable Rate Demand Note | 254845KA7 | 11,000,000 | 08/06/20 | 08/07/20 | 0.180 | 11,000,000 | 0.69 |
| Dutchess County, NY Industrial Development Agency | Variable Rate Demand Note | 267041GN5 | 2,830,000 | 08/06/20 | 08/07/20 | 0.160 | 2,830,000 | 0.18 |
| Green Lake Township, MN Economic Development Corp. | Variable Rate Demand Note | 393096AB8 | 18,600,000 | 08/03/20 | 08/03/20 | 0.170 | 18,600,000 | 1.16 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Other Municipal Security | 41386RDT2 | 20,000,000 | 08/04/20 | 08/04/20 | 0.220 | 20,000,200 | 1.25 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009AT7 | 37,985,000 | 08/03/20 | 08/03/20 | 0.170 | 37,985,000 | 2.37 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009AU4 | 20,000,000 | 08/03/20 | 08/03/20 | 0.170 | 20,000,000 | 1.25 |

| | | | | | | | | |
|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| Harris County, TX Health Facilities Development Corps. | Variable Rate Demand Note | 41315RGU2 | 900,000 | 08/03/20 | 08/03/20 | 0.170 | 900,000 | 0.06 |
| Harris County, TX Health Facilities Development Corps. | Variable Rate Demand Note | 41315RGV0 | 1,735,000 | 08/03/20 | 08/03/20 | 0.170 | 1,735,000 | 0.11 |
| Harris County, TX Hospital District | Variable Rate Demand Note | 41415WBT8 | 1,760,000 | 08/06/20 | 08/07/20 | 0.200 | 1,760,000 | 0.11 |
| Hillsborough County, FL Industrial Development Authority | Other Municipal Security | 43233KAC8 | 8,000,000 | 08/05/20 | 08/07/20 | 0.140 | 8,000,000 | 0.50 |
| Housing Development Corps., NY | Variable Rate Demand Note | 64970HDM3 | 17,700,000 | 08/05/20 | 08/07/20 | 0.120 | 17,700,000 | 1.10 |
| Illinois Educational Facilities Authority | Other Municipal Security | 45203JEC8 | 6,561,000 | 09/03/20 | 09/03/20 | 0.190 | 6,561,262 | 0.41 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RHA0 | 19,700,000 | 08/05/20 | 08/07/20 | 0.190 | 19,700,000 | 1.23 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RLV9 | 12,500,000 | 08/05/20 | 08/07/20 | 0.170 | 12,500,000 | 0.78 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BJG4 | 34,600,000 | 08/06/20 | 08/07/20 | 0.160 | 34,600,000 | 2.16 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FHB8 | 10,000,000 | 08/05/20 | 08/07/20 | 0.180 | 10,000,000 | 0.62 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FFJ3 | 9,640,000 | 08/06/20 | 08/07/20 | 0.170 | 9,640,000 | 0.60 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FZV4 | 20,530,000 | 08/03/20 | 08/03/20 | 0.150 | 20,530,000 | 1.28 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BHH4 | 16,734,000 | 08/06/20 | 08/07/20 | 0.160 | 16,734,000 | 1.04 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HMB5 | 8,300,000 | 08/06/20 | 08/07/20 | 0.160 | 8,300,000 | 0.52 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HPV8 | 6,900,000 | 08/06/20 | 08/07/20 | 0.160 | 6,900,000 | 0.43 |
| Illinois Finance Authority | Variable Rate Demand Note | 45204EU30 | 8,450,000 | 08/06/20 | 08/07/20 | 0.160 | 8,450,000 | 0.53 |
| Indiana Finance Authority | Variable Rate Demand Note | 455054AF3 | 24,295,000 | 08/03/20 | 08/03/20 | 0.160 | 24,295,000 | 1.52 |
| Indiana Finance Authority | Variable Rate Demand Note | 455057QM4 | 65,900,000 | 08/06/20 | 08/07/20 | 0.160 | 65,900,000 | 4.11 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AL5 | 29,200,000 | 08/05/20 | 08/07/20 | 0.140 | 29,200,000 | 1.82 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AH4 | 17,055,000 | 08/05/20 | 08/07/20 | 0.170 | 17,055,000 | 1.06 |
| Lower Colorado River Authority | Other Municipal Security | 54811CEV7 | 17,659,000 | 09/10/20 | 09/10/20 | 0.210 | 17,659,177 | 1.10 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AC9 | 16,965,000 | 08/03/20 | 08/03/20 | 0.120 | 16,965,000 | 1.06 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AD7 | 15,450,000 | 08/03/20 | 08/03/20 | 0.120 | 15,450,000 | 0.96 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AE5 | 5,950,000 | 08/03/20 | 08/03/20 | 0.120 | 5,950,000 | 0.37 |
| Maryland Economic Development Corp. | Variable Rate Demand Note | 574205FY1 | 33,570,000 | 08/05/20 | 08/07/20 | 0.180 | 33,570,000 | 2.09 |
| Massachusetts Health & Educational Facilities Authority | Variable Rate Demand Note | 57586CGB5 | 5,725,000 | 08/06/20 | 08/07/20 | 0.140 | 5,725,000 | 0.36 |
| Massachusetts Department of Transportation | Variable Rate Demand Note | 57563CBF8 | 5,255,000 | 08/05/20 | 08/07/20 | 0.120 | 5,255,000 | 0.33 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7K9 | 18,500,000 | 08/03/20 | 08/03/20 | 0.150 | 18,500,000 | 1.15 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7Q6 | 1,565,000 | 08/06/20 | 08/07/20 | 0.130 | 1,565,000 | 0.10 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N2Z5 | 11,250,000 | 08/06/20 | 08/07/20 | 0.150 | 11,250,000 | 0.70 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N8Q9 | 5,370,000 | 08/03/20 | 08/03/20 | 0.140 | 5,370,000 | 0.34 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59261AWH6 | 4,000,000 | 08/06/20 | 08/07/20 | 0.170 | 4,000,000 | 0.25 |
| Midwest Consortium of Municipal Utilities | Variable Rate Demand Note | 59831LAB0 | 10,440,000 | 08/06/20 | 08/07/20 | 0.140 | 10,440,000 | 0.65 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABH6 | 400,000 | 08/03/20 | 08/03/20 | 0.140 | 400,000 | 0.03 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABK9 | 1,475,000 | 08/03/20 | 08/03/20 | 0.140 | 1,475,000 | 0.09 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABN3 | 2,500,000 | 08/03/20 | 08/03/20 | 0.140 | 2,500,000 | 0.16 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAU8 | 1,000,000 | 08/03/20 | 08/03/20 | 0.140 | 1,000,000 | 0.06 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABY9 | 1,425,000 | 08/03/20 | 08/03/20 | 0.140 | 1,425,000 | 0.09 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABX1 | 5,905,000 | 08/03/20 | 08/03/20 | 0.140 | 5,905,000 | 0.37 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACD4 | 5,025,000 | 08/03/20 | 08/03/20 | 0.140 | 5,025,000 | 0.31 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACF9 | 2,000,000 | 08/03/20 | 08/03/20 | 0.140 | 2,000,000 | 0.12 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACG7 | 6,550,000 | 08/03/20 | 08/03/20 | 0.140 | 6,550,000 | 0.41 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACK8 | 9,000,000 | 08/03/20 | 08/03/20 | 0.140 | 9,000,000 | 0.56 |

| | | | | | | | | |
|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAT1 | 2,700,000 | 08/03/20 | 08/03/20 | 0.140 | 2,700,000 | 0.17 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABJ2 | 2,000,000 | 08/03/20 | 08/03/20 | 0.140 | 2,000,000 | 0.12 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACE2 | 8,255,000 | 08/03/20 | 08/03/20 | 0.140 | 8,255,000 | 0.52 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABP8 | 7,700,000 | 08/03/20 | 08/03/20 | 0.140 | 7,700,000 | 0.48 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABZ6 | 6,700,000 | 08/03/20 | 08/03/20 | 0.140 | 6,700,000 | 0.42 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACB8 | 2,305,000 | 08/03/20 | 08/03/20 | 0.140 | 2,305,000 | 0.14 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACC6 | 1,625,000 | 08/03/20 | 08/03/20 | 0.140 | 1,625,000 | 0.10 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HK73 | 10,000,000 | 08/05/20 | 08/07/20 | 0.190 | 10,000,000 | 0.62 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HN54 | 4,275,000 | 08/05/20 | 08/07/20 | 0.160 | 4,275,000 | 0.27 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AG4 | 10,800,000 | 08/03/20 | 08/03/20 | 0.190 | 10,800,000 | 0.67 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AF6 | 21,800,000 | 08/03/20 | 08/03/20 | 0.190 | 21,800,000 | 1.36 |
| New Hampshire Health and Education Facilities Authority Act | Variable Rate Demand Note | 644614FP9 | 20,480,000 | 08/05/20 | 08/07/20 | 0.120 | 20,480,000 | 1.28 |
| New Jersey Health Care Facilities Financing Authority | Variable Rate Demand Note | 64579FYL1 | 1,100,000 | 08/06/20 | 08/07/20 | 0.060 | 1,100,000 | 0.07 |
| New York City Municipal Water Finance Authority | Variable Rate Demand Note | 64972GAV6 | 64,000,000 | 08/03/20 | 08/03/20 | 0.140 | 64,000,000 | 3.99 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WDD9 | 21,190,000 | 08/06/20 | 08/07/20 | 0.170 | 21,190,000 | 1.32 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WGU8 | 50,265,000 | 08/03/20 | 08/03/20 | 0.160 | 50,265,000 | 3.14 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971XED6 | 4,000,000 | 08/06/20 | 08/07/20 | 0.190 | 4,000,000 | 0.25 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972FPK6 | 1,700,000 | 08/06/20 | 08/07/20 | 0.150 | 1,700,000 | 0.11 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972FPP5 | 7,520,000 | 08/03/20 | 08/03/20 | 0.140 | 7,520,000 | 0.47 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972GDC5 | 6,600,000 | 08/03/20 | 08/03/20 | 0.180 | 6,600,000 | 0.41 |
| New York State Dormitory Authority | Other Municipal Security | 64990FXG4 | 5,000,000 | 03/31/21 | 03/31/21 | 5.000 | 5,159,500 | 0.31 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M2X5 | 1,170,000 | 08/03/20 | 08/03/20 | 0.180 | 1,170,000 | 0.07 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M2Y3 | 1,215,000 | 08/03/20 | 08/03/20 | 0.180 | 1,215,000 | 0.08 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M4R6 | 33,480,000 | 08/06/20 | 08/07/20 | 0.140 | 33,480,000 | 2.09 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903YA3 | 58,745,000 | 08/06/20 | 08/07/20 | 0.150 | 58,745,000 | 3.67 |
| New York State Housing Finance Agency | Variable Rate Demand Note | 64986USE8 | 1,800,000 | 08/05/20 | 08/07/20 | 0.140 | 1,800,000 | 0.11 |
| New York State Housing Finance Agency | Variable Rate Demand Note | 64986UXQ5 | 24,475,000 | 08/05/20 | 08/07/20 | 0.140 | 24,475,000 | 1.53 |
| New York State Urban Development Corp. | Variable Rate Demand Note | 650035KT4 | 4,035,000 | 08/06/20 | 08/07/20 | 0.150 | 4,035,000 | 0.25 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756F7C9 | 5,000,000 | 08/03/20 | 08/03/20 | 0.200 | 5,000,000 | 0.31 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5U9 | 8,300,000 | 08/17/20 | 08/17/20 | 0.180 | 8,300,000 | 0.52 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5W5 | 10,000,000 | 09/02/20 | 09/02/20 | 0.220 | 10,000,400 | 0.62 |
| Orange County Health Facilities Authority | Variable Rate Demand Note | 6845036V2 | 32,800,000 | 08/06/20 | 08/07/20 | 0.160 | 32,800,000 | 2.05 |
| Philadelphia Authority for Industrial Development | Variable Rate Demand Note | 71781QEJ3 | 2,800,000 | 08/06/20 | 08/07/20 | 0.140 | 2,800,000 | 0.17 |
| Port of Tacoma WA | Variable Rate Demand Note | 735439NE7 | 9,400,000 | 08/05/20 | 08/07/20 | 0.160 | 9,400,000 | 0.59 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBT0 | 7,900,000 | 08/05/20 | 08/07/20 | 0.160 | 7,900,000 | 0.49 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBV5 | 33,195,000 | 08/03/20 | 08/03/20 | 0.140 | 33,195,000 | 2.07 |
| Raleigh Durham, NC Airport Authority | Variable Rate Demand Note | 751073GK7 | 8,155,000 | 08/06/20 | 08/07/20 | 0.120 | 8,155,000 | 0.51 |
| Rhode Island Health & Educational Building Corps. | Variable Rate Demand Note | 762197CL3 | 900,000 | 08/05/20 | 08/07/20 | 0.180 | 900,000 | 0.06 |
| State of Alaska International Airports System | Variable Rate Demand Note | 011842RG8 | 7,345,000 | 08/05/20 | 08/07/20 | 0.160 | 7,345,000 | 0.46 |
| State of Ohio | Variable Rate Demand Note | 6775198X1 | 1,845,000 | 08/05/20 | 08/07/20 | 0.200 | 1,845,000 | 0.12 |
| State of Ohio | Variable Rate Demand Note | 677520YJ1 | 12,665,000 | 08/05/20 | 08/07/20 | 0.160 | 12,665,000 | 0.79 |
| State of Ohio | Variable Rate Demand Note | 677561KZ4 | 3,170,000 | 08/05/20 | 08/07/20 | 0.150 | 3,170,000 | 0.20 |
| State of Ohio | Variable Rate Demand Note | 6775198W3 | 1,675,000 | 08/05/20 | 08/07/20 | 0.200 | 1,675,000 | 0.10 |

| | | | | | | | | |
|--|---------------------------|-----------|---------------|----------|----------|-------|---------------|--------|
| State of Texas | Other Municipal Security | 882724PY7 | 50,000,000 | 08/27/20 | 08/27/20 | 4.000 | 50,128,000 | 3.12 |
| State of Texas | Variable Rate Demand Note | 882723J67 | 4,685,000 | 08/05/20 | 08/07/20 | 0.170 | 4,685,000 | 0.29 |
| State of Texas | Variable Rate Demand Note | 8827236Q7 | 21,730,000 | 08/05/20 | 08/07/20 | 0.230 | 21,730,000 | 1.36 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RDT9 | 400,000 | 08/03/20 | 08/03/20 | 0.130 | 400,000 | 0.03 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602REB7 | 4,975,000 | 08/03/20 | 08/03/20 | 0.140 | 4,975,000 | 0.31 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFC4 | 22,800,000 | 08/03/20 | 08/03/20 | 0.150 | 22,800,000 | 1.42 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFX8 | 5,000,000 | 08/06/20 | 08/07/20 | 0.140 | 5,000,000 | 0.31 |
| University of Colorado | Variable Rate Demand Note | 91417K5A5 | 2,000,000 | 08/03/20 | 08/03/20 | 0.170 | 2,000,000 | 0.12 |
| University of Texas System | Variable Rate Demand Note | 9151153W7 | 7,080,000 | 08/06/20 | 08/07/20 | 0.130 | 7,080,000 | 0.44 |
| University of Texas System | Variable Rate Demand Note | 915137T60 | 48,205,000 | 08/06/20 | 08/07/20 | 0.130 | 48,205,000 | 3.01 |
| University of Texas System | Variable Rate Demand Note | 915137T86 | 4,270,000 | 08/06/20 | 08/07/20 | 0.150 | 4,270,000 | 0.27 |
| University of Texas System | Other Municipal Security | 91513USP8 | 25,000,000 | 09/02/20 | 09/02/20 | 0.180 | 25,000,500 | 1.56 |
| University of Texas System | Other Municipal Security | 91513YC77 | 1,350,000 | 09/03/20 | 09/03/20 | 0.220 | 1,350,054 | 0.08 |
| Westmoreland County, PA Industrial Development Authority | Variable Rate Demand Note | 961008RK7 | 19,770,000 | 08/06/20 | 08/07/20 | 0.160 | 19,770,000 | 1.23 |
| Total | | | 1,602,859,000 | | | | 1,603,364,499 | 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 06/30/2020)

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: 10 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 | 11,920,000 | 07/02/20 | 07/07/20 | 0.120 | 11,920,000 | 0.61 |
| Akron, Bath & Copley, OH Joint Township Hospital District | Variable Rate Demand Note | 009730PA4 | 9,900,000 | 07/02/20 | 07/07/20 | 0.120 | 9,900,000 | 0.50 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292UB7 | 9,600,000 | 07/02/20 | 07/07/20 | 0.110 | 9,600,000 | 0.49 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292XC2 | 14,045,000 | 07/02/20 | 07/07/20 | 0.110 | 14,045,000 | 0.72 |
| Charleston County School District | Other Municipal Security | 160075ZB6 | 3,240,000 | 11/16/20 | 11/16/20 | 5.000 | 3,296,765 | 0.17 |
| Chicago O'Hare International Airport | Variable Rate Demand Note | 1675926Z2 | 6,000,000 | 07/01/20 | 07/07/20 | 0.120 | 6,000,000 | 0.31 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UD4 | 32,205,000 | 07/01/20 | 07/01/20 | 0.120 | 32,205,000 | 1.64 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UE2 | 25,000,000 | 07/01/20 | 07/01/20 | 0.120 | 25,000,000 | 1.27 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UF9 | 36,800,000 | 07/01/20 | 07/01/20 | 0.120 | 36,800,000 | 1.87 |
| City of Austin, TX | Variable Rate Demand Note | 052476SL3 | 7,375,000 | 07/02/20 | 07/07/20 | 0.140 | 7,375,000 | 0.38 |
| City of Houston, TX | Variable Rate Demand Note | 442435XP3 | 7,500,000 | 07/02/20 | 07/07/20 | 0.120 | 7,500,000 | 0.38 |
| City of Indianapolis, IN | Variable Rate Demand Note | 45528TAF1 | 7,500,000 | 07/02/20 | 07/07/20 | 0.120 | 7,500,000 | 0.38 |
| City of Murray, UT | Variable Rate Demand Note | 626853CH6 | 5,365,000 | 07/01/20 | 07/01/20 | 0.120 | 5,365,000 | 0.27 |
| City of New York, NY | Variable Rate Demand Note | 64966G4P4 | 45,175,000 | 07/01/20 | 07/01/20 | 0.140 | 45,175,000 | 2.30 |
| City of New York, NY | Variable Rate Demand Note | 64966HCH1 | 8,300,000 | 07/01/20 | 07/07/20 | 0.150 | 8,300,000 | 0.42 |
| City of New York, NY | Variable Rate Demand Note | 64966LCP4 | 27,775,000 | 07/01/20 | 07/01/20 | 0.110 | 27,775,000 | 1.42 |
| City of Riverside, CA Electric Revenue | Variable Rate Demand Note | 768874TS8 | 5,600,000 | 07/01/20 | 07/07/20 | 0.080 | 5,600,000 | 0.29 |
| City of Whittier, CA | Variable Rate Demand Note | 966769CY5 | 525,000 | 07/01/20 | 07/07/20 | 0.080 | 525,000 | 0.03 |
| Cobb County School District | Other Municipal Security | 190819JS2 | 7,000,000 | 12/16/20 | 12/16/20 | 2.000 | 7,052,220 | 0.36 |
| Connecticut State Health & Educational Facilities Authority | Variable Rate Demand Note | 20774LRT4 | 12,975,000 | 07/01/20 | 07/01/20 | 0.050 | 12,975,000 | 0.66 |
| County of Jackson, MS | Variable Rate Demand Note | 467222CJ2 | 6,500,000 | 07/01/20 | 07/01/20 | 0.110 | 6,500,000 | 0.33 |
| County of Montgomery, MD | Other Municipal Security | 61335UMU2 | 7,000,000 | 07/08/20 | 07/08/20 | 0.270 | 7,000,140 | 0.36 |
| County of Montgomery, MD | Other Municipal Security | 61335W6P7 | 10,000,000 | 07/09/20 | 07/09/20 | 0.310 | 10,000,400 | 0.51 |
| County of Montgomery, MD | Other Municipal Security | 61335VQG7 | 12,250,000 | 07/22/20 | 07/22/20 | 0.200 | 12,249,388 | 0.62 |
| County of Montgomery, OH | Variable Rate Demand Note | 613520LQ6 | 21,300,000 | 07/01/20 | 07/01/20 | 0.140 | 21,300,000 | 1.09 |
| County of Richland, SC | Other Municipal Security | 763631W61 | 8,000,000 | 02/25/21 | 02/25/21 | 3.000 | 8,132,240 | 0.41 |
| County of Uinta, WY | Variable Rate Demand Note | 903592AQ6 | 6,115,000 | 07/01/20 | 07/01/20 | 0.110 | 6,115,000 | 0.31 |
| District of Columbia Water & Sewer Authority | Variable Rate Demand Note | 254845KA7 | 11,000,000 | 07/02/20 | 07/07/20 | 0.130 | 11,000,000 | 0.56 |
| Douglas County, NE Hospital Authority No. 2 | Variable Rate Demand Note | 259230KT6 | 8,750,000 | 07/01/20 | 07/01/20 | 0.130 | 8,750,000 | 0.45 |
| Dutchess County, NY Industrial Development Agency | Variable Rate Demand Note | 267041GN5 | 3,020,000 | 07/02/20 | 07/07/20 | 0.130 | 3,020,000 | 0.15 |
| Green Lake Township, MN Economic Development Corp. | Variable Rate Demand Note | 393096AB8 | 18,600,000 | 07/01/20 | 07/01/20 | 0.120 | 18,600,000 | 0.95 |

| | | | | | | | | |
|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| Harris County, TX Cultural Education Facilities Finance Corps. | Other Municipal Security | 41386RDT2 | 20,000,000 | 08/04/20 | 08/04/20 | 0.220 | 19,999,800 | 1.02 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009AT7 | 37,575,000 | 07/01/20 | 07/01/20 | 0.120 | 37,575,000 | 1.91 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009AU4 | 20,000,000 | 07/01/20 | 07/01/20 | 0.120 | 20,000,000 | 1.02 |
| Harris County, TX Health Facilities Development Corps. | Variable Rate Demand Note | 41315RGU2 | 900,000 | 07/01/20 | 07/01/20 | 0.120 | 900,000 | 0.05 |
| Harris County, TX Health Facilities Development Corps. | Variable Rate Demand Note | 41315RGV0 | 15,500,000 | 07/01/20 | 07/01/20 | 0.120 | 15,500,000 | 0.79 |
| Harris County, TX Hospital District | Variable Rate Demand Note | 41415WBT8 | 1,760,000 | 07/02/20 | 07/07/20 | 0.170 | 1,760,000 | 0.09 |
| Hillsborough County, FL Industrial Development Authority | Other Municipal Security | 43233KAC8 | 8,000,000 | 07/01/20 | 07/07/20 | 0.140 | 8,000,000 | 0.41 |
| Housing Development Corps., NY | Variable Rate Demand Note | 64970HDM3 | 17,700,000 | 07/01/20 | 07/07/20 | 0.100 | 17,700,000 | 0.90 |
| Illinois Educational Facilities Authority | Other Municipal Security | 45203JEA2 | 6,561,000 | 07/02/20 | 07/02/20 | 0.350 | 6,561,131 | 0.33 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RHA0 | 19,700,000 | 07/01/20 | 07/07/20 | 0.120 | 19,700,000 | 1.00 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RLV9 | 12,500,000 | 07/01/20 | 07/07/20 | 0.110 | 12,500,000 | 0.64 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BJG4 | 34,687,000 | 07/02/20 | 07/07/20 | 0.120 | 34,687,000 | 1.77 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FHB8 | 10,000,000 | 07/01/20 | 07/07/20 | 0.120 | 10,000,000 | 0.51 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FFJ3 | 9,640,000 | 07/02/20 | 07/07/20 | 0.170 | 9,640,000 | 0.49 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FZV4 | 20,180,000 | 07/01/20 | 07/01/20 | 0.130 | 20,180,000 | 1.03 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BHH4 | 17,600,000 | 07/02/20 | 07/07/20 | 0.120 | 17,600,000 | 0.90 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HMB5 | 8,300,000 | 07/02/20 | 07/07/20 | 0.110 | 8,300,000 | 0.42 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HPV8 | 6,900,000 | 07/02/20 | 07/07/20 | 0.110 | 6,900,000 | 0.35 |
| Illinois Finance Authority | Variable Rate Demand Note | 45204EU30 | 8,450,000 | 07/02/20 | 07/07/20 | 0.110 | 8,450,000 | 0.43 |
| Indiana Finance Authority | Variable Rate Demand Note | 455054AF3 | 24,295,000 | 07/01/20 | 07/01/20 | 0.130 | 24,295,000 | 1.24 |
| Indiana Finance Authority | Variable Rate Demand Note | 455057QM4 | 65,900,000 | 07/02/20 | 07/07/20 | 0.130 | 65,900,000 | 3.36 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AL5 | 31,660,000 | 07/01/20 | 07/07/20 | 0.120 | 31,660,000 | 1.61 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AH4 | 18,055,000 | 07/01/20 | 07/07/20 | 0.130 | 18,055,000 | 0.92 |
| Lower Colorado River Authority | Other Municipal Security | 54811CEQ8 | 14,900,000 | 07/07/20 | 07/07/20 | 0.270 | 14,900,298 | 0.76 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AC9 | 53,465,000 | 07/01/20 | 07/01/20 | 0.100 | 53,465,000 | 2.72 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AD7 | 19,250,000 | 07/01/20 | 07/01/20 | 0.100 | 19,250,000 | 0.98 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AE5 | 5,950,000 | 07/01/20 | 07/01/20 | 0.100 | 5,950,000 | 0.30 |
| Maryland Economic Development Corp. | Variable Rate Demand Note | 574205FY1 | 33,570,000 | 07/01/20 | 07/07/20 | 0.170 | 33,570,000 | 1.71 |
| Massachusetts Health & Educational Facilities Authority | Other Municipal Security | 57586QLY8 | 10,000,000 | 07/16/20 | 07/16/20 | 1.060 | 10,003,500 | 0.51 |
| Massachusetts Health & Educational Facilities Authority | Variable Rate Demand Note | 57586CGB5 | 5,900,000 | 07/02/20 | 07/07/20 | 0.120 | 5,900,000 | 0.30 |
| Massachusetts Department of Transportation | Variable Rate Demand Note | 57563CBF8 | 5,255,000 | 07/01/20 | 07/07/20 | 0.110 | 5,255,000 | 0.27 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7K9 | 21,000,000 | 07/01/20 | 07/01/20 | 0.140 | 21,000,000 | 1.07 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7Q6 | 1,565,000 | 07/02/20 | 07/07/20 | 0.100 | 1,565,000 | 0.08 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N2Z5 | 11,250,000 | 07/02/20 | 07/07/20 | 0.120 | 11,250,000 | 0.57 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N8Q9 | 32,785,000 | 07/01/20 | 07/01/20 | 0.110 | 32,785,000 | 1.67 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59261AWH6 | 4,000,000 | 07/02/20 | 07/07/20 | 0.130 | 4,000,000 | 0.20 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59261AB22 | 10,000,000 | 07/01/20 | 07/01/20 | 0.140 | 10,000,000 | 0.51 |
| Midwest Consortium of Municipal Utilities | Variable Rate Demand Note | 59831LAB0 | 11,020,000 | 07/02/20 | 07/07/20 | 0.160 | 11,020,000 | 0.56 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABH6 | 400,000 | 07/01/20 | 07/01/20 | 0.110 | 400,000 | 0.02 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABM5 | 2,000,000 | 07/01/20 | 07/01/20 | 0.110 | 2,000,000 | 0.10 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABU7 | 1,525,000 | 07/01/20 | 07/07/20 | 0.130 | 1,525,000 | 0.08 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABK9 | 1,475,000 | 07/01/20 | 07/01/20 | 0.110 | 1,475,000 | 0.08 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABN3 | 2,500,000 | 07/01/20 | 07/01/20 | 0.110 | 2,500,000 | 0.13 |

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|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAU8 | 2,500,000 | 07/01/20 | 07/01/20 | 0.110 | 2,500,000 | 0.13 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABY9 | 1,425,000 | 07/01/20 | 07/01/20 | 0.110 | 1,425,000 | 0.07 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABX1 | 8,905,000 | 07/01/20 | 07/01/20 | 0.110 | 8,905,000 | 0.45 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACD4 | 8,250,000 | 07/01/20 | 07/01/20 | 0.110 | 8,250,000 | 0.42 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACF9 | 2,000,000 | 07/01/20 | 07/01/20 | 0.110 | 2,000,000 | 0.10 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACG7 | 8,550,000 | 07/01/20 | 07/01/20 | 0.110 | 8,550,000 | 0.44 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACK8 | 12,650,000 | 07/01/20 | 07/01/20 | 0.110 | 12,650,000 | 0.64 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABJ2 | 2,000,000 | 07/01/20 | 07/01/20 | 0.110 | 2,000,000 | 0.10 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACE2 | 12,955,000 | 07/01/20 | 07/01/20 | 0.110 | 12,955,000 | 0.66 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABP8 | 8,490,000 | 07/01/20 | 07/01/20 | 0.110 | 8,490,000 | 0.43 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABZ6 | 6,700,000 | 07/01/20 | 07/01/20 | 0.110 | 6,700,000 | 0.34 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACB8 | 1,055,000 | 07/01/20 | 07/01/20 | 0.110 | 1,055,000 | 0.05 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACC6 | 1,625,000 | 07/01/20 | 07/01/20 | 0.110 | 1,625,000 | 0.08 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HK73 | 10,000,000 | 07/01/20 | 07/07/20 | 0.130 | 10,000,000 | 0.51 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HN54 | 4,275,000 | 07/01/20 | 07/07/20 | 0.120 | 4,275,000 | 0.22 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 6069014N3 | 13,770,000 | 07/01/20 | 07/01/20 | 0.110 | 13,770,000 | 0.70 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LD6 | 100,000 | 07/01/20 | 07/01/20 | 0.110 | 100,000 | 0.01 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901WT9 | 800,000 | 07/01/20 | 07/01/20 | 0.110 | 800,000 | 0.04 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LE4 | 1,800,000 | 07/01/20 | 07/01/20 | 0.110 | 1,800,000 | 0.09 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AG4 | 12,000,000 | 07/01/20 | 07/01/20 | 0.160 | 12,000,000 | 0.61 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AF6 | 23,700,000 | 07/01/20 | 07/01/20 | 0.160 | 23,700,000 | 1.21 |
| New Hampshire Health and Education Facilities Authority Act | Variable Rate Demand Note | 644614FP9 | 20,480,000 | 07/01/20 | 07/07/20 | 0.110 | 20,480,000 | 1.04 |
| New Jersey Health Care Facilities Financing Authority | Variable Rate Demand Note | 64579FYL1 | 1,100,000 | 07/02/20 | 07/07/20 | 0.050 | 1,100,000 | 0.06 |
| New York City Municipal Water Finance Authority | Variable Rate Demand Note | 64972GAV6 | 64,000,000 | 07/01/20 | 07/01/20 | 0.130 | 64,000,000 | 3.26 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WDD9 | 21,190,000 | 07/02/20 | 07/07/20 | 0.130 | 21,190,000 | 1.08 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WGU8 | 60,265,000 | 07/01/20 | 07/01/20 | 0.120 | 60,265,000 | 3.07 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WE63 | 10,000,000 | 07/01/20 | 07/01/20 | 0.120 | 10,000,000 | 0.51 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971XED6 | 4,000,000 | 07/02/20 | 07/07/20 | 0.170 | 4,000,000 | 0.20 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972FPK6 | 1,700,000 | 07/02/20 | 07/07/20 | 0.130 | 1,700,000 | 0.09 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972FPP5 | 7,720,000 | 07/01/20 | 07/01/20 | 0.110 | 7,720,000 | 0.39 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972GDC5 | 6,600,000 | 07/01/20 | 07/01/20 | 0.120 | 6,600,000 | 0.34 |
| New York State Dormitory Authority | Other Municipal Security | 64990FXG4 | 5,000,000 | 03/31/21 | 03/31/21 | 5.000 | 5,175,900 | 0.25 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M2X5 | 1,305,000 | 07/01/20 | 07/01/20 | 0.120 | 1,305,000 | 0.07 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M2Y3 | 1,415,000 | 07/01/20 | 07/01/20 | 0.120 | 1,415,000 | 0.07 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M4R6 | 35,395,000 | 07/02/20 | 07/07/20 | 0.120 | 35,395,000 | 1.80 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903YA3 | 58,945,000 | 07/02/20 | 07/07/20 | 0.140 | 58,945,000 | 3.00 |
| New York State Housing Finance Agency | Variable Rate Demand Note | 64986USE8 | 1,800,000 | 07/01/20 | 07/07/20 | 0.110 | 1,800,000 | 0.09 |
| New York State Housing Finance Agency | Variable Rate Demand Note | 64986UXQ5 | 24,475,000 | 07/01/20 | 07/07/20 | 0.110 | 24,475,000 | 1.25 |
| New York State Urban Development Corp. | Variable Rate Demand Note | 650035KT4 | 4,035,000 | 07/02/20 | 07/07/20 | 0.130 | 4,035,000 | 0.21 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756F7C9 | 5,000,000 | 08/03/20 | 08/03/20 | 0.200 | 4,999,850 | 0.25 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5U9 | 8,300,000 | 08/17/20 | 08/17/20 | 0.180 | 8,299,585 | 0.42 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5W5 | 10,000,000 | 09/02/20 | 09/02/20 | 0.220 | 10,000,000 | 0.51 |
| Orange County Health Facilities Authority | Variable Rate Demand Note | 6845036V2 | 32,800,000 | 07/02/20 | 07/07/20 | 0.130 | 32,800,000 | 1.67 |

| | | | | | | | | |
|--|---------------------------|-----------|----------------------|----------|----------|-------|----------------------|---------------|
| Philadelphia Authority for Industrial Development | Variable Rate Demand Note | 71781QEJ3 | 2,800,000 | 07/02/20 | 07/07/20 | 0.120 | 2,800,000 | 0.14 |
| Port of Tacoma WA | Variable Rate Demand Note | 735439NE7 | 9,400,000 | 07/01/20 | 07/07/20 | 0.140 | 9,400,000 | 0.48 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBT0 | 7,900,000 | 07/01/20 | 07/07/20 | 0.130 | 7,900,000 | 0.40 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBV5 | 55,095,000 | 07/01/20 | 07/01/20 | 0.140 | 55,095,000 | 2.81 |
| Raleigh Durham, NC Airport Authority | Variable Rate Demand Note | 751073GK7 | 8,155,000 | 07/02/20 | 07/07/20 | 0.100 | 8,155,000 | 0.42 |
| Rhode Island Health & Educational Building Corps. | Variable Rate Demand Note | 762197CL3 | 900,000 | 07/01/20 | 07/07/20 | 0.150 | 900,000 | 0.05 |
| State of Alaska International Airports System | Variable Rate Demand Note | 011842RG8 | 7,345,000 | 07/01/20 | 07/07/20 | 0.140 | 7,345,000 | 0.37 |
| State of Ohio | Variable Rate Demand Note | 6775198X1 | 1,845,000 | 07/01/20 | 07/07/20 | 0.120 | 1,845,000 | 0.09 |
| State of Ohio | Variable Rate Demand Note | 677520YJ1 | 12,665,000 | 07/01/20 | 07/07/20 | 0.120 | 12,665,000 | 0.65 |
| State of Ohio | Variable Rate Demand Note | 677561KZ4 | 3,170,000 | 07/01/20 | 07/07/20 | 0.110 | 3,170,000 | 0.16 |
| State of Ohio | Variable Rate Demand Note | 6775198W3 | 1,675,000 | 07/01/20 | 07/07/20 | 0.120 | 1,675,000 | 0.09 |
| State of Texas | Other Municipal Security | 882724PY7 | 50,000,000 | 08/27/20 | 08/27/20 | 4.000 | 50,293,000 | 2.55 |
| State of Texas | Variable Rate Demand Note | 882723J67 | 4,685,000 | 07/01/20 | 07/07/20 | 0.170 | 4,685,000 | 0.24 |
| State of Texas | Variable Rate Demand Note | 8827236Q7 | 21,730,000 | 07/01/20 | 07/07/20 | 0.150 | 21,730,000 | 1.11 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602REB7 | 4,975,000 | 07/01/20 | 07/01/20 | 0.130 | 4,975,000 | 0.25 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFA8 | 10,800,000 | 07/01/20 | 07/01/20 | 0.090 | 10,800,000 | 0.55 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFC4 | 27,800,000 | 07/01/20 | 07/01/20 | 0.140 | 27,800,000 | 1.42 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFX8 | 5,000,000 | 07/02/20 | 07/07/20 | 0.110 | 5,000,000 | 0.25 |
| University of Colorado | Other Municipal Security | 91417LBH1 | 10,800,000 | 07/02/20 | 07/02/20 | 0.130 | 10,800,000 | 0.55 |
| University of Texas System | Variable Rate Demand Note | 9151153W7 | 7,180,000 | 07/02/20 | 07/07/20 | 0.110 | 7,180,000 | 0.37 |
| University of Texas System | Variable Rate Demand Note | 915137T60 | 48,205,000 | 07/02/20 | 07/07/20 | 0.110 | 48,205,000 | 2.46 |
| University of Texas System | Variable Rate Demand Note | 915137T86 | 4,270,000 | 07/02/20 | 07/07/20 | 0.100 | 4,270,000 | 0.22 |
| University of Texas System | Other Municipal Security | 91513USP8 | 25,000,000 | 09/02/20 | 09/02/20 | 0.180 | 24,999,000 | 1.27 |
| University of Texas System | Other Municipal Security | 91513YC77 | 1,350,000 | 09/03/20 | 09/03/20 | 0.220 | 1,350,000 | 0.07 |
| Westmoreland County, PA Industrial Development Authority | Variable Rate Demand Note | 961008RK7 | 19,920,000 | 07/02/20 | 07/07/20 | 0.110 | 19,920,000 | 1.01 |
| Wisconsin Health & Educational Facilities Authority | Variable Rate Demand Note | 97712DP83 | 21,065,000 | 07/01/20 | 07/01/20 | 0.140 | 21,065,000 | 1.07 |
| Total | | | 1,962,813,000 | | | | 1,963,525,217 | 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 05/31/2020)

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: 10 days

Weighted Average Life: 10 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 | 11,920,000 | 06/04/20 | 06/05/20 | 0.120 | 11,920,000 | 0.56 |
| Akron, Bath & Copley, OH Joint Township Hospital District | Variable Rate Demand Note | 009730PA4 | 9,900,000 | 06/04/20 | 06/05/20 | 0.130 | 9,900,000 | 0.47 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292UB7 | 9,600,000 | 06/04/20 | 06/05/20 | 0.120 | 9,600,000 | 0.45 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292XC2 | 14,045,000 | 06/04/20 | 06/05/20 | 0.120 | 14,045,000 | 0.66 |
| Charleston County School District | Other Municipal Security | 160075ZB6 | 3,240,000 | 11/16/20 | 11/16/20 | 5.000 | 3,309,692 | 0.15 |
| Chicago O'Hare International Airport | Variable Rate Demand Note | 1675926Z2 | 6,000,000 | 06/03/20 | 06/05/20 | 0.150 | 6,000,000 | 0.28 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UD4 | 32,205,000 | 06/01/20 | 06/01/20 | 0.070 | 32,205,000 | 1.52 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UE2 | 25,000,000 | 06/01/20 | 06/01/20 | 0.070 | 25,000,000 | 1.18 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UF9 | 38,300,000 | 06/01/20 | 06/01/20 | 0.070 | 38,300,000 | 1.81 |
| City of Austin, TX | Variable Rate Demand Note | 052476SL3 | 7,375,000 | 06/04/20 | 06/05/20 | 0.140 | 7,375,000 | 0.35 |
| City of Houston, TX | Variable Rate Demand Note | 442435XP3 | 7,500,000 | 06/04/20 | 06/05/20 | 0.120 | 7,500,000 | 0.35 |
| City of Indianapolis, IN | Variable Rate Demand Note | 45528TAF1 | 7,500,000 | 06/04/20 | 06/05/20 | 0.140 | 7,500,000 | 0.35 |
| City of Murray, UT | Variable Rate Demand Note | 626853CJ2 | 2,500,000 | 06/01/20 | 06/01/20 | 0.050 | 2,500,000 | 0.12 |
| City of New York, NY | Variable Rate Demand Note | 64966G4P4 | 45,175,000 | 06/01/20 | 06/01/20 | 0.070 | 45,175,000 | 2.13 |
| City of New York, NY | Variable Rate Demand Note | 64966HCH1 | 8,300,000 | 06/03/20 | 06/05/20 | 0.130 | 8,300,000 | 0.39 |
| City of New York, NY | Variable Rate Demand Note | 64966LCP4 | 38,625,000 | 06/01/20 | 06/01/20 | 0.060 | 38,625,000 | 1.82 |
| City of Riverside, CA Electric Revenue | Variable Rate Demand Note | 768874TS8 | 5,600,000 | 06/03/20 | 06/05/20 | 0.090 | 5,600,000 | 0.26 |
| City of Whittier, CA | Variable Rate Demand Note | 966769CY5 | 525,000 | 06/03/20 | 06/05/20 | 0.090 | 525,000 | 0.03 |
| Cobb County School District | Other Municipal Security | 190819JS2 | 7,000,000 | 12/16/20 | 12/16/20 | 2.000 | 7,062,440 | 0.33 |
| County of Jackson, MS | Variable Rate Demand Note | 467222CJ2 | 500,000 | 06/01/20 | 06/01/20 | 0.060 | 500,000 | 0.02 |
| County of Montgomery, MD | Other Municipal Security | 61335UMU2 | 7,000,000 | 07/08/20 | 07/08/20 | 0.270 | 7,000,000 | 0.33 |
| County of Montgomery, MD | Other Municipal Security | 61335VQD4 | 17,250,000 | 06/10/20 | 06/10/20 | 0.320 | 17,250,863 | 0.81 |
| County of Montgomery, MD | Other Municipal Security | 61335W6P7 | 10,000,000 | 07/09/20 | 07/09/20 | 0.310 | 10,000,600 | 0.47 |
| County of Montgomery, OH | Variable Rate Demand Note | 613520LQ6 | 21,300,000 | 06/01/20 | 06/01/20 | 0.060 | 21,300,000 | 1.00 |
| County of Richland, SC | Other Municipal Security | 763631W61 | 8,000,000 | 02/25/21 | 02/25/21 | 3.000 | 8,150,320 | 0.38 |
| County of Uinta, WY | Variable Rate Demand Note | 903592AQ6 | 6,115,000 | 06/01/20 | 06/01/20 | 0.060 | 6,115,000 | 0.29 |
| District of Columbia Water & Sewer Authority | Variable Rate Demand Note | 254845KA7 | 11,000,000 | 06/04/20 | 06/05/20 | 0.140 | 11,000,000 | 0.52 |
| Douglas County, NE Hospital Authority No. 2 | Variable Rate Demand Note | 259230KT6 | 8,750,000 | 06/01/20 | 06/01/20 | 0.060 | 8,750,000 | 0.41 |
| Dutchess County, NY Industrial Development Agency | Variable Rate Demand Note | 267041GN5 | 3,020,000 | 06/04/20 | 06/05/20 | 0.140 | 3,020,000 | 0.14 |
| Green Lake Township, MN Economic Development Corp. | Variable Rate Demand Note | 393096AB8 | 18,600,000 | 06/01/20 | 06/01/20 | 0.050 | 18,600,000 | 0.88 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Other Municipal Security | 41386RDQ8 | 20,000,000 | 06/03/20 | 06/03/20 | 0.140 | 20,000,400 | 0.94 |

| | | | | | | | | |
|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009AT7 | 30,065,000 | 06/01/20 | 06/01/20 | 0.060 | 30,065,000 | 1.42 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009AU4 | 18,800,000 | 06/01/20 | 06/01/20 | 0.060 | 18,800,000 | 0.89 |
| Harris County, TX Health Facilities Development Corps. | Variable Rate Demand Note | 41315RGU2 | 12,500,000 | 06/01/20 | 06/01/20 | 0.060 | 12,500,000 | 0.59 |
| Harris County, TX Health Facilities Development Corps. | Variable Rate Demand Note | 41315RGV0 | 17,500,000 | 06/01/20 | 06/01/20 | 0.060 | 17,500,000 | 0.83 |
| Harris County, TX Hospital District | Variable Rate Demand Note | 41415WBT8 | 1,760,000 | 06/04/20 | 06/05/20 | 0.180 | 1,760,000 | 0.08 |
| Hillsborough County, FL Industrial Development Authority | Other Municipal Security | 43233KAC8 | 8,000,000 | 06/03/20 | 06/05/20 | 0.120 | 8,000,000 | 0.38 |
| Hillsborough County, FL Industrial Development Authority | Other Municipal Security | 43233KAE4 | 1,500,000 | 06/01/20 | 06/01/20 | 0.060 | 1,500,000 | 0.07 |
| Housing Development Corps., NY | Variable Rate Demand Note | 64970HDM3 | 17,700,000 | 06/03/20 | 06/05/20 | 0.100 | 17,700,000 | 0.83 |
| Illinois Educational Facilities Authority | Other Municipal Security | 45203JEA2 | 6,561,000 | 07/02/20 | 07/02/20 | 0.350 | 6,562,837 | 0.31 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RHA0 | 19,700,000 | 06/03/20 | 06/05/20 | 0.160 | 19,700,000 | 0.93 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RLV9 | 12,500,000 | 06/03/20 | 06/05/20 | 0.150 | 12,500,000 | 0.59 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BJG4 | 34,687,000 | 06/04/20 | 06/05/20 | 0.130 | 34,687,000 | 1.64 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FHB8 | 10,000,000 | 06/03/20 | 06/05/20 | 0.150 | 10,000,000 | 0.47 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FFJ3 | 9,640,000 | 06/04/20 | 06/05/20 | 0.150 | 9,640,000 | 0.45 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FZV4 | 20,330,000 | 06/01/20 | 06/01/20 | 0.080 | 20,330,000 | 0.96 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BHH4 | 17,600,000 | 06/04/20 | 06/05/20 | 0.130 | 17,600,000 | 0.83 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HMB5 | 8,300,000 | 06/04/20 | 06/05/20 | 0.120 | 8,300,000 | 0.39 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HPV8 | 6,900,000 | 06/04/20 | 06/05/20 | 0.120 | 6,900,000 | 0.33 |
| Illinois Finance Authority | Variable Rate Demand Note | 45204EU30 | 8,450,000 | 06/04/20 | 06/05/20 | 0.120 | 8,450,000 | 0.40 |
| Indiana Finance Authority | Variable Rate Demand Note | 455054AF3 | 24,295,000 | 06/01/20 | 06/01/20 | 0.150 | 24,295,000 | 1.15 |
| Indiana Finance Authority | Variable Rate Demand Note | 455057QM4 | 65,900,000 | 06/04/20 | 06/05/20 | 0.140 | 65,900,000 | 3.11 |
| Indiana Finance Authority | Variable Rate Demand Note | 45471APK2 | 3,500,000 | 06/03/20 | 06/05/20 | 0.150 | 3,500,000 | 0.17 |
| Kentucky Asset Liability Commission | Other Municipal Security | 491189FY7 | 5,030,000 | 06/25/20 | 06/25/20 | 3.000 | 5,037,646 | 0.24 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AL5 | 31,660,000 | 06/03/20 | 06/05/20 | 0.120 | 31,660,000 | 1.49 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AH4 | 18,055,000 | 06/03/20 | 06/05/20 | 0.150 | 18,055,000 | 0.85 |
| Lower Colorado River Authority | Other Municipal Security | 54811CEQ8 | 14,900,000 | 07/07/20 | 07/07/20 | 0.270 | 14,900,000 | 0.70 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AC9 | 53,465,000 | 06/01/20 | 06/01/20 | 0.090 | 53,465,000 | 2.52 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AD7 | 20,000,000 | 06/01/20 | 06/01/20 | 0.090 | 20,000,000 | 0.94 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AE5 | 3,000,000 | 06/01/20 | 06/01/20 | 0.090 | 3,000,000 | 0.14 |
| Maryland Economic Development Corp. | Variable Rate Demand Note | 574205FY1 | 33,570,000 | 06/03/20 | 06/05/20 | 0.150 | 33,570,000 | 1.58 |
| Massachusetts Health & Educational Facilities Authority | Other Municipal Security | 57586QLY8 | 10,000,000 | 07/16/20 | 07/16/20 | 1.060 | 10,010,200 | 0.47 |
| Massachusetts Health & Educational Facilities Authority | Variable Rate Demand Note | 57586CGB5 | 5,900,000 | 06/04/20 | 06/05/20 | 0.120 | 5,900,000 | 0.28 |
| Massachusetts Department of Transportation | Variable Rate Demand Note | 57563CBF8 | 5,255,000 | 06/03/20 | 06/05/20 | 0.100 | 5,255,000 | 0.25 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7K9 | 25,870,000 | 06/01/20 | 06/01/20 | 0.070 | 25,870,000 | 1.22 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7Q6 | 1,565,000 | 06/04/20 | 06/05/20 | 0.110 | 1,565,000 | 0.07 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N2Z5 | 11,250,000 | 06/04/20 | 06/05/20 | 0.120 | 11,250,000 | 0.53 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N8Q9 | 45,495,000 | 06/01/20 | 06/01/20 | 0.060 | 45,495,000 | 2.14 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59261AWH6 | 4,000,000 | 06/04/20 | 06/05/20 | 0.130 | 4,000,000 | 0.19 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59261AB22 | 10,000,000 | 06/01/20 | 06/01/20 | 0.060 | 10,000,000 | 0.47 |
| Midwest Consortium of Municipal Utilities | Variable Rate Demand Note | 59831LAB0 | 11,020,000 | 06/04/20 | 06/05/20 | 0.120 | 11,020,000 | 0.52 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABH6 | 400,000 | 06/01/20 | 06/01/20 | 0.060 | 400,000 | 0.02 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABM5 | 2,000,000 | 06/01/20 | 06/01/20 | 0.060 | 2,000,000 | 0.09 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABU7 | 1,525,000 | 06/03/20 | 06/05/20 | 0.140 | 1,525,000 | 0.07 |

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|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABK9 | 5,175,000 | 06/01/20 | 06/01/20 | 0.060 | 5,175,000 | 0.24 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABN3 | 8,720,000 | 06/01/20 | 06/01/20 | 0.060 | 8,720,000 | 0.41 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAU8 | 1,600,000 | 06/01/20 | 06/01/20 | 0.060 | 1,600,000 | 0.08 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABX1 | 8,905,000 | 06/01/20 | 06/01/20 | 0.060 | 8,905,000 | 0.42 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACD4 | 9,230,000 | 06/01/20 | 06/01/20 | 0.060 | 9,230,000 | 0.44 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACF9 | 2,000,000 | 06/01/20 | 06/01/20 | 0.060 | 2,000,000 | 0.09 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACG7 | 8,550,000 | 06/01/20 | 06/01/20 | 0.060 | 8,550,000 | 0.40 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACK8 | 4,650,000 | 06/01/20 | 06/01/20 | 0.060 | 4,650,000 | 0.22 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABJ2 | 2,000,000 | 06/01/20 | 06/01/20 | 0.060 | 2,000,000 | 0.09 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACE2 | 12,955,000 | 06/01/20 | 06/01/20 | 0.060 | 12,955,000 | 0.61 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAW4 | 900,000 | 06/01/20 | 06/01/20 | 0.060 | 900,000 | 0.04 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABP8 | 9,490,000 | 06/01/20 | 06/01/20 | 0.060 | 9,490,000 | 0.45 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABZ6 | 6,700,000 | 06/01/20 | 06/01/20 | 0.060 | 6,700,000 | 0.32 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACB8 | 11,955,000 | 06/01/20 | 06/01/20 | 0.060 | 11,955,000 | 0.56 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACC6 | 1,625,000 | 06/01/20 | 06/01/20 | 0.060 | 1,625,000 | 0.08 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HK73 | 10,000,000 | 06/03/20 | 06/05/20 | 0.140 | 10,000,000 | 0.47 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HN54 | 4,275,000 | 06/03/20 | 06/05/20 | 0.110 | 4,275,000 | 0.20 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LC8 | 7,300,000 | 06/01/20 | 06/01/20 | 0.060 | 7,300,000 | 0.34 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 6069014N3 | 7,670,000 | 06/01/20 | 06/01/20 | 0.070 | 7,670,000 | 0.36 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LD6 | 10,900,000 | 06/01/20 | 06/01/20 | 0.050 | 10,900,000 | 0.51 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901WT9 | 4,700,000 | 06/01/20 | 06/01/20 | 0.050 | 4,700,000 | 0.22 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LE4 | 2,500,000 | 06/01/20 | 06/01/20 | 0.050 | 2,500,000 | 0.12 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AG4 | 12,000,000 | 06/01/20 | 06/01/20 | 0.090 | 12,000,000 | 0.57 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AF6 | 23,700,000 | 06/01/20 | 06/01/20 | 0.090 | 23,700,000 | 1.12 |
| New Hampshire Health and Education Facilities Authority Act | Variable Rate Demand Note | 644614FP9 | 26,130,000 | 06/03/20 | 06/05/20 | 0.110 | 26,130,000 | 1.23 |
| New Jersey Health Care Facilities Financing Authority | Variable Rate Demand Note | 64579FYL1 | 1,100,000 | 06/04/20 | 06/05/20 | 0.090 | 1,100,000 | 0.05 |
| New York City Municipal Water Finance Authority | Variable Rate Demand Note | 64972GAV6 | 72,500,000 | 06/01/20 | 06/01/20 | 0.080 | 72,500,000 | 3.42 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WDD9 | 21,190,000 | 06/04/20 | 06/05/20 | 0.130 | 21,190,000 | 1.00 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WGU8 | 58,865,000 | 06/01/20 | 06/01/20 | 0.100 | 58,865,000 | 2.77 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WE63 | 11,200,000 | 06/01/20 | 06/01/20 | 0.070 | 11,200,000 | 0.53 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971XED6 | 4,000,000 | 06/04/20 | 06/05/20 | 0.190 | 4,000,000 | 0.19 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972FPK6 | 1,700,000 | 06/04/20 | 06/05/20 | 0.120 | 1,700,000 | 0.08 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972FPP5 | 4,300,000 | 06/01/20 | 06/01/20 | 0.060 | 4,300,000 | 0.20 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972GDC5 | 7,100,000 | 06/01/20 | 06/01/20 | 0.070 | 7,100,000 | 0.33 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M2X5 | 1,305,000 | 06/01/20 | 06/01/20 | 0.070 | 1,305,000 | 0.06 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M2Y3 | 1,415,000 | 06/01/20 | 06/01/20 | 0.070 | 1,415,000 | 0.07 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M4R6 | 35,395,000 | 06/04/20 | 06/05/20 | 0.120 | 35,395,000 | 1.67 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903YA3 | 59,745,000 | 06/04/20 | 06/05/20 | 0.110 | 59,745,000 | 2.82 |
| New York State Housing Finance Agency | Variable Rate Demand Note | 64986USE8 | 1,800,000 | 06/03/20 | 06/05/20 | 0.140 | 1,800,000 | 0.09 |
| New York State Housing Finance Agency | Variable Rate Demand Note | 64986UXQ5 | 24,475,000 | 06/03/20 | 06/05/20 | 0.140 | 24,475,000 | 1.15 |
| New York State Urban Development Corp. | Variable Rate Demand Note | 650035KT4 | 4,035,000 | 06/04/20 | 06/05/20 | 0.110 | 4,035,000 | 0.19 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5N5 | 8,300,000 | 06/02/20 | 06/02/20 | 1.100 | 8,300,913 | 0.39 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756F6X4 | 5,000,000 | 06/18/20 | 06/18/20 | 1.300 | 5,003,000 | 0.24 |

| | | | | | | | | |
|--|---------------------------|------------|----------------------|----------|----------|-------|----------------------|---------------|
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5S4 | 10,000,000 | 06/25/20 | 06/25/20 | 1.050 | 10,005,200 | 0.47 |
| Orange County Health Facilities Authority | Variable Rate Demand Note | 6845036V2 | 32,800,000 | 06/04/20 | 06/05/20 | 0.120 | 32,800,000 | 1.55 |
| Philadelphia Authority for Industrial Development | Variable Rate Demand Note | 71781QEJ3 | 2,800,000 | 06/04/20 | 06/05/20 | 0.120 | 2,800,000 | 0.13 |
| Port of Tacoma WA | Variable Rate Demand Note | 735439NE7 | 9,400,000 | 06/03/20 | 06/05/20 | 0.160 | 9,400,000 | 0.44 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBT0 | 7,900,000 | 06/03/20 | 06/05/20 | 0.150 | 7,900,000 | 0.37 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBV5 | 54,595,000 | 06/01/20 | 06/01/20 | 0.060 | 54,595,000 | 2.57 |
| Raleigh Durham, NC Airport Authority | Variable Rate Demand Note | 751073GK7 | 8,155,000 | 06/04/20 | 06/05/20 | 0.100 | 8,155,000 | 0.38 |
| Rhode Island Health & Educational Building Corps. | Variable Rate Demand Note | 762197CL3 | 900,000 | 06/03/20 | 06/05/20 | 0.160 | 900,000 | 0.04 |
| State of Alaska International Airports System | Variable Rate Demand Note | 011842RG8 | 7,345,000 | 06/03/20 | 06/05/20 | 0.150 | 7,345,000 | 0.35 |
| State of Idaho | Other Municipal Security | 451434BZ6 | 10,000,000 | 06/30/20 | 06/30/20 | 3.000 | 10,020,200 | 0.47 |
| State of Ohio | Variable Rate Demand Note | 6775198X1 | 1,845,000 | 06/03/20 | 06/05/20 | 0.110 | 1,845,000 | 0.09 |
| State of Ohio | Variable Rate Demand Note | 677520YJ1 | 12,665,000 | 06/03/20 | 06/05/20 | 0.140 | 12,665,000 | 0.60 |
| State of Ohio | Variable Rate Demand Note | 677561KZ4 | 3,170,000 | 06/03/20 | 06/05/20 | 0.130 | 3,170,000 | 0.15 |
| State of Ohio | Variable Rate Demand Note | 677561LD2 | 15,240,000 | 06/01/20 | 06/01/20 | 0.050 | 15,240,000 | 0.72 |
| State of Ohio | Variable Rate Demand Note | 6775198W3 | 1,675,000 | 06/03/20 | 06/05/20 | 0.110 | 1,675,000 | 0.08 |
| State of Texas | Other Municipal Security | 882724PY7 | 50,000,000 | 08/27/20 | 08/27/20 | 4.000 | 50,457,000 | 2.36 |
| State of Texas | Variable Rate Demand Note | 882723J67 | 5,000,000 | 06/03/20 | 06/05/20 | 0.170 | 5,000,000 | 0.24 |
| State of Texas | Variable Rate Demand Note | 8827236Q7 | 22,880,000 | 06/03/20 | 06/05/20 | 0.170 | 22,880,000 | 1.08 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602REB7 | 4,975,000 | 06/01/20 | 06/01/20 | 0.080 | 4,975,000 | 0.23 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RED3 | 1,575,000 | 06/01/20 | 06/01/20 | 0.070 | 1,575,000 | 0.07 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFA8 | 14,810,000 | 06/01/20 | 06/01/20 | 0.070 | 14,810,000 | 0.70 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFC4 | 24,185,000 | 06/01/20 | 06/01/20 | 0.070 | 24,185,000 | 1.14 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFX8 | 5,000,000 | 06/04/20 | 06/05/20 | 0.140 | 5,000,000 | 0.24 |
| University of Colorado | Other Municipal Security | 91417L BG3 | 10,800,000 | 06/03/20 | 06/03/20 | 1.060 | 10,801,512 | 0.51 |
| University of Texas System | Variable Rate Demand Note | 9151153W7 | 7,180,000 | 06/04/20 | 06/05/20 | 0.120 | 7,180,000 | 0.34 |
| University of Texas System | Variable Rate Demand Note | 915137T60 | 48,205,000 | 06/04/20 | 06/05/20 | 0.120 | 48,205,000 | 2.27 |
| University of Texas System | Variable Rate Demand Note | 915137T86 | 4,270,000 | 06/04/20 | 06/05/20 | 0.070 | 4,270,000 | 0.20 |
| University of Texas System | Other Municipal Security | 91513Y3C6 | 9,000,000 | 06/01/20 | 06/01/20 | 1.150 | 9,000,810 | 0.42 |
| University of Texas System | Other Municipal Security | 91513URN4 | 25,000,000 | 06/10/20 | 06/10/20 | 0.380 | 25,002,500 | 1.18 |
| University of Texas System | Other Municipal Security | 91513YB94 | 6,000,000 | 06/19/20 | 06/19/20 | 0.230 | 6,000,120 | 0.28 |
| University of Texas System | Variable Rate Demand Note | 915137T94 | 22,525,000 | 06/04/20 | 06/05/20 | 0.070 | 22,525,000 | 1.06 |
| Westmoreland County, PA Industrial Development Authority | Variable Rate Demand Note | 961008RK7 | 19,920,000 | 06/04/20 | 06/05/20 | 0.120 | 19,920,000 | 0.94 |
| Wisconsin Health & Educational Facilities Authority | Variable Rate Demand Note | 97712DP83 | 19,965,000 | 06/01/20 | 06/01/20 | 0.060 | 19,965,000 | 0.94 |
| Wisconsin Health & Educational Facilities Authority | Variable Rate Demand Note | 97712DQ25 | 32,800,000 | 06/04/20 | 06/05/20 | 0.150 | 32,800,000 | 1.55 |
| Total | | | 2,121,628,000 | | | | 2,122,423,253 | 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 04/30/2020)

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

Weighted Average Maturity: 9 days

Weighted Average Life: 9 days

| Issuer | Category of investment | CUSIP | Principal amount | Maturity date | Final maturity date | Coupon or Yield | Value | % of total* |
|---|---------------------------|-----------|------------------|---------------|---------------------|-----------------|------------|-------------|
| Akron, Bath & Copley, OH Joint Township Hospital District | Variable Rate Demand Note | 009730PC0 | 12,000,000 | 05/07/20 | 05/07/20 | 0.210 | 12,000,000 | 0.47 |
| Akron, Bath & Copley, OH Joint Township Hospital District | Variable Rate Demand Note | 009730PA4 | 9,900,000 | 05/07/20 | 05/07/20 | 0.210 | 9,900,000 | 0.38 |
| Allegheny County, PA Higher Education Building Authority | Variable Rate Demand Note | 01728RES4 | 14,325,000 | 05/01/20 | 05/01/20 | 0.120 | 14,325,000 | 0.56 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292UB7 | 9,600,000 | 05/07/20 | 05/07/20 | 0.230 | 9,600,000 | 0.37 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292XC2 | 14,045,000 | 05/07/20 | 05/07/20 | 0.230 | 14,045,000 | 0.55 |
| Arizona Industrial Development Authority | Variable Rate Demand Note | 04052EAC2 | 1,325,000 | 05/01/20 | 05/01/20 | 0.150 | 1,325,000 | 0.05 |
| California Municipal Finance Authority | Variable Rate Demand Note | 13048TGU1 | 6,500,000 | 05/01/20 | 05/01/20 | 0.130 | 6,500,000 | 0.25 |
| Charleston County School District | Other Municipal Security | 160075ZB6 | 3,240,000 | 11/16/20 | 11/16/20 | 5.000 | 3,310,567 | 0.13 |
| Charlotte-Mecklenburg, NC Hospital Authority | Variable Rate Demand Note | 160853LL9 | 18,970,000 | 05/01/20 | 05/01/20 | 0.150 | 18,970,000 | 0.74 |
| Chicago O'Hare International Airport | Variable Rate Demand Note | 1675926Z2 | 6,000,000 | 05/06/20 | 05/07/20 | 0.220 | 6,000,000 | 0.23 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UD4 | 32,205,000 | 05/01/20 | 05/01/20 | 0.170 | 32,205,000 | 1.25 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UE2 | 25,955,000 | 05/01/20 | 05/01/20 | 0.170 | 25,955,000 | 1.01 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UF9 | 38,300,000 | 05/01/20 | 05/01/20 | 0.170 | 38,300,000 | 1.49 |
| City of Austin, TX | Variable Rate Demand Note | 052476SL3 | 7,375,000 | 05/07/20 | 05/07/20 | 0.220 | 7,375,000 | 0.29 |
| City of Houston, TX | Variable Rate Demand Note | 442435XP3 | 7,500,000 | 05/07/20 | 05/07/20 | 0.210 | 7,500,000 | 0.29 |
| City of Indianapolis, IN | Variable Rate Demand Note | 45528TAF1 | 7,500,000 | 05/07/20 | 05/07/20 | 0.250 | 7,500,000 | 0.29 |
| City of Irvine, CA | Variable Rate Demand Note | 463608U31 | 1,350,000 | 05/01/20 | 05/01/20 | 0.100 | 1,350,000 | 0.05 |
| City of Irvine, CA | Variable Rate Demand Note | 46360RHS9 | 14,198,000 | 05/01/20 | 05/01/20 | 0.100 | 14,198,000 | 0.55 |
| City of Irvine, CA | Variable Rate Demand Note | 46360RHQ3 | 7,540,000 | 05/01/20 | 05/01/20 | 0.100 | 7,540,000 | 0.29 |
| City of Murray, UT | Variable Rate Demand Note | 626853CH6 | 295,000 | 05/01/20 | 05/01/20 | 0.160 | 295,000 | 0.01 |
| City of Murray, UT | Variable Rate Demand Note | 626853CD5 | 9,545,000 | 05/01/20 | 05/01/20 | 0.150 | 9,545,000 | 0.37 |
| City of Murray, UT | Variable Rate Demand Note | 626853CJ2 | 4,075,000 | 05/01/20 | 05/01/20 | 0.150 | 4,075,000 | 0.16 |
| City of New York, NY | Variable Rate Demand Note | 64966G4P4 | 45,175,000 | 05/01/20 | 05/01/20 | 0.160 | 45,175,000 | 1.76 |
| City of New York, NY | Variable Rate Demand Note | 64966HCH1 | 8,300,000 | 05/06/20 | 05/07/20 | 0.210 | 8,300,000 | 0.32 |
| City of New York, NY | Variable Rate Demand Note | 64966LCP4 | 36,725,000 | 05/01/20 | 05/01/20 | 0.150 | 36,725,000 | 1.43 |
| City of Riverside, CA Electric Revenue | Variable Rate Demand Note | 768874TS8 | 5,600,000 | 05/06/20 | 05/07/20 | 0.170 | 5,600,000 | 0.22 |
| City of Valdez, AK | Variable Rate Demand Note | 919061DV0 | 8,825,000 | 05/01/20 | 05/01/20 | 0.140 | 8,825,000 | 0.34 |
| City of Whittier, CA | Variable Rate Demand Note | 966769CY5 | 12,000,000 | 05/06/20 | 05/07/20 | 0.100 | 12,000,000 | 0.47 |
| Cobb County School District | Other Municipal Security | 190819JS2 | 7,000,000 | 12/16/20 | 12/16/20 | 2.000 | 7,055,720 | 0.27 |
| Commonwealth of Massachusetts | Other Municipal Security | 57582RZT6 | 7,000,000 | 05/21/20 | 05/21/20 | 4.000 | 7,013,090 | 0.27 |
| Connecticut State Health & Educational Facilities Authority | Variable Rate Demand Note | 20774LRT4 | 26,355,000 | 05/01/20 | 05/01/20 | 0.100 | 26,355,000 | 1.02 |

| | | | | | | | | |
|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| County of Montgomery, MD | Other Municipal Security | 61335VQC6 | 7,250,000 | 05/07/20 | 05/07/20 | 1.220 | 7,251,305 | 0.28 |
| County of Montgomery, MD | Other Municipal Security | 61335W6N2 | 10,000,000 | 05/14/20 | 05/14/20 | 1.180 | 10,003,600 | 0.39 |
| County of Montgomery, MD | Variable Rate Demand Note | 6133408D3 | 14,580,000 | 05/01/20 | 05/01/20 | 0.150 | 14,580,000 | 0.57 |
| County of Montgomery, OH | Variable Rate Demand Note | 613520LQ6 | 21,300,000 | 05/01/20 | 05/01/20 | 0.180 | 21,300,000 | 0.83 |
| County of Richland, SC | Other Municipal Security | 763631W61 | 8,000,000 | 02/25/21 | 02/25/21 | 3.000 | 8,136,320 | 0.31 |
| County of Uinta, WY | Variable Rate Demand Note | 903592AQ6 | 4,875,000 | 05/01/20 | 05/01/20 | 0.140 | 4,875,000 | 0.19 |
| District of Columbia Water & Sewer Authority | Variable Rate Demand Note | 254845KA7 | 11,000,000 | 05/07/20 | 05/07/20 | 0.230 | 11,000,000 | 0.43 |
| Douglas County, NE Hospital Authority No. 2 | Variable Rate Demand Note | 259230KT6 | 15,350,000 | 05/01/20 | 05/01/20 | 0.170 | 15,350,000 | 0.60 |
| Dutchess County, NY Industrial Development Agency | Variable Rate Demand Note | 267041GN5 | 3,020,000 | 05/07/20 | 05/07/20 | 0.230 | 3,020,000 | 0.12 |
| Green Lake Township, MN Economic Development Corp. | Variable Rate Demand Note | 393096AB8 | 18,600,000 | 05/01/20 | 05/01/20 | 0.150 | 18,600,000 | 0.72 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Other Municipal Security | 41386RD88 | 15,000,000 | 05/19/20 | 05/19/20 | 1.150 | 15,005,850 | 0.58 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Other Municipal Security | 41386RDF2 | 5,000,000 | 05/01/20 | 05/01/20 | 0.210 | 5,000,000 | 0.19 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009AT7 | 33,065,000 | 05/01/20 | 05/01/20 | 0.160 | 33,065,000 | 1.28 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009AU4 | 14,050,000 | 05/01/20 | 05/01/20 | 0.160 | 14,050,000 | 0.55 |
| Harris County, TX Health Facilities Development Corps. | Variable Rate Demand Note | 41315RGU2 | 5,000,000 | 05/01/20 | 05/01/20 | 0.160 | 5,000,000 | 0.19 |
| Harris County, TX Health Facilities Development Corps. | Variable Rate Demand Note | 41315RGV0 | 22,005,000 | 05/01/20 | 05/01/20 | 0.160 | 22,005,000 | 0.85 |
| Harris County, TX Hospital District | Variable Rate Demand Note | 41415WBT8 | 1,760,000 | 05/07/20 | 05/07/20 | 0.250 | 1,760,000 | 0.07 |
| Hillsborough County, FL Industrial Development Authority | Other Municipal Security | 43233KAC8 | 8,000,000 | 05/06/20 | 05/07/20 | 0.250 | 8,000,000 | 0.31 |
| Hillsborough County, FL Industrial Development Authority | Other Municipal Security | 43233KAE4 | 1,500,000 | 05/01/20 | 05/01/20 | 0.200 | 1,500,000 | 0.06 |
| Housing Development Corps., NY | Variable Rate Demand Note | 64970HDM3 | 17,700,000 | 05/06/20 | 05/07/20 | 0.140 | 17,700,000 | 0.69 |
| Illinois Educational Facilities Authority | Other Municipal Security | 45203JE95 | 20,000,000 | 05/01/20 | 05/01/20 | 0.400 | 20,000,200 | 0.78 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RHA0 | 19,700,000 | 05/06/20 | 05/07/20 | 0.250 | 19,700,000 | 0.77 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RLV9 | 12,500,000 | 05/06/20 | 05/07/20 | 0.260 | 12,500,000 | 0.49 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BJG4 | 34,687,000 | 05/07/20 | 05/07/20 | 0.240 | 34,687,000 | 1.35 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FHB8 | 10,000,000 | 05/06/20 | 05/07/20 | 0.220 | 10,000,000 | 0.39 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FFJ3 | 10,170,000 | 05/07/20 | 05/07/20 | 0.260 | 10,170,000 | 0.40 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FZV4 | 19,380,000 | 05/01/20 | 05/01/20 | 0.140 | 19,380,000 | 0.75 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BHH4 | 17,600,000 | 05/07/20 | 05/07/20 | 0.240 | 17,600,000 | 0.68 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HMB5 | 8,300,000 | 05/07/20 | 05/07/20 | 0.230 | 8,300,000 | 0.32 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HPV8 | 6,900,000 | 05/07/20 | 05/07/20 | 0.230 | 6,900,000 | 0.27 |
| Illinois Finance Authority | Variable Rate Demand Note | 45204EU30 | 8,450,000 | 05/07/20 | 05/07/20 | 0.230 | 8,450,000 | 0.33 |
| Indiana Finance Authority | Variable Rate Demand Note | 455054AF3 | 24,295,000 | 05/01/20 | 05/01/20 | 0.260 | 24,295,000 | 0.94 |
| Indiana Finance Authority | Variable Rate Demand Note | 455057QM4 | 65,900,000 | 05/07/20 | 05/07/20 | 0.210 | 65,900,000 | 2.56 |
| Indiana Finance Authority | Variable Rate Demand Note | 45471APK2 | 3,500,000 | 05/06/20 | 05/07/20 | 0.240 | 3,500,000 | 0.14 |
| Kentucky Asset Liability Commission | Other Municipal Security | 491189FY7 | 5,030,000 | 06/25/20 | 06/25/20 | 3.000 | 5,046,348 | 0.20 |
| Los Angeles Department of Water & Power Power System Revenue | Variable Rate Demand Note | 544495DV3 | 3,400,000 | 05/01/20 | 05/01/20 | 0.130 | 3,400,000 | 0.13 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AL5 | 31,660,000 | 05/06/20 | 05/07/20 | 0.200 | 31,660,000 | 1.23 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AH4 | 18,055,000 | 05/06/20 | 05/07/20 | 0.210 | 18,055,000 | 0.70 |
| Lower Colorado River Authority | Other Municipal Security | 54811CEL9 | 17,119,000 | 05/20/20 | 05/20/20 | 0.980 | 17,124,820 | 0.67 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 54834RAB5 | 450,000 | 05/01/20 | 05/01/20 | 0.140 | 450,000 | 0.02 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AC9 | 48,365,000 | 05/01/20 | 05/01/20 | 0.150 | 48,365,000 | 1.88 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AD7 | 34,125,000 | 05/01/20 | 05/01/20 | 0.150 | 34,125,000 | 1.33 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AE5 | 33,600,000 | 05/01/20 | 05/01/20 | 0.150 | 33,600,000 | 1.31 |

| | | | | | | | | |
|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| Maryland Economic Development Corp. | Variable Rate Demand Note | 574205FY1 | 33,570,000 | 05/06/20 | 05/07/20 | 0.250 | 33,570,000 | 1.30 |
| Massachusetts Health & Educational Facilities Authority | Other Municipal Security | 57586QLY8 | 10,000,000 | 07/16/20 | 07/16/20 | 1.060 | 10,010,100 | 0.39 |
| Massachusetts Health & Educational Facilities Authority | Variable Rate Demand Note | 57585KGP7 | 8,000,000 | 05/01/20 | 05/01/20 | 0.050 | 8,000,000 | 0.31 |
| Massachusetts Health & Educational Facilities Authority | Variable Rate Demand Note | 57586CGB5 | 5,900,000 | 05/07/20 | 05/07/20 | 0.200 | 5,900,000 | 0.23 |
| Massachusetts Department of Transportation | Variable Rate Demand Note | 57563CBF8 | 5,255,000 | 05/06/20 | 05/07/20 | 0.190 | 5,255,000 | 0.20 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7K9 | 25,870,000 | 05/01/20 | 05/01/20 | 0.160 | 25,870,000 | 1.01 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7Q6 | 1,565,000 | 05/07/20 | 05/07/20 | 0.160 | 1,565,000 | 0.06 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N2Z5 | 11,250,000 | 05/07/20 | 05/07/20 | 0.210 | 11,250,000 | 0.44 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N8Q9 | 42,950,000 | 05/01/20 | 05/01/20 | 0.150 | 42,950,000 | 1.67 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59261AWH6 | 4,000,000 | 05/07/20 | 05/07/20 | 0.250 | 4,000,000 | 0.16 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59261AB22 | 10,000,000 | 05/01/20 | 05/01/20 | 0.180 | 10,000,000 | 0.39 |
| Midwest Consortium of Municipal Utilities | Variable Rate Demand Note | 59831LAB0 | 10,535,000 | 05/07/20 | 05/07/20 | 0.200 | 10,535,000 | 0.41 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABH6 | 7,595,000 | 05/01/20 | 05/01/20 | 0.140 | 7,595,000 | 0.29 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABM5 | 2,000,000 | 05/01/20 | 05/01/20 | 0.140 | 2,000,000 | 0.08 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABU7 | 1,525,000 | 05/06/20 | 05/07/20 | 0.230 | 1,525,000 | 0.06 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABK9 | 5,175,000 | 05/01/20 | 05/01/20 | 0.140 | 5,175,000 | 0.20 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAU8 | 14,555,000 | 05/01/20 | 05/01/20 | 0.140 | 14,555,000 | 0.57 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABY9 | 16,975,000 | 05/01/20 | 05/01/20 | 0.140 | 16,975,000 | 0.66 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABX1 | 17,445,000 | 05/01/20 | 05/01/20 | 0.140 | 17,445,000 | 0.68 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACD4 | 9,230,000 | 05/01/20 | 05/01/20 | 0.140 | 9,230,000 | 0.36 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACF9 | 13,240,000 | 05/01/20 | 05/01/20 | 0.140 | 13,240,000 | 0.51 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACG7 | 5,050,000 | 05/01/20 | 05/01/20 | 0.140 | 5,050,000 | 0.20 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACK8 | 4,650,000 | 05/01/20 | 05/01/20 | 0.140 | 4,650,000 | 0.18 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABJ2 | 2,000,000 | 05/01/20 | 05/01/20 | 0.140 | 2,000,000 | 0.08 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACE2 | 11,555,000 | 05/01/20 | 05/01/20 | 0.140 | 11,555,000 | 0.45 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAW4 | 900,000 | 05/01/20 | 05/01/20 | 0.140 | 900,000 | 0.03 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABP8 | 8,340,000 | 05/01/20 | 05/01/20 | 0.140 | 8,340,000 | 0.32 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABZ6 | 6,700,000 | 05/01/20 | 05/01/20 | 0.140 | 6,700,000 | 0.26 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACB8 | 23,550,000 | 05/01/20 | 05/01/20 | 0.140 | 23,550,000 | 0.92 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACC6 | 11,070,000 | 05/01/20 | 05/01/20 | 0.140 | 11,070,000 | 0.43 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901WS1 | 2,900,000 | 05/01/20 | 05/01/20 | 0.160 | 2,900,000 | 0.11 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HK73 | 10,000,000 | 05/06/20 | 05/07/20 | 0.200 | 10,000,000 | 0.39 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HN54 | 4,275,000 | 05/06/20 | 05/07/20 | 0.210 | 4,275,000 | 0.17 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LB0 | 3,800,000 | 05/01/20 | 05/01/20 | 0.150 | 3,800,000 | 0.15 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LC8 | 7,300,000 | 05/01/20 | 05/01/20 | 0.150 | 7,300,000 | 0.28 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 6069014P8 | 6,805,000 | 05/01/20 | 05/01/20 | 0.140 | 6,805,000 | 0.26 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LD6 | 10,900,000 | 05/01/20 | 05/01/20 | 0.140 | 10,900,000 | 0.42 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901WT9 | 11,100,000 | 05/01/20 | 05/01/20 | 0.140 | 11,100,000 | 0.43 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LE4 | 2,500,000 | 05/01/20 | 05/01/20 | 0.140 | 2,500,000 | 0.10 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AG4 | 12,000,000 | 05/01/20 | 05/01/20 | 0.150 | 12,000,000 | 0.47 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AF6 | 25,100,000 | 05/01/20 | 05/01/20 | 0.150 | 25,100,000 | 0.98 |
| New Hampshire Health and Education Facilities Authority Act | Variable Rate Demand Note | 644614FP9 | 26,055,000 | 05/06/20 | 05/07/20 | 0.150 | 26,055,000 | 1.01 |
| New Jersey Health Care Facilities Financing Authority | Variable Rate Demand Note | 64579FYL1 | 1,100,000 | 05/07/20 | 05/07/20 | 0.200 | 1,100,000 | 0.04 |

| | | | | | | | | |
|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| New York City Municipal Water Finance Authority | Variable Rate Demand Note | 64972GAV6 | 83,980,000 | 05/01/20 | 05/01/20 | 0.150 | 83,980,000 | 3.26 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WDD9 | 21,190,000 | 05/07/20 | 05/07/20 | 0.250 | 21,190,000 | 0.82 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WFA3 | 26,015,000 | 05/01/20 | 05/01/20 | 0.140 | 26,015,000 | 1.01 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WGU8 | 54,750,000 | 05/01/20 | 05/01/20 | 0.180 | 54,750,000 | 2.13 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WE63 | 18,840,000 | 05/01/20 | 05/01/20 | 0.160 | 18,840,000 | 0.73 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971XED6 | 4,000,000 | 05/07/20 | 05/07/20 | 0.280 | 4,000,000 | 0.16 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972FPK6 | 1,700,000 | 05/07/20 | 05/07/20 | 0.200 | 1,700,000 | 0.07 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972FPP5 | 4,300,000 | 05/01/20 | 05/01/20 | 0.150 | 4,300,000 | 0.17 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972GDC5 | 7,100,000 | 05/01/20 | 05/01/20 | 0.160 | 7,100,000 | 0.28 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M2X5 | 1,305,000 | 05/01/20 | 05/01/20 | 0.160 | 1,305,000 | 0.05 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M2Y3 | 1,415,000 | 05/01/20 | 05/01/20 | 0.160 | 1,415,000 | 0.05 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M4R6 | 35,395,000 | 05/07/20 | 05/07/20 | 0.200 | 35,395,000 | 1.38 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903YA3 | 59,745,000 | 05/07/20 | 05/07/20 | 0.210 | 59,745,000 | 2.32 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903ZG9 | 3,595,000 | 05/06/20 | 05/07/20 | 0.140 | 3,595,000 | 0.14 |
| New York State Housing Finance Agency | Variable Rate Demand Note | 64986USE8 | 1,800,000 | 05/06/20 | 05/07/20 | 0.250 | 1,800,000 | 0.07 |
| New York State Housing Finance Agency | Variable Rate Demand Note | 64986UXQ5 | 24,475,000 | 05/06/20 | 05/07/20 | 0.250 | 24,475,000 | 0.95 |
| New York State Urban Development Corp. | Variable Rate Demand Note | 650035KT4 | 4,035,000 | 05/07/20 | 05/07/20 | 0.210 | 4,035,000 | 0.16 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5N5 | 8,300,000 | 06/02/20 | 06/02/20 | 1.100 | 8,305,395 | 0.32 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756F6X4 | 5,000,000 | 06/18/20 | 06/18/20 | 1.300 | 5,005,700 | 0.19 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5S4 | 10,000,000 | 06/25/20 | 06/25/20 | 1.050 | 10,006,900 | 0.39 |
| Orange County Health Facilities Authority | Variable Rate Demand Note | 6845036V2 | 32,800,000 | 05/07/20 | 05/07/20 | 0.230 | 32,800,000 | 1.27 |
| Permanent University Fund | Variable Rate Demand Note | 9151153V9 | 6,015,000 | 05/07/20 | 05/07/20 | 0.200 | 6,015,000 | 0.23 |
| Philadelphia Authority for Industrial Development | Variable Rate Demand Note | 71781QEJ3 | 2,800,000 | 05/07/20 | 05/07/20 | 0.200 | 2,800,000 | 0.11 |
| Port of Tacoma WA | Variable Rate Demand Note | 735439NE7 | 9,400,000 | 05/06/20 | 05/07/20 | 0.250 | 9,400,000 | 0.37 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBT0 | 7,900,000 | 05/06/20 | 05/07/20 | 0.260 | 7,900,000 | 0.31 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBV5 | 54,595,000 | 05/01/20 | 05/01/20 | 0.180 | 54,595,000 | 2.12 |
| Raleigh Durham, NC Airport Authority | Variable Rate Demand Note | 751073GK7 | 8,410,000 | 05/07/20 | 05/07/20 | 0.170 | 8,410,000 | 0.33 |
| Rhode Island Health & Educational Building Corps. | Variable Rate Demand Note | 762197CL3 | 900,000 | 05/06/20 | 05/07/20 | 0.250 | 900,000 | 0.03 |
| St Charles County Public Water District No 2 | Variable Rate Demand Note | 78764YCX4 | 13,175,000 | 05/07/20 | 05/07/20 | 0.200 | 13,175,000 | 0.51 |
| State of Alaska International Airports System | Variable Rate Demand Note | 011842RG8 | 7,345,000 | 05/06/20 | 05/07/20 | 0.230 | 7,345,000 | 0.29 |
| State of California | Variable Rate Demand Note | 13063A5V2 | 35,500,000 | 05/01/20 | 05/01/20 | 0.100 | 35,500,000 | 1.38 |
| State of California | Variable Rate Demand Note | 13063A6G4 | 100,000 | 05/01/20 | 05/01/20 | 0.100 | 100,000 | 0.00 |
| State of California | Variable Rate Demand Note | 13063A6H2 | 10,265,000 | 05/01/20 | 05/01/20 | 0.090 | 10,265,000 | 0.40 |
| State of California | Variable Rate Demand Note | 13063BCD2 | 2,800,000 | 05/01/20 | 05/01/20 | 0.140 | 2,800,000 | 0.11 |
| State of California | Variable Rate Demand Note | 13063A6F6 | 2,300,000 | 05/01/20 | 05/01/20 | 0.100 | 2,300,000 | 0.09 |
| State of California | Variable Rate Demand Note | 13063A5W0 | 6,690,000 | 05/01/20 | 05/01/20 | 0.100 | 6,690,000 | 0.26 |
| State of California | Variable Rate Demand Note | 13062RG77 | 15,805,000 | 05/01/20 | 05/01/20 | 0.120 | 15,805,000 | 0.61 |
| State of Idaho | Other Municipal Security | 451434BZ6 | 10,000,000 | 06/30/20 | 06/30/20 | 3.000 | 10,039,400 | 0.39 |
| State of Ohio | Variable Rate Demand Note | 6775198X1 | 1,845,000 | 05/06/20 | 05/07/20 | 0.200 | 1,845,000 | 0.07 |
| State of Ohio | Variable Rate Demand Note | 677520YJ1 | 12,665,000 | 05/06/20 | 05/07/20 | 0.230 | 12,665,000 | 0.49 |
| State of Ohio | Variable Rate Demand Note | 677561KZ4 | 3,170,000 | 05/06/20 | 05/07/20 | 0.230 | 3,170,000 | 0.12 |
| State of Ohio | Variable Rate Demand Note | 677561LD2 | 30,240,000 | 05/01/20 | 05/01/20 | 0.150 | 30,240,000 | 1.18 |
| State of Ohio | Variable Rate Demand Note | 677561LA8 | 22,350,000 | 05/01/20 | 05/01/20 | 0.120 | 22,350,000 | 0.87 |

| | | | | | | | | |
|--|---------------------------|-----------|----------------------|----------|----------|-------|----------------------|---------------|
| State of Ohio | Variable Rate Demand Note | 6775198W3 | 1,675,000 | 05/06/20 | 05/07/20 | 0.200 | 1,675,000 | 0.06 |
| State of Texas | Other Municipal Security | 882724PY7 | 50,000,000 | 08/27/20 | 08/27/20 | 4.000 | 50,551,000 | 1.94 |
| State of Texas | Variable Rate Demand Note | 882723J67 | 5,000,000 | 05/06/20 | 05/07/20 | 0.260 | 5,000,000 | 0.19 |
| State of Texas | Variable Rate Demand Note | 8827236Q7 | 22,880,000 | 05/06/20 | 05/07/20 | 0.250 | 22,880,000 | 0.89 |
| Syracuse Industrial Development Agency | Variable Rate Demand Note | 871720BZ0 | 2,505,000 | 05/01/20 | 05/01/20 | 0.130 | 2,505,000 | 0.10 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RDT9 | 13,625,000 | 05/01/20 | 05/01/20 | 0.100 | 13,625,000 | 0.53 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602REB7 | 4,975,000 | 05/01/20 | 05/01/20 | 0.140 | 4,975,000 | 0.19 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RED3 | 5,770,000 | 05/01/20 | 05/01/20 | 0.120 | 5,770,000 | 0.22 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFA8 | 8,510,000 | 05/01/20 | 05/01/20 | 0.100 | 8,510,000 | 0.33 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFC4 | 24,185,000 | 05/01/20 | 05/01/20 | 0.160 | 24,185,000 | 0.94 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFX8 | 5,000,000 | 05/07/20 | 05/07/20 | 0.250 | 5,000,000 | 0.19 |
| University of Colorado | Other Municipal Security | 91417LBG3 | 10,800,000 | 06/03/20 | 06/03/20 | 1.060 | 10,806,264 | 0.42 |
| University of Texas System | Variable Rate Demand Note | 9151153W7 | 7,180,000 | 05/07/20 | 05/07/20 | 0.200 | 7,180,000 | 0.28 |
| University of Texas System | Variable Rate Demand Note | 915137T60 | 48,205,000 | 05/07/20 | 05/07/20 | 0.200 | 48,205,000 | 1.87 |
| University of Texas System | Variable Rate Demand Note | 915137T86 | 4,270,000 | 05/07/20 | 05/07/20 | 0.170 | 4,270,000 | 0.17 |
| University of Texas System | Other Municipal Security | 91513Y3C6 | 9,000,000 | 06/01/20 | 06/01/20 | 1.150 | 9,005,580 | 0.35 |
| University of Texas System | Other Municipal Security | 91513YZS6 | 6,000,000 | 05/19/20 | 05/19/20 | 0.970 | 6,001,920 | 0.23 |
| University of Texas System | Other Municipal Security | 91513URN4 | 25,000,000 | 06/10/20 | 06/10/20 | 0.380 | 25,007,000 | 0.97 |
| University of Texas System | Variable Rate Demand Note | 915137T94 | 22,525,000 | 05/07/20 | 05/07/20 | 0.170 | 22,525,000 | 0.88 |
| Westmoreland County, PA Industrial Development Authority | Variable Rate Demand Note | 961008RK7 | 19,920,000 | 05/07/20 | 05/07/20 | 0.230 | 19,920,000 | 0.77 |
| Wisconsin Health & Educational Facilities Authority | Variable Rate Demand Note | 97712DP83 | 16,200,000 | 05/01/20 | 05/01/20 | 0.180 | 16,200,000 | 0.63 |
| Wisconsin Health & Educational Facilities Authority | Variable Rate Demand Note | 97712DQ25 | 32,800,000 | 05/07/20 | 05/07/20 | 0.250 | 32,800,000 | 1.27 |
| Total | | | 2,573,284,000 | | | | 2,574,232,079 | 100.00 |

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

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

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

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

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

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

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

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

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

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

***% of Total**

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

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

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Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 03/31/2020)

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: 9 days

| Issuer | Category of investment | CUSIP | Principal amount | Maturity date | Final maturity date | Coupon or Yield | Value | % of total* |
|---|---------------------------|-----------|------------------|---------------|---------------------|-----------------|------------|-------------|
| Akron, Bath & Copley, OH Joint Township Hospital District | Variable Rate Demand Note | 009730PC0 | 12,000,000 | 04/02/20 | 04/07/20 | 4.150 | 12,000,000 | 0.58 |
| Akron, Bath & Copley, OH Joint Township Hospital District | Variable Rate Demand Note | 009730PA4 | 9,900,000 | 04/02/20 | 04/07/20 | 4.150 | 9,900,000 | 0.48 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292UB7 | 9,600,000 | 04/02/20 | 04/07/20 | 4.500 | 9,600,000 | 0.46 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292XC2 | 14,045,000 | 04/02/20 | 04/07/20 | 4.500 | 14,045,000 | 0.68 |
| Arizona Industrial Development Authority | Variable Rate Demand Note | 04052EAC2 | 1,325,000 | 04/01/20 | 04/01/20 | 0.750 | 1,325,000 | 0.06 |
| California Municipal Finance Authority | Variable Rate Demand Note | 13048TGU1 | 6,500,000 | 04/01/20 | 04/01/20 | 0.500 | 6,500,000 | 0.31 |
| Charlotte-Mecklenburg, NC Hospital Authority | Variable Rate Demand Note | 160853LL9 | 17,470,000 | 04/01/20 | 04/01/20 | 0.650 | 17,470,000 | 0.85 |
| Chicago O'Hare International Airport | Variable Rate Demand Note | 1675926Z2 | 6,000,000 | 04/01/20 | 04/07/20 | 5.000 | 6,000,000 | 0.29 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UD4 | 14,080,000 | 04/01/20 | 04/01/20 | 0.750 | 14,080,000 | 0.68 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UE2 | 23,055,000 | 04/01/20 | 04/01/20 | 0.750 | 23,055,000 | 1.12 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UF9 | 38,300,000 | 04/01/20 | 04/01/20 | 0.750 | 38,300,000 | 1.85 |
| City of Austin, TX | Variable Rate Demand Note | 052476SL3 | 7,375,000 | 04/02/20 | 04/07/20 | 4.500 | 7,375,000 | 0.36 |
| City of Houston, TX | Variable Rate Demand Note | 442435XP3 | 7,500,000 | 04/02/20 | 04/07/20 | 4.350 | 7,500,000 | 0.36 |
| City of Indianapolis, IN | Variable Rate Demand Note | 45528TAF1 | 7,500,000 | 04/02/20 | 04/07/20 | 4.090 | 7,500,000 | 0.36 |
| City of Irvine, CA | Variable Rate Demand Note | 463608U31 | 1,350,000 | 04/01/20 | 04/01/20 | 0.800 | 1,350,000 | 0.07 |
| City of Murray, UT | Variable Rate Demand Note | 626853CH6 | 295,000 | 04/01/20 | 04/01/20 | 0.750 | 295,000 | 0.01 |
| City of Murray, UT | Variable Rate Demand Note | 626853CJ2 | 1,385,000 | 04/01/20 | 04/01/20 | 0.750 | 1,385,000 | 0.07 |
| City of New York, NY | Variable Rate Demand Note | 64966G4P4 | 31,180,000 | 04/01/20 | 04/01/20 | 1.100 | 31,180,000 | 1.51 |
| City of New York, NY | Variable Rate Demand Note | 64966HCH1 | 8,300,000 | 04/01/20 | 04/07/20 | 4.900 | 8,300,000 | 0.40 |
| City of New York, NY | Variable Rate Demand Note | 64966LCP4 | 26,350,000 | 04/01/20 | 04/01/20 | 0.650 | 26,350,000 | 1.27 |
| City of Valdez, AK | Variable Rate Demand Note | 919061DU2 | 1,830,000 | 04/01/20 | 04/01/20 | 0.650 | 1,830,000 | 0.09 |
| City of Valdez, AK | Variable Rate Demand Note | 919061DV0 | 8,825,000 | 04/01/20 | 04/01/20 | 0.650 | 8,825,000 | 0.43 |
| City of Whittier, CA | Variable Rate Demand Note | 966769CY5 | 12,000,000 | 04/01/20 | 04/07/20 | 4.250 | 12,000,000 | 0.58 |
| Cobb County School District | Other Municipal Security | 190819JS2 | 7,000,000 | 12/16/20 | 12/16/20 | 2.000 | 7,038,360 | 0.34 |
| Commonwealth of Massachusetts | Other Municipal Security | 57582RZT6 | 7,000,000 | 05/21/20 | 05/21/20 | 4.000 | 7,026,810 | 0.34 |
| Connecticut State Health & Educational Facilities Authority | Variable Rate Demand Note | 20774LRT4 | 3,200,000 | 04/01/20 | 04/01/20 | 0.600 | 3,200,000 | 0.16 |
| Connecticut State Health & Educational Facility Authority | Variable Rate Demand Note | 20774LRU1 | 8,620,000 | 04/01/20 | 04/01/20 | 0.600 | 8,620,000 | 0.42 |
| County of Montgomery, MD | Other Municipal Security | 61335VQC6 | 7,250,000 | 05/07/20 | 05/07/20 | 1.220 | 7,244,707 | 0.35 |
| County of Montgomery, MD | Other Municipal Security | 61335W6N2 | 10,000,000 | 05/14/20 | 05/14/20 | 1.180 | 9,991,300 | 0.48 |
| County of Montgomery, OH | Variable Rate Demand Note | 613520LQ6 | 19,700,000 | 04/01/20 | 04/01/20 | 0.850 | 19,700,000 | 0.95 |
| County of Richland, SC | Other Municipal Security | 763631W61 | 8,000,000 | 02/25/21 | 02/25/21 | 3.000 | 8,127,040 | 0.39 |

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|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| County of Uinta, WY | Variable Rate Demand Note | 903592AQ6 | 2,625,000 | 04/01/20 | 04/01/20 | 0.650 | 2,625,000 | 0.13 |
| District of Columbia Water & Sewer Authority | Variable Rate Demand Note | 254845KA7 | 11,000,000 | 04/02/20 | 04/07/20 | 4.880 | 11,000,000 | 0.53 |
| Dutchess County, NY Industrial Development Agency | Variable Rate Demand Note | 267041GN5 | 3,020,000 | 04/02/20 | 04/07/20 | 4.400 | 3,020,000 | 0.15 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Other Municipal Security | 41386RD62 | 5,000,000 | 04/03/20 | 04/03/20 | 1.170 | 4,999,700 | 0.24 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Other Municipal Security | 41386RD88 | 15,000,000 | 05/19/20 | 05/19/20 | 1.150 | 14,988,000 | 0.73 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009AT7 | 29,165,000 | 04/01/20 | 04/01/20 | 0.750 | 29,165,000 | 1.41 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009AU4 | 2,100,000 | 04/01/20 | 04/01/20 | 0.750 | 2,100,000 | 0.10 |
| Harris County, TX Health Facilities Development Corps. | Variable Rate Demand Note | 41315RGV0 | 20,405,000 | 04/01/20 | 04/01/20 | 0.750 | 20,405,000 | 0.99 |
| Harris County, TX Hospital District | Variable Rate Demand Note | 41415WBT8 | 1,760,000 | 04/02/20 | 04/07/20 | 4.950 | 1,760,000 | 0.09 |
| Housing Development Corps., NY | Variable Rate Demand Note | 64970HDM3 | 18,000,000 | 04/01/20 | 04/07/20 | 2.950 | 18,000,000 | 0.87 |
| Illinois Educational Facilities Authority | Other Municipal Security | 45203JE79 | 20,000,000 | 04/02/20 | 04/02/20 | 1.200 | 19,999,200 | 0.97 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RHA0 | 19,700,000 | 04/01/20 | 04/07/20 | 4.300 | 19,700,000 | 0.95 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RLV9 | 12,500,000 | 04/01/20 | 04/07/20 | 5.250 | 12,500,000 | 0.60 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BJG4 | 34,687,000 | 04/02/20 | 04/07/20 | 4.750 | 34,687,000 | 1.68 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FHB8 | 10,000,000 | 04/01/20 | 04/07/20 | 4.910 | 10,000,000 | 0.48 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FFJ3 | 10,170,000 | 04/02/20 | 04/07/20 | 4.100 | 10,170,000 | 0.49 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FZV4 | 11,630,000 | 04/01/20 | 04/01/20 | 0.750 | 11,630,000 | 0.56 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BHH4 | 17,600,000 | 04/02/20 | 04/07/20 | 4.750 | 17,600,000 | 0.85 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HMB5 | 4,000,000 | 04/02/20 | 04/07/20 | 4.500 | 4,000,000 | 0.19 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HPV8 | 6,900,000 | 04/02/20 | 04/07/20 | 4.500 | 6,900,000 | 0.33 |
| Illinois Finance Authority | Variable Rate Demand Note | 45204EU30 | 6,900,000 | 04/02/20 | 04/07/20 | 4.500 | 6,900,000 | 0.33 |
| Indiana Finance Authority | Variable Rate Demand Note | 455054AF3 | 22,895,000 | 04/01/20 | 04/01/20 | 0.850 | 22,895,000 | 1.11 |
| Indiana Finance Authority | Variable Rate Demand Note | 455057QM4 | 65,900,000 | 04/02/20 | 04/07/20 | 4.500 | 65,900,000 | 3.19 |
| Kentucky Asset Liability Commission | Other Municipal Security | 491189FY7 | 5,030,000 | 06/25/20 | 06/25/20 | 3.000 | 5,050,724 | 0.24 |
| Los Angeles Department of Water & Power Power System Revenue | Variable Rate Demand Note | 544495DV3 | 3,400,000 | 04/01/20 | 04/01/20 | 0.650 | 3,400,000 | 0.16 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AL5 | 29,885,000 | 04/01/20 | 04/07/20 | 3.900 | 29,885,000 | 1.45 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AH4 | 18,055,000 | 04/01/20 | 04/07/20 | 5.000 | 18,055,000 | 0.87 |
| Lower Colorado River Authority | Other Municipal Security | 54811CEL9 | 17,119,000 | 05/20/20 | 05/20/20 | 0.980 | 17,101,881 | 0.83 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AC9 | 37,835,000 | 04/01/20 | 04/01/20 | 0.700 | 37,835,000 | 1.83 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AD7 | 34,125,000 | 04/01/20 | 04/01/20 | 0.700 | 34,125,000 | 1.65 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AE5 | 33,600,000 | 04/01/20 | 04/01/20 | 0.700 | 33,600,000 | 1.62 |
| Maryland Economic Development Corp. | Variable Rate Demand Note | 574205FY1 | 32,120,000 | 04/01/20 | 04/07/20 | 5.000 | 32,120,000 | 1.55 |
| Massachusetts Health & Educational Facilities Authority | Other Municipal Security | 57586QLY8 | 10,000,000 | 07/16/20 | 07/16/20 | 1.060 | 9,978,900 | 0.48 |
| Massachusetts Health & Educational Facilities Authority | Other Municipal Security | 57586UD44 | 7,000,000 | 04/03/20 | 04/03/20 | 0.970 | 6,999,510 | 0.34 |
| Massachusetts Department of Transportation | Variable Rate Demand Note | 57563CBF8 | 5,255,000 | 04/01/20 | 04/07/20 | 5.100 | 5,255,000 | 0.25 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7K9 | 15,960,000 | 04/01/20 | 04/01/20 | 1.100 | 15,960,000 | 0.77 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7Q6 | 1,565,000 | 04/02/20 | 04/07/20 | 4.200 | 1,565,000 | 0.08 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N2Z5 | 11,250,000 | 04/02/20 | 04/07/20 | 4.500 | 11,250,000 | 0.54 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N8Q9 | 41,950,000 | 04/01/20 | 04/01/20 | 0.650 | 41,950,000 | 2.03 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59261AWH6 | 4,000,000 | 04/02/20 | 04/07/20 | 4.500 | 4,000,000 | 0.19 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59261AB22 | 10,000,000 | 04/01/20 | 04/01/20 | 0.850 | 10,000,000 | 0.48 |
| Metropolitan Water District of Southern California | Variable Rate Demand Note | 59266TKD2 | 6,360,000 | 04/02/20 | 04/07/20 | 4.130 | 6,360,000 | 0.31 |
| Midwest Consortium of Municipal Utilities | Variable Rate Demand Note | 59831LAB0 | 10,535,000 | 04/02/20 | 04/07/20 | 4.500 | 10,535,000 | 0.51 |

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| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABM5 | 2,000,000 | 04/01/20 | 04/01/20 | 0.650 | 2,000,000 | 0.10 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABU7 | 1,525,000 | 04/01/20 | 04/07/20 | 5.000 | 1,525,000 | 0.07 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABK9 | 5,175,000 | 04/01/20 | 04/01/20 | 0.650 | 5,175,000 | 0.25 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAU8 | 14,555,000 | 04/01/20 | 04/01/20 | 0.650 | 14,555,000 | 0.70 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABY9 | 13,375,000 | 04/01/20 | 04/01/20 | 0.650 | 13,375,000 | 0.65 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABX1 | 6,145,000 | 04/01/20 | 04/01/20 | 0.650 | 6,145,000 | 0.30 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACD4 | 7,530,000 | 04/01/20 | 04/01/20 | 0.650 | 7,530,000 | 0.36 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACF9 | 13,240,000 | 04/01/20 | 04/01/20 | 0.650 | 13,240,000 | 0.64 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACG7 | 5,050,000 | 04/01/20 | 04/01/20 | 0.650 | 5,050,000 | 0.24 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACK8 | 4,200,000 | 04/01/20 | 04/01/20 | 0.650 | 4,200,000 | 0.20 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABJ2 | 1,300,000 | 04/01/20 | 04/01/20 | 0.650 | 1,300,000 | 0.06 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACE2 | 9,355,000 | 04/01/20 | 04/01/20 | 0.650 | 9,355,000 | 0.45 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAW4 | 900,000 | 04/01/20 | 04/01/20 | 0.650 | 900,000 | 0.04 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABP8 | 8,340,000 | 04/01/20 | 04/01/20 | 0.650 | 8,340,000 | 0.40 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABZ6 | 5,675,000 | 04/01/20 | 04/01/20 | 0.650 | 5,675,000 | 0.27 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACB8 | 15,850,000 | 04/01/20 | 04/01/20 | 0.650 | 15,850,000 | 0.77 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACC6 | 6,570,000 | 04/01/20 | 04/01/20 | 0.650 | 6,570,000 | 0.32 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901WS1 | 2,900,000 | 04/01/20 | 04/01/20 | 0.750 | 2,900,000 | 0.14 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HK73 | 10,000,000 | 04/01/20 | 04/07/20 | 5.000 | 10,000,000 | 0.48 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HN54 | 4,275,000 | 04/01/20 | 04/07/20 | 4.950 | 4,275,000 | 0.21 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LB0 | 3,800,000 | 04/01/20 | 04/01/20 | 1.100 | 3,800,000 | 0.18 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LC8 | 4,000,000 | 04/01/20 | 04/01/20 | 1.100 | 4,000,000 | 0.19 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LD6 | 7,800,000 | 04/01/20 | 04/01/20 | 0.750 | 7,800,000 | 0.38 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901WT9 | 5,900,000 | 04/01/20 | 04/01/20 | 0.750 | 5,900,000 | 0.29 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AG4 | 12,000,000 | 04/01/20 | 04/01/20 | 0.970 | 12,000,000 | 0.58 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AF6 | 25,100,000 | 04/01/20 | 04/01/20 | 0.970 | 25,100,000 | 1.21 |
| New Hampshire Health and Education Facilities Authority Act | Variable Rate Demand Note | 644614FP9 | 9,945,000 | 04/01/20 | 04/07/20 | 4.500 | 9,945,000 | 0.48 |
| New York City Municipal Water Finance Authority | Variable Rate Demand Note | 64972GAV6 | 78,000,000 | 04/01/20 | 04/01/20 | 0.720 | 78,000,000 | 3.77 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WDD9 | 21,190,000 | 04/02/20 | 04/07/20 | 4.500 | 21,190,000 | 1.03 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WGU8 | 54,750,000 | 04/01/20 | 04/01/20 | 0.880 | 54,750,000 | 2.65 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WE63 | 6,000,000 | 04/01/20 | 04/01/20 | 0.750 | 6,000,000 | 0.29 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971XED6 | 4,000,000 | 04/02/20 | 04/07/20 | 4.250 | 4,000,000 | 0.19 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972GDC5 | 4,100,000 | 04/01/20 | 04/01/20 | 0.750 | 4,100,000 | 0.20 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M2Y3 | 1,415,000 | 04/01/20 | 04/01/20 | 0.750 | 1,415,000 | 0.07 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M4R6 | 35,395,000 | 04/02/20 | 04/07/20 | 4.250 | 35,395,000 | 1.71 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903YA3 | 59,745,000 | 04/02/20 | 04/07/20 | 4.050 | 59,745,000 | 2.89 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903ZG9 | 3,595,000 | 04/01/20 | 04/07/20 | 2.950 | 3,595,000 | 0.17 |
| New York State Housing Finance Agency | Variable Rate Demand Note | 64986USE8 | 1,800,000 | 04/01/20 | 04/07/20 | 4.750 | 1,800,000 | 0.09 |
| New York State Housing Finance Agency | Variable Rate Demand Note | 64986UXQ5 | 24,475,000 | 04/01/20 | 04/07/20 | 4.750 | 24,475,000 | 1.18 |
| New York State Urban Development Corp. | Variable Rate Demand Note | 650035KT4 | 4,035,000 | 04/02/20 | 04/07/20 | 4.050 | 4,035,000 | 0.20 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756F6P1 | 5,000,000 | 04/03/20 | 04/03/20 | 1.080 | 4,999,700 | 0.24 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5N5 | 8,300,000 | 06/02/20 | 06/02/20 | 1.100 | 8,291,700 | 0.40 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5R6 | 10,000,000 | 04/14/20 | 04/14/20 | 3.000 | 10,002,300 | 0.48 |

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| Orange County Health Facilities Authority | Variable Rate Demand Note | 6845036V2 | 32,800,000 | 04/02/20 | 04/07/20 | 4.500 | 32,800,000 | 1.59 |
| Pinellas County, FL Health Facilities Authority | Variable Rate Demand Note | 72316MEY1 | 1,150,000 | 04/01/20 | 04/01/20 | 1.000 | 1,150,000 | 0.06 |
| Port of Tacoma WA | Variable Rate Demand Note | 735439NE7 | 9,400,000 | 04/01/20 | 04/07/20 | 4.450 | 9,400,000 | 0.46 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBT0 | 7,900,000 | 04/01/20 | 04/07/20 | 4.750 | 7,900,000 | 0.38 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBV5 | 54,595,000 | 04/01/20 | 04/01/20 | 0.850 | 54,595,000 | 2.64 |
| Raleigh Durham, NC Airport Authority | Variable Rate Demand Note | 751073GK7 | 7,610,000 | 04/02/20 | 04/07/20 | 3.850 | 7,610,000 | 0.37 |
| Rhode Island Health & Educational Building Corps. | Variable Rate Demand Note | 762197CL3 | 900,000 | 04/01/20 | 04/07/20 | 4.900 | 900,000 | 0.04 |
| St Charles County Public Water District No 2 | Variable Rate Demand Note | 78764YJC4 | 13,175,000 | 04/02/20 | 04/07/20 | 4.500 | 13,175,000 | 0.64 |
| State of Alaska International Airports System | Variable Rate Demand Note | 011842RG8 | 7,345,000 | 04/01/20 | 04/07/20 | 4.870 | 7,345,000 | 0.36 |
| State of California | Variable Rate Demand Note | 13063A6H2 | 1,370,000 | 04/01/20 | 04/01/20 | 0.600 | 1,370,000 | 0.07 |
| State of California | Variable Rate Demand Note | 13063A6F6 | 2,300,000 | 04/01/20 | 04/01/20 | 0.470 | 2,300,000 | 0.11 |
| State of California | Variable Rate Demand Note | 13063A5W0 | 5,500,000 | 04/01/20 | 04/01/20 | 0.500 | 5,500,000 | 0.27 |
| State of California | Variable Rate Demand Note | 13062RG77 | 15,805,000 | 04/01/20 | 04/01/20 | 0.600 | 15,805,000 | 0.76 |
| State of Idaho | Other Municipal Security | 451434BZ6 | 10,000,000 | 06/30/20 | 06/30/20 | 3.000 | 10,042,400 | 0.48 |
| State of Ohio | Variable Rate Demand Note | 6775198X1 | 1,845,000 | 04/01/20 | 04/07/20 | 4.700 | 1,845,000 | 0.09 |
| State of Ohio | Variable Rate Demand Note | 677520YJ1 | 7,880,000 | 04/01/20 | 04/07/20 | 4.200 | 7,880,000 | 0.38 |
| State of Ohio | Variable Rate Demand Note | 677561KZ4 | 3,170,000 | 04/01/20 | 04/07/20 | 2.000 | 3,170,000 | 0.15 |
| State of Ohio | Variable Rate Demand Note | 677561LA8 | 17,350,000 | 04/01/20 | 04/01/20 | 1.000 | 17,350,000 | 0.84 |
| State of Ohio | Variable Rate Demand Note | 6775198W3 | 1,675,000 | 04/01/20 | 04/07/20 | 4.700 | 1,675,000 | 0.08 |
| State of Texas | Other Municipal Security | 882724PY7 | 50,000,000 | 08/27/20 | 08/27/20 | 4.000 | 50,564,000 | 2.42 |
| State of Texas | Variable Rate Demand Note | 882723J67 | 5,000,000 | 04/01/20 | 04/07/20 | 4.950 | 5,000,000 | 0.24 |
| State of Texas | Variable Rate Demand Note | 8827236Q7 | 22,880,000 | 04/01/20 | 04/07/20 | 4.250 | 22,880,000 | 1.11 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RDT9 | 12,425,000 | 04/01/20 | 04/01/20 | 0.700 | 12,425,000 | 0.60 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RED3 | 3,445,000 | 04/01/20 | 04/01/20 | 0.700 | 3,445,000 | 0.17 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFA8 | 1,070,000 | 04/01/20 | 04/01/20 | 0.700 | 1,070,000 | 0.05 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFC4 | 24,185,000 | 04/01/20 | 04/01/20 | 1.100 | 24,185,000 | 1.17 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFX8 | 5,000,000 | 04/02/20 | 04/07/20 | 4.500 | 5,000,000 | 0.24 |
| University of Colorado | Other Municipal Security | 91417LBG3 | 9,300,000 | 06/03/20 | 06/03/20 | 1.060 | 9,288,840 | 0.45 |
| University of Texas System | Variable Rate Demand Note | 9151153W7 | 7,180,000 | 04/02/20 | 04/07/20 | 4.000 | 7,180,000 | 0.35 |
| University of Texas System | Variable Rate Demand Note | 915137T60 | 46,260,000 | 04/02/20 | 04/07/20 | 4.000 | 46,260,000 | 2.24 |
| University of Texas System | Variable Rate Demand Note | 915137T86 | 4,270,000 | 04/02/20 | 04/07/20 | 4.050 | 4,270,000 | 0.21 |
| University of Texas System | Other Municipal Security | 91513Y3C6 | 9,000,000 | 06/01/20 | 06/01/20 | 1.150 | 8,990,910 | 0.44 |
| University of Texas System | Other Municipal Security | 91513YZS6 | 6,000,000 | 05/19/20 | 05/19/20 | 0.970 | 5,994,120 | 0.29 |
| University of Texas System | Other Municipal Security | 91513UQT2 | 25,000,000 | 04/08/20 | 04/08/20 | 0.960 | 24,992,000 | 1.21 |
| University of Texas System | Variable Rate Demand Note | 915137T94 | 17,425,000 | 04/02/20 | 04/07/20 | 4.050 | 17,425,000 | 0.84 |
| Westmoreland County, PA Industrial Development Authority | Variable Rate Demand Note | 961008RK7 | 19,920,000 | 04/02/20 | 04/07/20 | 4.500 | 19,920,000 | 0.96 |
| Wisconsin Health & Educational Facilities Authority | Variable Rate Demand Note | 97712DP83 | 16,200,000 | 04/01/20 | 04/01/20 | 0.850 | 16,200,000 | 0.78 |
| Wisconsin Health & Educational Facilities Authority | Variable Rate Demand Note | 97712DQ25 | 30,900,000 | 04/02/20 | 04/07/20 | 4.500 | 30,900,000 | 1.49 |
| Total | | | 2,068,471,000 | | | | 2,069,184,102 | 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 02/29/2020)

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: 16 days

Weighted Average Life: 17 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 | 12,000,000 | 03/05/20 | 03/06/20 | 1.140 | 12,000,000 | 0.59 |
| Akron, Bath & Copley, OH Joint Township Hospital District | Variable Rate Demand Note | 009730PA4 | 9,900,000 | 03/05/20 | 03/06/20 | 1.140 | 9,900,000 | 0.49 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292UB7 | 9,600,000 | 03/05/20 | 03/06/20 | 1.150 | 9,600,000 | 0.47 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292XC2 | 14,045,000 | 03/05/20 | 03/06/20 | 1.150 | 14,045,000 | 0.69 |
| Arizona Health Facilities Authority | Variable Rate Demand Note | 040507JT3 | 9,750,000 | 03/04/20 | 03/06/20 | 1.250 | 9,750,000 | 0.48 |
| Charleston County School District | Other Municipal Security | 160075YV3 | 8,000,000 | 03/01/20 | 03/01/20 | 3.000 | 8,000,000 | 0.39 |
| Charlotte-Mecklenburg, NC Hospital Authority | Variable Rate Demand Note | 160853LL9 | 10,000,000 | 03/02/20 | 03/02/20 | 1.190 | 10,000,000 | 0.49 |
| Chicago O'Hare International Airport | Variable Rate Demand Note | 167592GZ2 | 6,000,000 | 03/04/20 | 03/06/20 | 1.170 | 6,000,000 | 0.30 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UD4 | 9,445,000 | 03/02/20 | 03/02/20 | 1.220 | 9,445,000 | 0.46 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UE2 | 22,005,000 | 03/02/20 | 03/02/20 | 1.220 | 22,005,000 | 1.08 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UF9 | 19,550,000 | 03/02/20 | 03/02/20 | 1.220 | 19,550,000 | 0.96 |
| City of Austin, TX | Variable Rate Demand Note | 052476SL3 | 7,375,000 | 03/05/20 | 03/06/20 | 1.170 | 7,375,000 | 0.36 |
| City of Houston, TX | Variable Rate Demand Note | 442435XP3 | 7,500,000 | 03/05/20 | 03/06/20 | 1.150 | 7,500,000 | 0.37 |
| City of Indianapolis, IN | Variable Rate Demand Note | 45528TAF1 | 7,500,000 | 03/05/20 | 03/06/20 | 1.240 | 7,500,000 | 0.37 |
| City of Murray, UT | Variable Rate Demand Note | 626853CJ2 | 5,550,000 | 03/02/20 | 03/02/20 | 1.200 | 5,550,000 | 0.27 |
| City of New York, NY | Variable Rate Demand Note | 64966G4P4 | 25,000,000 | 03/02/20 | 03/02/20 | 1.180 | 25,000,000 | 1.23 |
| City of New York, NY | Variable Rate Demand Note | 64966HCH1 | 8,300,000 | 03/04/20 | 03/06/20 | 1.140 | 8,300,000 | 0.41 |
| City of New York, NY | Variable Rate Demand Note | 64966LCP4 | 57,750,000 | 03/02/20 | 03/02/20 | 1.180 | 57,750,000 | 2.84 |
| City of Valdez, AK | Variable Rate Demand Note | 919061DU2 | 14,805,000 | 03/02/20 | 03/02/20 | 1.200 | 14,805,000 | 0.73 |
| Cobb County School District | Other Municipal Security | 190819JS2 | 7,000,000 | 12/16/20 | 12/16/20 | 2.000 | 7,061,460 | 0.34 |
| Commonwealth of Massachusetts | Other Municipal Security | 57582RZT6 | 7,000,000 | 05/21/20 | 05/21/20 | 4.000 | 7,048,160 | 0.34 |
| County of Montgomery, MD | Other Municipal Security | 61335VQC6 | 7,250,000 | 05/07/20 | 05/07/20 | 1.220 | 7,249,855 | 0.36 |
| County of Montgomery, MD | Other Municipal Security | 61335W6N2 | 10,000,000 | 05/14/20 | 05/14/20 | 1.180 | 9,999,800 | 0.49 |
| County of Montgomery, MD | Variable Rate Demand Note | 6133408D3 | 10,000,000 | 03/02/20 | 03/02/20 | 1.170 | 10,000,000 | 0.49 |
| County of Montgomery, OH | Variable Rate Demand Note | 613520LQ6 | 14,500,000 | 03/02/20 | 03/02/20 | 1.170 | 14,500,000 | 0.71 |
| County of Richland, SC | Other Municipal Security | 763631W61 | 8,000,000 | 02/25/21 | 02/25/21 | 3.000 | 8,161,280 | 0.39 |
| District of Columbia | Other Municipal Security | 25478KAV7 | 12,000,000 | 03/12/20 | 03/12/20 | 1.050 | 11,999,280 | 0.59 |
| District of Columbia Water & Sewer Authority | Variable Rate Demand Note | 254845KA7 | 11,000,000 | 03/05/20 | 03/06/20 | 1.160 | 11,000,000 | 0.54 |
| Dutchess County, NY Industrial Development Agency | Variable Rate Demand Note | 267041GN5 | 3,020,000 | 03/05/20 | 03/06/20 | 1.130 | 3,020,000 | 0.15 |
| Green Lake Township, MN Economic Development Corp. | Variable Rate Demand Note | 393096AB8 | 24,300,000 | 03/02/20 | 03/02/20 | 1.220 | 24,300,000 | 1.20 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Other Municipal Security | 41386RD62 | 5,000,000 | 04/03/20 | 04/03/20 | 1.170 | 5,000,000 | 0.25 |

| | | | | | | | | |
|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| Harris County, TX Cultural Education Facilities Finance Corps. | Other Municipal Security | 41386RD88 | 15,000,000 | 05/19/20 | 05/19/20 | 1.150 | 14,998,950 | 0.74 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009AT7 | 49,500,000 | 03/02/20 | 03/02/20 | 1.220 | 49,500,000 | 2.44 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009AU4 | 31,395,000 | 03/02/20 | 03/02/20 | 1.220 | 31,395,000 | 1.54 |
| Harris County, TX Hospital District | Variable Rate Demand Note | 41415WBT8 | 1,760,000 | 03/05/20 | 03/06/20 | 1.190 | 1,760,000 | 0.09 |
| Housing Development Corps., NY | Variable Rate Demand Note | 64970HDM3 | 18,000,000 | 03/04/20 | 03/06/20 | 1.140 | 18,000,000 | 0.89 |
| Illinois Educational Facilities Authority | Other Municipal Security | 45203JE46 | 20,000,000 | 03/04/20 | 03/04/20 | 1.170 | 20,000,000 | 0.98 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RHA0 | 19,700,000 | 03/04/20 | 03/06/20 | 1.190 | 19,700,000 | 0.97 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RLV9 | 12,500,000 | 03/04/20 | 03/06/20 | 1.150 | 12,500,000 | 0.61 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BJG4 | 34,687,000 | 03/05/20 | 03/06/20 | 1.120 | 34,687,000 | 1.71 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FHB8 | 10,000,000 | 03/04/20 | 03/06/20 | 1.180 | 10,000,000 | 0.49 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FFJ3 | 10,170,000 | 03/05/20 | 03/06/20 | 1.250 | 10,170,000 | 0.50 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FZV4 | 10,000,000 | 03/02/20 | 03/02/20 | 1.200 | 10,000,000 | 0.49 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BHH4 | 17,600,000 | 03/05/20 | 03/06/20 | 1.120 | 17,600,000 | 0.87 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HMB5 | 4,000,000 | 03/05/20 | 03/06/20 | 1.150 | 4,000,000 | 0.20 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HPV8 | 6,980,000 | 03/05/20 | 03/06/20 | 1.150 | 6,980,000 | 0.34 |
| Illinois Finance Authority | Variable Rate Demand Note | 45204EU30 | 6,900,000 | 03/05/20 | 03/06/20 | 1.150 | 6,900,000 | 0.34 |
| Indiana Finance Authority | Variable Rate Demand Note | 455054AF3 | 22,895,000 | 03/02/20 | 03/02/20 | 1.200 | 22,895,000 | 1.13 |
| Indiana Finance Authority | Variable Rate Demand Note | 455057QM4 | 65,900,000 | 03/05/20 | 03/06/20 | 1.170 | 65,900,000 | 3.24 |
| Kentucky Asset Liability Commission | Other Municipal Security | 491189FY7 | 5,030,000 | 06/25/20 | 06/25/20 | 3.000 | 5,061,085 | 0.25 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AL5 | 29,885,000 | 03/04/20 | 03/06/20 | 1.150 | 29,885,000 | 1.47 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AH4 | 18,055,000 | 03/04/20 | 03/06/20 | 1.170 | 18,055,000 | 0.89 |
| Lower Colorado River Authority | Other Municipal Security | 54811CEL9 | 17,119,000 | 05/20/20 | 05/20/20 | 0.980 | 17,112,495 | 0.84 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AC9 | 31,935,000 | 03/02/20 | 03/02/20 | 1.200 | 31,935,000 | 1.57 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AD7 | 21,610,000 | 03/02/20 | 03/02/20 | 1.200 | 21,610,000 | 1.06 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AE5 | 30,950,000 | 03/02/20 | 03/02/20 | 1.200 | 30,950,000 | 1.52 |
| Maryland Economic Development Corp. | Variable Rate Demand Note | 574205FY1 | 32,120,000 | 03/04/20 | 03/06/20 | 1.150 | 32,120,000 | 1.58 |
| Massachusetts Health & Educational Facilities Authority | Other Municipal Security | 57586QLY8 | 10,000,000 | 07/16/20 | 07/16/20 | 1.060 | 9,993,900 | 0.49 |
| Massachusetts Health & Educational Facilities Authority | Other Municipal Security | 57586UD44 | 7,000,000 | 04/03/20 | 04/03/20 | 0.970 | 6,999,090 | 0.34 |
| Massachusetts Department of Transportation | Variable Rate Demand Note | 57563CBF8 | 5,255,000 | 03/04/20 | 03/06/20 | 1.040 | 5,255,000 | 0.26 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7K9 | 29,960,000 | 03/02/20 | 03/02/20 | 1.180 | 29,960,000 | 1.47 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7Q6 | 1,565,000 | 03/05/20 | 03/06/20 | 1.110 | 1,565,000 | 0.08 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N2Z5 | 12,000,000 | 03/05/20 | 03/06/20 | 1.140 | 12,000,000 | 0.59 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N8Q9 | 36,850,000 | 03/02/20 | 03/02/20 | 1.180 | 36,850,000 | 1.81 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59261AWH6 | 4,000,000 | 03/05/20 | 03/06/20 | 1.150 | 4,000,000 | 0.20 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59261AB22 | 10,000,000 | 03/02/20 | 03/02/20 | 1.170 | 10,000,000 | 0.49 |
| Midwest Consortium of Municipal Utilities | Variable Rate Demand Note | 59831LAB0 | 1,940,000 | 03/05/20 | 03/06/20 | 1.140 | 1,940,000 | 0.10 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABM5 | 500,000 | 03/02/20 | 03/02/20 | 1.200 | 500,000 | 0.02 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABU7 | 1,525,000 | 03/04/20 | 03/06/20 | 1.160 | 1,525,000 | 0.08 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAU8 | 10,455,000 | 03/02/20 | 03/02/20 | 1.200 | 10,455,000 | 0.51 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABY9 | 575,000 | 03/02/20 | 03/02/20 | 1.200 | 575,000 | 0.03 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABX1 | 23,450,000 | 03/02/20 | 03/02/20 | 1.200 | 23,450,000 | 1.15 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACF9 | 13,240,000 | 03/02/20 | 03/02/20 | 1.200 | 13,240,000 | 0.65 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACG7 | 5,050,000 | 03/02/20 | 03/02/20 | 1.200 | 5,050,000 | 0.25 |

| | | | | | | | | |
|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACK8 | 3,000,000 | 03/02/20 | 03/02/20 | 1.200 | 3,000,000 | 0.15 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAT1 | 3,195,000 | 03/02/20 | 03/02/20 | 1.200 | 3,195,000 | 0.16 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACE2 | 3,030,000 | 03/02/20 | 03/02/20 | 1.200 | 3,030,000 | 0.15 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAW4 | 3,605,000 | 03/02/20 | 03/02/20 | 1.200 | 3,605,000 | 0.18 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABP8 | 250,000 | 03/02/20 | 03/02/20 | 1.200 | 250,000 | 0.01 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABZ6 | 21,175,000 | 03/02/20 | 03/02/20 | 1.200 | 21,175,000 | 1.04 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACB8 | 12,000,000 | 03/02/20 | 03/02/20 | 1.200 | 12,000,000 | 0.59 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HK73 | 10,000,000 | 03/04/20 | 03/06/20 | 1.170 | 10,000,000 | 0.49 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HN54 | 4,275,000 | 03/04/20 | 03/06/20 | 1.200 | 4,275,000 | 0.21 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 6069014N3 | 25,165,000 | 03/02/20 | 03/02/20 | 1.190 | 25,165,000 | 1.24 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LD6 | 7,800,000 | 03/02/20 | 03/02/20 | 1.180 | 7,800,000 | 0.38 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901WT9 | 23,500,000 | 03/02/20 | 03/02/20 | 1.180 | 23,500,000 | 1.16 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LE4 | 11,000,000 | 03/02/20 | 03/02/20 | 1.180 | 11,000,000 | 0.54 |
| Montgomery County, MD Housing Opportunities Commission | Variable Rate Demand Note | 61334MXK1 | 11,240,000 | 03/05/20 | 03/06/20 | 1.160 | 11,240,000 | 0.55 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AG4 | 12,000,000 | 03/02/20 | 03/02/20 | 1.200 | 12,000,000 | 0.59 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AF6 | 25,100,000 | 03/02/20 | 03/02/20 | 1.200 | 25,100,000 | 1.23 |
| New Hampshire Health and Education Facilities Authority Act | Variable Rate Demand Note | 644614FP9 | 9,945,000 | 03/04/20 | 03/06/20 | 1.030 | 9,945,000 | 0.49 |
| New York City Municipal Water Finance Authority | Variable Rate Demand Note | 64972GAV6 | 86,180,000 | 03/02/20 | 03/02/20 | 1.200 | 86,180,000 | 4.24 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WDD9 | 21,190,000 | 03/05/20 | 03/06/20 | 1.150 | 21,190,000 | 1.04 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WGU8 | 49,850,000 | 03/02/20 | 03/02/20 | 1.220 | 49,850,000 | 2.45 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WE63 | 6,000,000 | 03/02/20 | 03/02/20 | 1.220 | 6,000,000 | 0.30 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971XED6 | 4,000,000 | 03/05/20 | 03/06/20 | 1.200 | 4,000,000 | 0.20 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972GDC5 | 3,000,000 | 03/02/20 | 03/02/20 | 1.220 | 3,000,000 | 0.15 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M2Y3 | 1,415,000 | 03/02/20 | 03/02/20 | 1.220 | 1,415,000 | 0.07 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903YA3 | 58,445,000 | 03/05/20 | 03/06/20 | 1.200 | 58,445,000 | 2.88 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903ZF1 | 350,000 | 03/05/20 | 03/06/20 | 1.130 | 350,000 | 0.02 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903ZG9 | 3,595,000 | 03/04/20 | 03/06/20 | 1.140 | 3,595,000 | 0.18 |
| New York State Housing Finance Agency | Variable Rate Demand Note | 64986USE8 | 1,800,000 | 03/04/20 | 03/06/20 | 1.180 | 1,800,000 | 0.09 |
| New York State Housing Finance Agency | Variable Rate Demand Note | 64986UXQ5 | 24,475,000 | 03/04/20 | 03/06/20 | 1.180 | 24,475,000 | 1.20 |
| New York State Urban Development Corp. | Variable Rate Demand Note | 650035KT4 | 4,035,000 | 03/05/20 | 03/06/20 | 1.200 | 4,035,000 | 0.20 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5J4 | 8,300,000 | 03/03/20 | 03/03/20 | 1.150 | 8,300,000 | 0.41 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5L9 | 10,000,000 | 03/19/20 | 03/19/20 | 1.130 | 9,999,900 | 0.49 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756F6P1 | 5,000,000 | 04/03/20 | 04/03/20 | 1.080 | 4,999,850 | 0.25 |
| Orange County Health Facilities Authority | Variable Rate Demand Note | 6845036V2 | 32,800,000 | 03/05/20 | 03/06/20 | 1.120 | 32,800,000 | 1.61 |
| Pennsylvania Higher Educational Facilities Authority | Variable Rate Demand Note | 70917NHQ0 | 8,090,000 | 03/05/20 | 03/06/20 | 1.130 | 8,090,000 | 0.40 |
| Philadelphia Authority for Industrial Development | Variable Rate Demand Note | 71781QEJ3 | 6,750,000 | 03/05/20 | 03/06/20 | 1.120 | 6,750,000 | 0.33 |
| Port of Tacoma WA | Variable Rate Demand Note | 735439NE7 | 9,400,000 | 03/04/20 | 03/06/20 | 1.170 | 9,400,000 | 0.46 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBT0 | 7,900,000 | 03/04/20 | 03/06/20 | 1.190 | 7,900,000 | 0.39 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBV5 | 43,260,000 | 03/02/20 | 03/02/20 | 1.190 | 43,260,000 | 2.13 |
| Raleigh Durham, NC Airport Authority | Variable Rate Demand Note | 751073GK7 | 7,610,000 | 03/05/20 | 03/06/20 | 1.100 | 7,610,000 | 0.37 |
| Rhode Island Health & Educational Building Corps. | Variable Rate Demand Note | 762197CL3 | 1,000,000 | 03/04/20 | 03/06/20 | 1.190 | 1,000,000 | 0.05 |
| St Charles County Public Water District No 2 | Variable Rate Demand Note | 78764YCJ4 | 13,175,000 | 03/05/20 | 03/06/20 | 1.140 | 13,175,000 | 0.65 |
| State of Alaska International Airports System | Variable Rate Demand Note | 011842RG8 | 7,345,000 | 03/04/20 | 03/06/20 | 1.170 | 7,345,000 | 0.36 |

| | | | | | | | | |
|--|---------------------------|-----------|----------------------|----------|----------|-------|----------------------|---------------|
| State of Idaho | Other Municipal Security | 451434BZ6 | 10,000,000 | 06/30/20 | 06/30/20 | 3.000 | 10,069,800 | 0.49 |
| State of Ohio | Variable Rate Demand Note | 6775198X1 | 2,145,000 | 03/04/20 | 03/06/20 | 1.100 | 2,145,000 | 0.11 |
| State of Ohio | Variable Rate Demand Note | 677520YJ1 | 9,695,000 | 03/04/20 | 03/06/20 | 1.070 | 9,695,000 | 0.48 |
| State of Ohio | Variable Rate Demand Note | 677561KZ4 | 3,170,000 | 03/04/20 | 03/06/20 | 1.170 | 3,170,000 | 0.16 |
| State of Ohio | Variable Rate Demand Note | 6775198W3 | 1,980,000 | 03/04/20 | 03/06/20 | 1.100 | 1,980,000 | 0.10 |
| State of Texas | Other Municipal Security | 882724PY7 | 50,000,000 | 08/27/20 | 08/27/20 | 4.000 | 50,772,000 | 2.46 |
| State of Texas | Variable Rate Demand Note | 882723J67 | 5,000,000 | 03/04/20 | 03/06/20 | 1.160 | 5,000,000 | 0.25 |
| State of Texas | Variable Rate Demand Note | 8827236Q7 | 22,880,000 | 03/04/20 | 03/06/20 | 1.200 | 22,880,000 | 1.13 |
| State of Texas | Variable Rate Demand Note | 882724LX3 | 8,380,000 | 03/04/20 | 03/06/20 | 1.250 | 8,380,000 | 0.41 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RDT9 | 12,425,000 | 03/02/20 | 03/02/20 | 1.180 | 12,425,000 | 0.61 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFC4 | 24,185,000 | 03/02/20 | 03/02/20 | 1.180 | 24,185,000 | 1.19 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFX8 | 5,000,000 | 03/05/20 | 03/06/20 | 1.170 | 5,000,000 | 0.25 |
| University of Colorado | Other Municipal Security | 91417LBG3 | 9,300,000 | 06/03/20 | 06/03/20 | 1.060 | 9,297,024 | 0.46 |
| University of Texas System | Variable Rate Demand Note | 9151153W7 | 7,180,000 | 03/05/20 | 03/06/20 | 1.120 | 7,180,000 | 0.35 |
| University of Texas System | Variable Rate Demand Note | 915137T60 | 46,260,000 | 03/05/20 | 03/06/20 | 1.120 | 46,260,000 | 2.28 |
| University of Texas System | Variable Rate Demand Note | 915137T86 | 4,270,000 | 03/05/20 | 03/06/20 | 1.130 | 4,270,000 | 0.21 |
| University of Texas System | Other Municipal Security | 91513Y3C6 | 9,000,000 | 06/01/20 | 06/01/20 | 1.150 | 8,999,190 | 0.44 |
| University of Texas System | Other Municipal Security | 91513YZS6 | 6,000,000 | 05/19/20 | 05/19/20 | 0.970 | 5,997,720 | 0.30 |
| University of Texas System | Other Municipal Security | 91513UQH8 | 25,000,000 | 03/11/20 | 03/11/20 | 1.050 | 24,999,000 | 1.23 |
| University of Texas System | Variable Rate Demand Note | 915137T94 | 16,125,000 | 03/05/20 | 03/06/20 | 1.130 | 16,125,000 | 0.79 |
| Westmoreland County, PA Industrial Development Authority | Variable Rate Demand Note | 961008RK7 | 19,920,000 | 03/05/20 | 03/06/20 | 1.150 | 19,920,000 | 0.98 |
| Wisconsin Health & Educational Facilities Authority | Variable Rate Demand Note | 97712DP83 | 16,200,000 | 03/02/20 | 03/02/20 | 1.170 | 16,200,000 | 0.80 |
| Wisconsin Health & Educational Facilities Authority | Variable Rate Demand Note | 97712DQ25 | 7,000,000 | 03/05/20 | 03/06/20 | 1.180 | 7,000,000 | 0.34 |
| Total | | | 2,032,561,000 | | | | 2,033,681,839 | 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 01/31/2020)

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: 17 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 | 12,000,000 | 02/06/20 | 02/07/20 | 0.960 | 12,000,000 | 0.57 |
| Akron, Bath & Copley, OH Joint Township Hospital District | Variable Rate Demand Note | 009730PA4 | 9,900,000 | 02/06/20 | 02/07/20 | 0.960 | 9,900,000 | 0.47 |
| Allegheny County, PA Higher Education Building Authority | Variable Rate Demand Note | 01728RES4 | 3,120,000 | 02/03/20 | 02/03/20 | 1.150 | 3,120,000 | 0.15 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292UB7 | 9,600,000 | 02/06/20 | 02/07/20 | 0.950 | 9,600,000 | 0.46 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292XC2 | 14,045,000 | 02/06/20 | 02/07/20 | 0.950 | 14,045,000 | 0.67 |
| Arizona Health Facilities Authority | Variable Rate Demand Note | 040507JT3 | 9,750,000 | 02/05/20 | 02/07/20 | 1.050 | 9,750,000 | 0.47 |
| Charleston County School District | Other Municipal Security | 160075YV3 | 8,000,000 | 03/01/20 | 03/01/20 | 3.000 | 8,012,720 | 0.38 |
| Charlotte-Mecklenburg, NC Hospital Authority | Variable Rate Demand Note | 160853LL9 | 15,380,000 | 02/03/20 | 02/03/20 | 1.180 | 15,380,000 | 0.74 |
| Chicago O'Hare International Airport | Variable Rate Demand Note | 1675926Z2 | 6,000,000 | 02/05/20 | 02/07/20 | 0.920 | 6,000,000 | 0.29 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UD4 | 9,445,000 | 02/03/20 | 02/03/20 | 1.180 | 9,445,000 | 0.45 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UE2 | 22,005,000 | 02/03/20 | 02/03/20 | 1.180 | 22,005,000 | 1.05 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UF9 | 19,550,000 | 02/03/20 | 02/03/20 | 1.180 | 19,550,000 | 0.94 |
| City of Austin, TX | Variable Rate Demand Note | 052476SL3 | 7,375,000 | 02/06/20 | 02/07/20 | 0.960 | 7,375,000 | 0.35 |
| City of Houston, TX | Variable Rate Demand Note | 442435XP3 | 7,500,000 | 02/06/20 | 02/07/20 | 0.950 | 7,500,000 | 0.36 |
| City of Indianapolis, IN | Variable Rate Demand Note | 45528TAF1 | 7,500,000 | 02/06/20 | 02/07/20 | 1.040 | 7,500,000 | 0.36 |
| City of Murray, UT | Variable Rate Demand Note | 626853CJ2 | 8,200,000 | 02/03/20 | 02/03/20 | 1.180 | 8,200,000 | 0.39 |
| City of New York, NY | Variable Rate Demand Note | 64966G4P4 | 31,625,000 | 02/03/20 | 02/03/20 | 1.180 | 31,625,000 | 1.51 |
| City of New York, NY | Variable Rate Demand Note | 64966HCH1 | 8,300,000 | 02/05/20 | 02/07/20 | 0.860 | 8,300,000 | 0.40 |
| City of New York, NY | Variable Rate Demand Note | 64966LCP4 | 62,735,000 | 02/03/20 | 02/03/20 | 1.180 | 62,735,000 | 3.00 |
| City of Rochester, MN | Variable Rate Demand Note | 771902FB4 | 5,910,000 | 02/05/20 | 02/07/20 | 0.950 | 5,910,000 | 0.28 |
| City of Valdez, AK | Variable Rate Demand Note | 919061DT5 | 2,000,000 | 02/03/20 | 02/03/20 | 1.180 | 2,000,000 | 0.10 |
| City of Valdez, AK | Variable Rate Demand Note | 919061DU2 | 14,805,000 | 02/03/20 | 02/03/20 | 1.180 | 14,805,000 | 0.71 |
| Cobb County School District | Other Municipal Security | 190819JS2 | 7,000,000 | 12/16/20 | 12/16/20 | 2.000 | 7,064,050 | 0.34 |
| Commonwealth of Massachusetts | Other Municipal Security | 57582RZT6 | 7,000,000 | 05/21/20 | 05/21/20 | 4.000 | 7,063,700 | 0.34 |
| County of Montgomery, MD | Other Municipal Security | 61335VQB8 | 10,750,000 | 02/24/20 | 02/24/20 | 1.050 | 10,749,462 | 0.51 |
| County of Montgomery, MD | Other Municipal Security | 61335W6M4 | 12,000,000 | 02/27/20 | 02/27/20 | 1.000 | 11,999,160 | 0.57 |
| County of Montgomery, OH | Variable Rate Demand Note | 613520LQ6 | 8,110,000 | 02/03/20 | 02/03/20 | 1.180 | 8,110,000 | 0.39 |
| County of Richland, SC | Other Municipal Security | 763631W53 | 10,000,000 | 02/27/20 | 02/27/20 | 3.000 | 10,013,000 | 0.48 |
| District of Columbia | Other Municipal Security | 25478KAU9 | 12,000,000 | 02/04/20 | 02/04/20 | 0.970 | 11,999,760 | 0.57 |
| District of Columbia Water & Sewer Authority | Variable Rate Demand Note | 254845KA7 | 11,000,000 | 02/06/20 | 02/07/20 | 0.930 | 11,000,000 | 0.53 |
| Dutchess County, NY Industrial Development Agency | Variable Rate Demand Note | 267041GN5 | 3,020,000 | 02/06/20 | 02/07/20 | 0.940 | 3,020,000 | 0.14 |

| | | | | | | | | |
|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| Green Lake Township, MN Economic Development Corp. | Variable Rate Demand Note | 393096AB8 | 24,300,000 | 02/03/20 | 02/03/20 | 1.180 | 24,300,000 | 1.16 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Other Municipal Security | 41386RD62 | 5,000,000 | 04/03/20 | 04/03/20 | 1.170 | 5,001,000 | 0.24 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Other Municipal Security | 41386RD88 | 15,000,000 | 05/19/20 | 05/19/20 | 1.150 | 15,004,350 | 0.72 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009AT7 | 51,405,000 | 02/03/20 | 02/03/20 | 1.150 | 51,405,000 | 2.46 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009AU4 | 32,995,000 | 02/03/20 | 02/03/20 | 1.150 | 32,995,000 | 1.58 |
| Harris County, TX Hospital District | Variable Rate Demand Note | 41415WBT8 | 1,815,000 | 02/06/20 | 02/07/20 | 0.980 | 1,815,000 | 0.09 |
| Housing Development Corps., NY | Variable Rate Demand Note | 64970HDM3 | 18,000,000 | 02/05/20 | 02/07/20 | 0.900 | 18,000,000 | 0.86 |
| Illinois Educational Facilities Authority | Other Municipal Security | 45203JE46 | 20,000,000 | 03/04/20 | 03/04/20 | 1.170 | 20,002,200 | 0.96 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RHA0 | 19,700,000 | 02/05/20 | 02/07/20 | 0.950 | 19,700,000 | 0.94 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RLV9 | 12,500,000 | 02/05/20 | 02/07/20 | 0.940 | 12,500,000 | 0.60 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BJG4 | 34,687,000 | 02/06/20 | 02/07/20 | 0.910 | 34,687,000 | 1.66 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FHB8 | 10,000,000 | 02/05/20 | 02/07/20 | 0.930 | 10,000,000 | 0.48 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FFJ3 | 10,170,000 | 02/06/20 | 02/07/20 | 1.050 | 10,170,000 | 0.49 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BHH4 | 17,600,000 | 02/06/20 | 02/07/20 | 0.910 | 17,600,000 | 0.84 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HMB5 | 4,000,000 | 02/06/20 | 02/07/20 | 0.950 | 4,000,000 | 0.19 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HPV8 | 6,980,000 | 02/06/20 | 02/07/20 | 0.950 | 6,980,000 | 0.33 |
| Illinois Finance Authority | Variable Rate Demand Note | 45204EU30 | 6,900,000 | 02/06/20 | 02/07/20 | 0.950 | 6,900,000 | 0.33 |
| Indiana Finance Authority | Variable Rate Demand Note | 455054AF3 | 32,370,000 | 02/03/20 | 02/03/20 | 1.200 | 32,370,000 | 1.55 |
| Indiana Finance Authority | Variable Rate Demand Note | 455057QM4 | 65,900,000 | 02/06/20 | 02/07/20 | 0.940 | 65,900,000 | 3.15 |
| Indiana Municipal Power Agency | Variable Rate Demand Note | 454898XD4 | 2,000,000 | 02/03/20 | 02/03/20 | 1.150 | 2,000,000 | 0.10 |
| Kentucky Asset Liability Commission | Other Municipal Security | 491189FY7 | 5,030,000 | 06/25/20 | 06/25/20 | 3.000 | 5,067,071 | 0.24 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AL5 | 29,885,000 | 02/05/20 | 02/07/20 | 0.900 | 29,885,000 | 1.43 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AH4 | 18,055,000 | 02/05/20 | 02/07/20 | 0.910 | 18,055,000 | 0.86 |
| Lower Colorado River Authority | Other Municipal Security | 54811CEL9 | 17,119,000 | 05/20/20 | 05/20/20 | 0.980 | 17,116,946 | 0.82 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 54834RAB5 | 5,065,000 | 02/03/20 | 02/03/20 | 1.180 | 5,065,000 | 0.24 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AC9 | 28,635,000 | 02/03/20 | 02/03/20 | 1.170 | 28,635,000 | 1.37 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AD7 | 23,510,000 | 02/03/20 | 02/03/20 | 1.170 | 23,510,000 | 1.13 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AE5 | 20,950,000 | 02/03/20 | 02/03/20 | 1.170 | 20,950,000 | 1.00 |
| Maryland Economic Development Corp. | Variable Rate Demand Note | 574205FY1 | 32,120,000 | 02/05/20 | 02/07/20 | 0.980 | 32,120,000 | 1.54 |
| Massachusetts Health & Educational Facilities Authority | Other Municipal Security | 57586QLY8 | 10,000,000 | 07/16/20 | 07/16/20 | 1.060 | 9,998,600 | 0.48 |
| Massachusetts Health & Educational Facilities Authority | Other Municipal Security | 57586UD44 | 7,000,000 | 04/03/20 | 04/03/20 | 0.970 | 6,999,860 | 0.34 |
| Massachusetts Department of Transportation | Variable Rate Demand Note | 57563CBF8 | 5,255,000 | 02/05/20 | 02/07/20 | 0.830 | 5,255,000 | 0.25 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7K9 | 29,960,000 | 02/03/20 | 02/03/20 | 1.180 | 29,960,000 | 1.43 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7Q6 | 1,565,000 | 02/06/20 | 02/07/20 | 0.900 | 1,565,000 | 0.08 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N2Z5 | 12,000,000 | 02/06/20 | 02/07/20 | 0.930 | 12,000,000 | 0.57 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N8Q9 | 46,775,000 | 02/03/20 | 02/03/20 | 1.170 | 46,775,000 | 2.24 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59261AWH6 | 4,000,000 | 02/06/20 | 02/07/20 | 0.950 | 4,000,000 | 0.19 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59261AB22 | 10,000,000 | 02/03/20 | 02/03/20 | 1.180 | 10,000,000 | 0.48 |
| Midwest Consortium of Municipal Utilities | Variable Rate Demand Note | 59831LAB0 | 1,940,000 | 02/06/20 | 02/07/20 | 0.950 | 1,940,000 | 0.09 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABU7 | 1,525,000 | 02/05/20 | 02/07/20 | 0.890 | 1,525,000 | 0.07 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAU8 | 12,455,000 | 02/03/20 | 02/03/20 | 1.200 | 12,455,000 | 0.60 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABY9 | 575,000 | 02/03/20 | 02/03/20 | 1.200 | 575,000 | 0.03 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABX1 | 23,450,000 | 02/03/20 | 02/03/20 | 1.200 | 23,450,000 | 1.12 |

| | | | | | | | | |
|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACF9 | 13,240,000 | 02/03/20 | 02/03/20 | 1.200 | 13,240,000 | 0.63 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACG7 | 5,050,000 | 02/03/20 | 02/03/20 | 1.200 | 5,050,000 | 0.24 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAT1 | 3,195,000 | 02/03/20 | 02/03/20 | 1.200 | 3,195,000 | 0.15 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABJ2 | 2,335,000 | 02/03/20 | 02/03/20 | 1.200 | 2,335,000 | 0.11 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACE2 | 1,300,000 | 02/03/20 | 02/03/20 | 1.200 | 1,300,000 | 0.06 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAW4 | 3,605,000 | 02/03/20 | 02/03/20 | 1.200 | 3,605,000 | 0.17 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABP8 | 1,200,000 | 02/03/20 | 02/03/20 | 1.200 | 1,200,000 | 0.06 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABZ6 | 13,275,000 | 02/03/20 | 02/03/20 | 1.200 | 13,275,000 | 0.64 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACB8 | 2,000,000 | 02/03/20 | 02/03/20 | 1.200 | 2,000,000 | 0.10 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACC6 | 1,325,000 | 02/03/20 | 02/03/20 | 1.200 | 1,325,000 | 0.06 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HK73 | 10,000,000 | 02/05/20 | 02/07/20 | 0.920 | 10,000,000 | 0.48 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HN54 | 4,275,000 | 02/05/20 | 02/07/20 | 1.000 | 4,275,000 | 0.20 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LB0 | 2,000,000 | 02/03/20 | 02/03/20 | 1.150 | 2,000,000 | 0.10 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LC8 | 4,200,000 | 02/03/20 | 02/03/20 | 1.150 | 4,200,000 | 0.20 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 6069014N3 | 25,480,000 | 02/03/20 | 02/03/20 | 1.150 | 25,480,000 | 1.22 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LD6 | 8,100,000 | 02/03/20 | 02/03/20 | 1.150 | 8,100,000 | 0.39 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901WT9 | 23,500,000 | 02/03/20 | 02/03/20 | 1.150 | 23,500,000 | 1.12 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LE4 | 11,000,000 | 02/03/20 | 02/03/20 | 1.150 | 11,000,000 | 0.53 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AG4 | 12,000,000 | 02/03/20 | 02/03/20 | 1.220 | 12,000,000 | 0.57 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AF6 | 25,100,000 | 02/03/20 | 02/03/20 | 1.220 | 25,100,000 | 1.20 |
| New Hampshire Health and Education Facilities Authority Act | Variable Rate Demand Note | 644614FP9 | 9,945,000 | 02/05/20 | 02/07/20 | 0.850 | 9,945,000 | 0.48 |
| New York City Municipal Water Finance Authority | Variable Rate Demand Note | 64972GAV6 | 86,180,000 | 02/03/20 | 02/03/20 | 1.170 | 86,180,000 | 4.12 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WDD9 | 21,190,000 | 02/06/20 | 02/07/20 | 0.950 | 21,190,000 | 1.01 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WFA3 | 27,500,000 | 02/03/20 | 02/03/20 | 1.150 | 27,500,000 | 1.32 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WGU8 | 45,635,000 | 02/03/20 | 02/03/20 | 1.220 | 45,635,000 | 2.18 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971XED6 | 4,000,000 | 02/06/20 | 02/07/20 | 0.930 | 4,000,000 | 0.19 |
| New York Power Authority | Other Municipal Security | 64989MZH8 | 22,000,000 | 02/13/20 | 02/13/20 | 0.900 | 21,999,120 | 1.05 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M2Y3 | 1,415,000 | 02/03/20 | 02/03/20 | 1.180 | 1,415,000 | 0.07 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903YA3 | 58,445,000 | 02/06/20 | 02/07/20 | 1.000 | 58,445,000 | 2.80 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903ZG9 | 3,595,000 | 02/05/20 | 02/07/20 | 0.900 | 3,595,000 | 0.17 |
| New York State Housing Finance Agency | Variable Rate Demand Note | 64986USE8 | 1,800,000 | 02/05/20 | 02/07/20 | 0.950 | 1,800,000 | 0.09 |
| New York State Housing Finance Agency | Variable Rate Demand Note | 64986UXQ5 | 24,475,000 | 02/05/20 | 02/07/20 | 0.950 | 24,475,000 | 1.17 |
| New York State Urban Development Corp. | Variable Rate Demand Note | 650035KT4 | 4,035,000 | 02/06/20 | 02/07/20 | 1.000 | 4,035,000 | 0.19 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5J4 | 8,300,000 | 03/03/20 | 03/03/20 | 1.150 | 8,300,913 | 0.40 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5L9 | 10,000,000 | 03/19/20 | 03/19/20 | 1.130 | 10,001,400 | 0.48 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756F6P1 | 5,000,000 | 04/03/20 | 04/03/20 | 1.080 | 5,000,750 | 0.24 |
| Orange County Health Facilities Authority | Variable Rate Demand Note | 6845036V2 | 32,800,000 | 02/06/20 | 02/07/20 | 0.930 | 32,800,000 | 1.57 |
| Pennsylvania Higher Educational Facilities Authority | Variable Rate Demand Note | 70917NHQ0 | 950,000 | 02/06/20 | 02/07/20 | 0.920 | 950,000 | 0.05 |
| Port of Tacoma WA | Variable Rate Demand Note | 735439NE7 | 9,400,000 | 02/05/20 | 02/07/20 | 0.960 | 9,400,000 | 0.45 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBT0 | 7,900,000 | 02/05/20 | 02/07/20 | 0.960 | 7,900,000 | 0.38 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBV5 | 43,260,000 | 02/03/20 | 02/03/20 | 1.200 | 43,260,000 | 2.07 |
| Raleigh Durham, NC Airport Authority | Variable Rate Demand Note | 751073GK7 | 7,610,000 | 02/06/20 | 02/07/20 | 0.880 | 7,610,000 | 0.36 |
| Rhode Island Health & Educational Building Corps. | Variable Rate Demand Note | 762197CL3 | 1,000,000 | 02/05/20 | 02/07/20 | 0.920 | 1,000,000 | 0.05 |

| | | | | | | | | |
|--|---------------------------|------------|----------------------|----------|----------|-------|----------------------|---------------|
| School Board of Miami-Dade County | Other Municipal Security | 59333RJF2 | 6,000,000 | 02/27/20 | 02/27/20 | 3.000 | 6,007,800 | 0.29 |
| School Board of Miami-Dade County | Other Municipal Security | 59333RJG0 | 4,000,000 | 02/27/20 | 02/27/20 | 2.000 | 4,002,520 | 0.19 |
| St Charles County Public Water District No 2 | Variable Rate Demand Note | 78764YJCJ4 | 13,175,000 | 02/06/20 | 02/07/20 | 0.920 | 13,175,000 | 0.63 |
| State of Alaska International Airports System | Variable Rate Demand Note | 011842RG8 | 7,345,000 | 02/05/20 | 02/07/20 | 0.900 | 7,345,000 | 0.35 |
| State of Idaho | Other Municipal Security | 451434BZ6 | 10,000,000 | 06/30/20 | 06/30/20 | 3.000 | 10,081,200 | 0.48 |
| State of Ohio | Variable Rate Demand Note | 6775198X1 | 2,145,000 | 02/05/20 | 02/07/20 | 0.900 | 2,145,000 | 0.10 |
| State of Ohio | Variable Rate Demand Note | 677520YJ1 | 9,695,000 | 02/05/20 | 02/07/20 | 0.890 | 9,695,000 | 0.46 |
| State of Ohio | Variable Rate Demand Note | 677561KZ4 | 3,170,000 | 02/05/20 | 02/07/20 | 0.930 | 3,170,000 | 0.15 |
| State of Ohio | Variable Rate Demand Note | 6775198W3 | 1,980,000 | 02/05/20 | 02/07/20 | 0.900 | 1,980,000 | 0.09 |
| State of Texas | Other Municipal Security | 882724PY7 | 50,000,000 | 08/27/20 | 08/27/20 | 4.000 | 50,862,500 | 2.39 |
| State of Texas | Variable Rate Demand Note | 882723J67 | 5,000,000 | 02/05/20 | 02/07/20 | 1.010 | 5,000,000 | 0.24 |
| State of Texas | Variable Rate Demand Note | 8827236Q7 | 22,880,000 | 02/05/20 | 02/07/20 | 0.950 | 22,880,000 | 1.09 |
| State of Texas | Variable Rate Demand Note | 882724LX3 | 8,380,000 | 02/05/20 | 02/07/20 | 1.000 | 8,380,000 | 0.40 |
| Syracuse Industrial Development Agency | Variable Rate Demand Note | 871720CB2 | 2,750,000 | 02/05/20 | 02/07/20 | 0.840 | 2,750,000 | 0.13 |
| Syracuse Industrial Development Agency | Variable Rate Demand Note | 871720CD8 | 750,000 | 02/05/20 | 02/07/20 | 0.840 | 750,000 | 0.04 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RDT9 | 12,170,000 | 02/03/20 | 02/03/20 | 1.170 | 12,170,000 | 0.58 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFA8 | 19,790,000 | 02/03/20 | 02/03/20 | 1.170 | 19,790,000 | 0.95 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFC4 | 24,185,000 | 02/03/20 | 02/03/20 | 1.180 | 24,185,000 | 1.16 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602REFX8 | 5,000,000 | 02/06/20 | 02/07/20 | 0.950 | 5,000,000 | 0.24 |
| University of Colorado | Other Municipal Security | 91417LBG3 | 9,300,000 | 06/03/20 | 06/03/20 | 1.060 | 9,300,279 | 0.45 |
| University of Texas System | Variable Rate Demand Note | 9151153W7 | 7,180,000 | 02/06/20 | 02/07/20 | 0.890 | 7,180,000 | 0.34 |
| University of Texas System | Variable Rate Demand Note | 915137T60 | 46,260,000 | 02/06/20 | 02/07/20 | 0.890 | 46,260,000 | 2.21 |
| University of Texas System | Variable Rate Demand Note | 915137T86 | 4,270,000 | 02/06/20 | 02/07/20 | 0.900 | 4,270,000 | 0.20 |
| University of Texas System | Other Municipal Security | 91513Y3C6 | 9,000,000 | 06/01/20 | 06/01/20 | 1.150 | 9,002,970 | 0.43 |
| University of Texas System | Other Municipal Security | 91513UPR7 | 10,000,000 | 02/06/20 | 02/06/20 | 0.940 | 9,999,900 | 0.48 |
| University of Texas System | Other Municipal Security | 91513UPZ9 | 10,000,000 | 02/06/20 | 02/06/20 | 0.930 | 9,999,700 | 0.48 |
| University of Texas System | Other Municipal Security | 91513YZS6 | 6,000,000 | 05/19/20 | 05/19/20 | 0.970 | 5,999,280 | 0.29 |
| University of Texas System | Variable Rate Demand Note | 915137T94 | 16,125,000 | 02/06/20 | 02/07/20 | 0.900 | 16,125,000 | 0.77 |
| Westmoreland County, PA Industrial Development Authority | Variable Rate Demand Note | 961008RK7 | 19,920,000 | 02/06/20 | 02/07/20 | 0.950 | 19,920,000 | 0.95 |
| Wisconsin Health & Educational Facilities Authority | Variable Rate Demand Note | 97712DP83 | 14,200,000 | 02/03/20 | 02/03/20 | 1.180 | 14,200,000 | 0.68 |
| Wisconsin Health & Educational Facilities Authority | Variable Rate Demand Note | 97712DQ25 | 7,000,000 | 02/06/20 | 02/07/20 | 0.940 | 7,000,000 | 0.34 |
| Total | | | 2,090,101,000 | | | | 2,091,252,211 | 100.00 |

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

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

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

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

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

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

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

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

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

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

***% of Total**

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

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

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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 12/31/2019)

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* |
|---|---------------------------|-----------|------------------|---------------|---------------------|-----------------|------------|-------------|
| Akron, Bath & Copley, OH Joint Township Hospital District | Variable Rate Demand Note | 009730PC0 | 12,000,000 | 01/02/20 | 01/07/20 | 1.680 | 12,000,000 | 0.54 |
| Akron, Bath & Copley, OH Joint Township Hospital District | Variable Rate Demand Note | 009730PA4 | 9,900,000 | 01/02/20 | 01/07/20 | 1.680 | 9,900,000 | 0.45 |
| Allegheny County, PA Higher Education Building Authority | Variable Rate Demand Note | 01728RES4 | 3,120,000 | 01/02/20 | 01/02/20 | 1.650 | 3,120,000 | 0.14 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292UB7 | 9,600,000 | 01/02/20 | 01/07/20 | 1.750 | 9,600,000 | 0.43 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292XC2 | 14,045,000 | 01/02/20 | 01/07/20 | 1.750 | 14,045,000 | 0.64 |
| Arizona Health Facilities Authority | Variable Rate Demand Note | 040507JT3 | 9,750,000 | 01/01/20 | 01/07/20 | 1.730 | 9,750,000 | 0.44 |
| Charleston County School District | Other Municipal Security | 160075YV3 | 8,000,000 | 03/01/20 | 03/01/20 | 3.000 | 8,024,400 | 0.36 |
| Charlotte-Mecklenburg, NC Hospital Authority | Variable Rate Demand Note | 160853LL9 | 12,575,000 | 01/02/20 | 01/02/20 | 1.670 | 12,575,000 | 0.57 |
| Chicago O'Hare International Airport | Variable Rate Demand Note | 1675926Z2 | 6,000,000 | 01/01/20 | 01/07/20 | 1.690 | 6,000,000 | 0.27 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UD4 | 9,445,000 | 01/02/20 | 01/02/20 | 1.700 | 9,445,000 | 0.43 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UE2 | 18,305,000 | 01/02/20 | 01/02/20 | 1.700 | 18,305,000 | 0.83 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UF9 | 13,550,000 | 01/02/20 | 01/02/20 | 1.700 | 13,550,000 | 0.61 |
| City of Austin, TX | Variable Rate Demand Note | 052476SL3 | 7,375,000 | 01/02/20 | 01/07/20 | 1.670 | 7,375,000 | 0.33 |
| City of Houston, TX | Variable Rate Demand Note | 442435XP3 | 7,500,000 | 01/02/20 | 01/07/20 | 1.670 | 7,500,000 | 0.34 |
| City of Indianapolis, IN | Variable Rate Demand Note | 45528TAF1 | 7,500,000 | 01/02/20 | 01/07/20 | 1.720 | 7,500,000 | 0.34 |
| City of Murray, UT | Variable Rate Demand Note | 626853CJ2 | 20,365,000 | 01/02/20 | 01/02/20 | 1.570 | 20,365,000 | 0.92 |
| City of New York, NY | Variable Rate Demand Note | 64966G4P4 | 31,625,000 | 01/02/20 | 01/02/20 | 1.660 | 31,625,000 | 1.43 |
| City of New York, NY | Variable Rate Demand Note | 64966HCH1 | 8,300,000 | 01/01/20 | 01/07/20 | 1.630 | 8,300,000 | 0.38 |
| City of New York, NY | Variable Rate Demand Note | 64966LCP4 | 63,865,000 | 01/02/20 | 01/02/20 | 1.700 | 63,865,000 | 2.89 |
| City of Rochester, MN | Variable Rate Demand Note | 771902FB4 | 5,910,000 | 01/01/20 | 01/07/20 | 1.620 | 5,910,000 | 0.27 |
| City of Valdez, AK | Variable Rate Demand Note | 919061DT5 | 2,000,000 | 01/02/20 | 01/02/20 | 1.600 | 2,000,000 | 0.09 |
| City of Valdez, AK | Variable Rate Demand Note | 919061DU2 | 14,805,000 | 01/02/20 | 01/02/20 | 1.600 | 14,805,000 | 0.67 |
| Commonwealth of Massachusetts | Other Municipal Security | 57582RZT6 | 7,000,000 | 05/21/20 | 05/21/20 | 4.000 | 7,077,910 | 0.32 |
| County of Montgomery, MD | Other Municipal Security | 61335VPZ6 | 12,000,000 | 01/29/20 | 01/29/20 | 1.160 | 11,998,200 | 0.54 |
| County of Montgomery, MD | Other Municipal Security | 61335W6J1 | 4,000,000 | 01/16/20 | 01/16/20 | 1.140 | 3,999,640 | 0.18 |
| County of Montgomery, MD | Variable Rate Demand Note | 6133408D3 | 5,200,000 | 01/02/20 | 01/02/20 | 1.650 | 5,200,000 | 0.24 |
| County of Montgomery, OH | Variable Rate Demand Note | 613520LQ6 | 8,110,000 | 01/02/20 | 01/02/20 | 1.650 | 8,110,000 | 0.37 |
| County of Richland, SC | Other Municipal Security | 763631W53 | 10,000,000 | 02/27/20 | 02/27/20 | 3.000 | 10,028,300 | 0.45 |
| District of Columbia | Other Municipal Security | 25478KAS4 | 12,000,000 | 01/09/20 | 01/09/20 | 1.150 | 11,998,680 | 0.54 |
| District of Columbia Water & Sewer Authority | Variable Rate Demand Note | 254845KA7 | 11,000,000 | 01/02/20 | 01/07/20 | 1.690 | 11,000,000 | 0.50 |
| Dutchess County, NY Industrial Development Agency | Variable Rate Demand Note | 267041GN5 | 3,020,000 | 01/02/20 | 01/07/20 | 1.450 | 3,020,000 | 0.14 |

| | | | | | | | | |
|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| Green Lake Township, MN Economic Development Corp. | Variable Rate Demand Note | 393096AB8 | 23,800,000 | 01/02/20 | 01/02/20 | 1.700 | 23,800,000 | 1.08 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Other Municipal Security | 41386RD62 | 5,000,000 | 04/03/20 | 04/03/20 | 1.170 | 4,999,450 | 0.23 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Other Municipal Security | 41386RD88 | 15,000,000 | 05/19/20 | 05/19/20 | 1.150 | 14,996,550 | 0.68 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009AT7 | 48,405,000 | 01/02/20 | 01/02/20 | 1.680 | 48,405,000 | 2.19 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009AU4 | 36,095,000 | 01/02/20 | 01/02/20 | 1.680 | 36,095,000 | 1.63 |
| Harris County, TX Health Facilities Development Corps. | Variable Rate Demand Note | 41315RGV0 | 1,560,000 | 01/02/20 | 01/02/20 | 1.680 | 1,560,000 | 0.07 |
| Harris County, TX Hospital District | Variable Rate Demand Note | 41415WBT8 | 1,815,000 | 01/02/20 | 01/07/20 | 1.710 | 1,815,000 | 0.08 |
| Housing Development Corps., NY | Variable Rate Demand Note | 64970HDM3 | 18,000,000 | 01/01/20 | 01/07/20 | 1.680 | 18,000,000 | 0.81 |
| Illinois Educational Facilities Authority | Other Municipal Security | 45203JE46 | 20,000,000 | 03/04/20 | 03/04/20 | 1.170 | 19,998,600 | 0.90 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RHA0 | 19,700,000 | 01/02/20 | 01/07/20 | 1.520 | 19,700,000 | 0.89 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RLV9 | 12,500,000 | 01/01/20 | 01/07/20 | 1.750 | 12,500,000 | 0.57 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BJG4 | 34,687,000 | 01/02/20 | 01/07/20 | 1.500 | 34,687,000 | 1.57 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FHB8 | 10,000,000 | 01/01/20 | 01/07/20 | 1.660 | 10,000,000 | 0.45 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FFJ3 | 10,170,000 | 01/02/20 | 01/07/20 | 1.730 | 10,170,000 | 0.46 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FZV4 | 5,000,000 | 01/02/20 | 01/02/20 | 1.600 | 5,000,000 | 0.23 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BHH4 | 17,600,000 | 01/02/20 | 01/07/20 | 1.500 | 17,600,000 | 0.80 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FNU9 | 24,985,000 | 01/02/20 | 01/07/20 | 1.730 | 24,985,000 | 1.13 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HMB5 | 4,000,000 | 01/02/20 | 01/07/20 | 1.750 | 4,000,000 | 0.18 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HPV8 | 6,980,000 | 01/02/20 | 01/07/20 | 1.750 | 6,980,000 | 0.32 |
| Illinois Finance Authority | Variable Rate Demand Note | 45204EU30 | 6,900,000 | 01/02/20 | 01/07/20 | 1.750 | 6,900,000 | 0.31 |
| Illinois State Toll Highway Authority | Variable Rate Demand Note | 452252GQ6 | 5,000,000 | 01/02/20 | 01/07/20 | 1.770 | 5,000,000 | 0.23 |
| Illinois State Toll Highway Authority | Variable Rate Demand Note | 452252GL7 | 5,000,000 | 01/02/20 | 01/07/20 | 1.770 | 5,000,000 | 0.23 |
| Indiana Finance Authority | Variable Rate Demand Note | 455054AF3 | 32,370,000 | 01/02/20 | 01/02/20 | 1.600 | 32,370,000 | 1.46 |
| Indiana Finance Authority | Variable Rate Demand Note | 455057QM4 | 65,900,000 | 01/02/20 | 01/07/20 | 1.650 | 65,900,000 | 2.98 |
| Indiana Municipal Power Agency | Variable Rate Demand Note | 454898XD4 | 2,000,000 | 01/02/20 | 01/02/20 | 1.620 | 2,000,000 | 0.09 |
| Kentucky Asset Liability Commission | Other Municipal Security | 491189FY7 | 5,030,000 | 06/25/20 | 06/25/20 | 3.000 | 5,072,252 | 0.23 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AL5 | 29,885,000 | 01/01/20 | 01/07/20 | 1.690 | 29,885,000 | 1.35 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AH4 | 18,055,000 | 01/01/20 | 01/07/20 | 1.680 | 18,055,000 | 0.82 |
| Lower Colorado River Authority | Other Municipal Security | 54811CEH8 | 17,119,000 | 01/16/20 | 01/16/20 | 1.220 | 17,117,630 | 0.77 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 54834RAB5 | 20,265,000 | 01/02/20 | 01/02/20 | 1.600 | 20,265,000 | 0.92 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AC9 | 23,500,000 | 01/02/20 | 01/02/20 | 1.590 | 23,500,000 | 1.06 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AD7 | 23,510,000 | 01/02/20 | 01/02/20 | 1.590 | 23,510,000 | 1.06 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AE5 | 20,950,000 | 01/02/20 | 01/02/20 | 1.590 | 20,950,000 | 0.95 |
| Maryland Economic Development Corp. | Variable Rate Demand Note | 574205FY1 | 32,120,000 | 01/01/20 | 01/07/20 | 1.700 | 32,120,000 | 1.45 |
| Massachusetts Health & Education University Resources | Other Municipal Security | 57586QLW2 | 10,000,000 | 01/22/20 | 01/22/20 | 1.290 | 9,999,800 | 0.45 |
| Massachusetts Health & Educational Facilities Authority | Other Municipal Security | 57586UD28 | 7,000,000 | 01/08/20 | 01/08/20 | 1.350 | 6,999,720 | 0.32 |
| Massachusetts Department of Transportation | Variable Rate Demand Note | 57563CBF8 | 5,255,000 | 01/01/20 | 01/07/20 | 1.550 | 5,255,000 | 0.24 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7K9 | 29,960,000 | 01/02/20 | 01/02/20 | 1.660 | 29,960,000 | 1.36 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7Q6 | 1,565,000 | 01/02/20 | 01/07/20 | 1.600 | 1,565,000 | 0.07 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N2Z5 | 12,000,000 | 01/02/20 | 01/07/20 | 1.520 | 12,000,000 | 0.54 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N8Q9 | 45,390,000 | 01/02/20 | 01/02/20 | 1.700 | 45,390,000 | 2.05 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59261AWH6 | 4,000,000 | 01/02/20 | 01/07/20 | 1.750 | 4,000,000 | 0.18 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59261AB22 | 10,000,000 | 01/02/20 | 01/02/20 | 1.650 | 10,000,000 | 0.45 |

| | | | | | | | | |
|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| Midwest Consortium of Municipal Utilities | Variable Rate Demand Note | 59831LAB0 | 2,035,000 | 01/02/20 | 01/07/20 | 1.520 | 2,035,000 | 0.09 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABM5 | 3,600,000 | 01/02/20 | 01/02/20 | 1.600 | 3,600,000 | 0.16 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABU7 | 1,525,000 | 01/01/20 | 01/07/20 | 1.650 | 1,525,000 | 0.07 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAU8 | 10,805,000 | 01/02/20 | 01/02/20 | 1.600 | 10,805,000 | 0.49 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABY9 | 575,000 | 01/02/20 | 01/02/20 | 1.600 | 575,000 | 0.03 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABX1 | 23,450,000 | 01/02/20 | 01/02/20 | 1.600 | 23,450,000 | 1.06 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACD4 | 25,105,000 | 01/02/20 | 01/02/20 | 1.600 | 25,105,000 | 1.14 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACF9 | 13,240,000 | 01/02/20 | 01/02/20 | 1.600 | 13,240,000 | 0.60 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACG7 | 5,050,000 | 01/02/20 | 01/02/20 | 1.600 | 5,050,000 | 0.23 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAT1 | 5,995,000 | 01/02/20 | 01/02/20 | 1.600 | 5,995,000 | 0.27 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABJ2 | 2,335,000 | 01/02/20 | 01/02/20 | 1.600 | 2,335,000 | 0.11 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACE2 | 1,300,000 | 01/02/20 | 01/02/20 | 1.600 | 1,300,000 | 0.06 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAW4 | 1,605,000 | 01/02/20 | 01/02/20 | 1.600 | 1,605,000 | 0.07 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABZ6 | 13,275,000 | 01/02/20 | 01/02/20 | 1.600 | 13,275,000 | 0.60 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACB8 | 2,000,000 | 01/02/20 | 01/02/20 | 1.600 | 2,000,000 | 0.09 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACC6 | 1,325,000 | 01/02/20 | 01/02/20 | 1.600 | 1,325,000 | 0.06 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HK73 | 10,000,000 | 01/01/20 | 01/07/20 | 1.680 | 10,000,000 | 0.45 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HN54 | 4,275,000 | 01/01/20 | 01/07/20 | 1.680 | 4,275,000 | 0.19 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LC8 | 3,100,000 | 01/02/20 | 01/02/20 | 1.620 | 3,100,000 | 0.14 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 6069014N3 | 24,050,000 | 01/02/20 | 01/02/20 | 1.670 | 24,050,000 | 1.09 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LD6 | 4,400,000 | 01/02/20 | 01/02/20 | 1.570 | 4,400,000 | 0.20 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901WT9 | 23,100,000 | 01/02/20 | 01/02/20 | 1.570 | 23,100,000 | 1.04 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LE4 | 6,100,000 | 01/02/20 | 01/02/20 | 1.570 | 6,100,000 | 0.28 |
| Montgomery County, MD Housing Opportunities Commission | Variable Rate Demand Note | 61334MXX1 | 15,620,000 | 01/02/20 | 01/07/20 | 1.620 | 15,620,000 | 0.71 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AG4 | 12,000,000 | 01/02/20 | 01/02/20 | 1.640 | 12,000,000 | 0.54 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AF6 | 27,800,000 | 01/02/20 | 01/02/20 | 1.640 | 27,800,000 | 1.26 |
| New Hampshire Health and Education Facilities Authority Act | Variable Rate Demand Note | 644614FP9 | 9,945,000 | 01/02/20 | 01/07/20 | 1.430 | 9,945,000 | 0.45 |
| New York City Municipal Water Finance Authority | Variable Rate Demand Note | 64972GAV6 | 84,700,000 | 01/02/20 | 01/02/20 | 1.650 | 84,700,000 | 3.83 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WDD9 | 21,190,000 | 01/02/20 | 01/07/20 | 1.750 | 21,190,000 | 0.96 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WFA3 | 27,500,000 | 01/02/20 | 01/02/20 | 1.650 | 27,500,000 | 1.24 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WGU8 | 39,835,000 | 01/02/20 | 01/02/20 | 1.610 | 39,835,000 | 1.80 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WE63 | 9,950,000 | 01/02/20 | 01/02/20 | 1.670 | 9,950,000 | 0.45 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971XED6 | 4,000,000 | 01/02/20 | 01/07/20 | 1.650 | 4,000,000 | 0.18 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972FPP5 | 7,810,000 | 01/02/20 | 01/02/20 | 1.570 | 7,810,000 | 0.35 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972GDC5 | 5,600,000 | 01/02/20 | 01/02/20 | 1.670 | 5,600,000 | 0.25 |
| New York Power Authority | Other Municipal Security | 64989MZA3 | 22,000,000 | 01/16/20 | 01/16/20 | 1.170 | 21,999,560 | 1.00 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M2Y3 | 1,415,000 | 01/02/20 | 01/02/20 | 1.670 | 1,415,000 | 0.06 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M4R6 | 8,450,000 | 01/02/20 | 01/07/20 | 1.600 | 8,450,000 | 0.38 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903YA3 | 58,445,000 | 01/02/20 | 01/07/20 | 1.680 | 58,445,000 | 2.64 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903ZF1 | 8,675,000 | 01/02/20 | 01/07/20 | 1.620 | 8,675,000 | 0.39 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903ZG9 | 3,600,000 | 01/01/20 | 01/07/20 | 1.680 | 3,600,000 | 0.16 |
| New York State Housing Finance Agency | Variable Rate Demand Note | 64986USE8 | 1,800,000 | 01/01/20 | 01/07/20 | 1.700 | 1,800,000 | 0.08 |
| New York State Housing Finance Agency | Variable Rate Demand Note | 64986UXQ5 | 24,475,000 | 01/01/20 | 01/07/20 | 1.700 | 24,475,000 | 1.11 |

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|--|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| New York State Urban Development Corp. | Variable Rate Demand Note | 650035KT4 | 4,410,000 | 01/02/20 | 01/07/20 | 1.680 | 4,410,000 | 0.20 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756F6J5 | 5,000,000 | 01/03/20 | 01/03/20 | 1.370 | 4,999,900 | 0.23 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5J4 | 8,300,000 | 03/03/20 | 03/03/20 | 1.150 | 8,299,585 | 0.38 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5L9 | 10,000,000 | 03/19/20 | 03/19/20 | 1.130 | 9,998,900 | 0.45 |
| Orange County Health Facilities Authority | Variable Rate Demand Note | 6845036V2 | 34,535,000 | 01/02/20 | 01/07/20 | 1.490 | 34,535,000 | 1.56 |
| Pennsylvania Higher Educational Facilities Authority | Variable Rate Demand Note | 70917NHQ0 | 8,080,000 | 01/02/20 | 01/07/20 | 1.620 | 8,080,000 | 0.37 |
| Philadelphia Authority for Industrial Development | Variable Rate Demand Note | 71781QEJ3 | 17,000,000 | 01/02/20 | 01/07/20 | 1.600 | 17,000,000 | 0.77 |
| Port of Tacoma WA | Variable Rate Demand Note | 735439NE7 | 8,000,000 | 01/02/20 | 01/07/20 | 1.530 | 8,000,000 | 0.36 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBT0 | 7,000,000 | 01/01/20 | 01/07/20 | 1.710 | 7,000,000 | 0.32 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBV5 | 41,300,000 | 01/02/20 | 01/02/20 | 1.670 | 41,300,000 | 1.87 |
| Raleigh Durham, NC Airport Authority | Variable Rate Demand Note | 751073GK7 | 7,610,000 | 01/02/20 | 01/07/20 | 1.590 | 7,610,000 | 0.34 |
| Rhode Island Health & Educational Building Corps. | Variable Rate Demand Note | 762197CL3 | 1,000,000 | 01/01/20 | 01/07/20 | 1.710 | 1,000,000 | 0.05 |
| School Board of Miami-Dade County | Other Municipal Security | 59333RJF2 | 6,000,000 | 02/27/20 | 02/27/20 | 3.000 | 6,016,980 | 0.27 |
| School Board of Miami-Dade County | Other Municipal Security | 59333RJG0 | 4,000,000 | 02/27/20 | 02/27/20 | 2.000 | 4,005,240 | 0.18 |
| St Charles County Public Water District No 2 | Variable Rate Demand Note | 78764YCJ4 | 13,175,000 | 01/02/20 | 01/07/20 | 1.520 | 13,175,000 | 0.60 |
| State of Alaska International Airports System | Variable Rate Demand Note | 011842RG8 | 7,345,000 | 01/01/20 | 01/07/20 | 1.660 | 7,345,000 | 0.33 |
| State of California | Variable Rate Demand Note | 13063BCH3 | 18,775,000 | 01/02/20 | 01/02/20 | 1.360 | 18,775,000 | 0.85 |
| State of Idaho | Other Municipal Security | 451434BZ6 | 10,000,000 | 06/30/20 | 06/30/20 | 3.000 | 10,095,400 | 0.45 |
| State of Ohio | Variable Rate Demand Note | 6775198X1 | 2,145,000 | 01/01/20 | 01/07/20 | 1.580 | 2,145,000 | 0.10 |
| State of Ohio | Variable Rate Demand Note | 677520YJ1 | 9,695,000 | 01/02/20 | 01/07/20 | 1.460 | 9,695,000 | 0.44 |
| State of Ohio | Variable Rate Demand Note | 677561KZ4 | 3,170,000 | 01/01/20 | 01/07/20 | 1.670 | 3,170,000 | 0.14 |
| State of Ohio | Variable Rate Demand Note | 6775198W3 | 1,070,000 | 01/01/20 | 01/07/20 | 1.580 | 1,070,000 | 0.05 |
| State of Texas | Other Municipal Security | 882724PY7 | 50,000,000 | 08/27/20 | 08/27/20 | 4.000 | 50,933,500 | 2.26 |
| State of Texas | Variable Rate Demand Note | 882723J67 | 5,000,000 | 01/01/20 | 01/07/20 | 1.700 | 5,000,000 | 0.23 |
| State of Texas | Variable Rate Demand Note | 8827236Q7 | 22,880,000 | 01/01/20 | 01/07/20 | 1.700 | 22,880,000 | 1.04 |
| State of Texas | Variable Rate Demand Note | 882724LX3 | 8,380,000 | 01/01/20 | 01/07/20 | 1.730 | 8,380,000 | 0.38 |
| Syracuse Industrial Development Agency | Variable Rate Demand Note | 871720CB2 | 2,750,000 | 01/01/20 | 01/07/20 | 1.680 | 2,750,000 | 0.12 |
| Syracuse Industrial Development Agency | Variable Rate Demand Note | 871720CD8 | 750,000 | 01/01/20 | 01/07/20 | 1.680 | 750,000 | 0.03 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RDT9 | 7,905,000 | 01/02/20 | 01/02/20 | 1.590 | 7,905,000 | 0.36 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RED3 | 165,000 | 01/02/20 | 01/02/20 | 1.620 | 165,000 | 0.01 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFA8 | 5,055,000 | 01/02/20 | 01/02/20 | 1.590 | 5,055,000 | 0.23 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFC4 | 24,185,000 | 01/02/20 | 01/02/20 | 1.660 | 24,185,000 | 1.09 |
| University of Colorado | Other Municipal Security | 91417LBF5 | 7,000,000 | 01/07/20 | 01/07/20 | 1.220 | 6,999,580 | 0.32 |
| University of Texas System | Variable Rate Demand Note | 9151153W7 | 7,180,000 | 01/02/20 | 01/07/20 | 1.600 | 7,180,000 | 0.32 |
| University of Texas System | Variable Rate Demand Note | 915137T60 | 46,260,000 | 01/02/20 | 01/07/20 | 1.600 | 46,260,000 | 2.09 |
| University of Texas System | Variable Rate Demand Note | 915137T86 | 4,270,000 | 01/02/20 | 01/07/20 | 1.600 | 4,270,000 | 0.19 |
| University of Texas System | Other Municipal Security | 91513YYY4 | 6,000,000 | 01/17/20 | 01/17/20 | 1.210 | 5,999,520 | 0.27 |
| University of Texas System | Other Municipal Security | 91513UNZ1 | 10,000,000 | 01/24/20 | 01/24/20 | 1.150 | 9,998,700 | 0.45 |
| University of Texas System | Other Municipal Security | 91513UPD8 | 10,000,000 | 01/10/20 | 01/10/20 | 1.140 | 9,998,700 | 0.45 |
| University of Texas System | Other Municipal Security | 91513Y3C6 | 9,000,000 | 06/01/20 | 06/01/20 | 1.150 | 8,997,750 | 0.41 |
| University of Texas System | Variable Rate Demand Note | 915137T94 | 16,125,000 | 01/02/20 | 01/07/20 | 1.600 | 16,125,000 | 0.73 |
| Westmoreland County, PA Industrial Development Authority | Variable Rate Demand Note | 961008RK7 | 19,920,000 | 01/02/20 | 01/07/20 | 1.750 | 19,920,000 | 0.90 |
| Wisconsin Health & Educational Facilities Authority | Variable Rate Demand Note | 97712DP83 | 14,200,000 | 01/02/20 | 01/02/20 | 1.650 | 14,200,000 | 0.64 |

| | | | | | | | | |
|---|---------------------------|-----------|---------------|----------|----------|-------|---------------|--------|
| Wisconsin Health & Educational Facilities Authority | Variable Rate Demand Note | 97712DQ25 | 7,000,000 | 01/02/20 | 01/07/20 | 1.700 | 7,000,000 | 0.32 |
| Total | | | 2,210,626,000 | | | | 2,211,831,447 | 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 11/30/2019)

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: 16 days

Weighted Average Life: 16 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 | 12,000,000 | 12/05/19 | 12/06/19 | 1.100 | 12,000,000 | 0.53 |
| Allegheny County, PA Higher Education Building Authority | Variable Rate Demand Note | 01728RES4 | 3,120,000 | 12/02/19 | 12/02/19 | 1.140 | 3,120,000 | 0.14 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292UB7 | 9,600,000 | 12/05/19 | 12/06/19 | 1.080 | 9,600,000 | 0.42 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292XC2 | 14,045,000 | 12/05/19 | 12/06/19 | 1.080 | 14,045,000 | 0.62 |
| Arizona Health Facilities Authority | Variable Rate Demand Note | 040507JT3 | 9,750,000 | 12/04/19 | 12/06/19 | 1.150 | 9,750,000 | 0.43 |
| Charleston County School District | Other Municipal Security | 160075YV3 | 8,000,000 | 03/01/20 | 03/01/20 | 3.000 | 8,036,480 | 0.35 |
| Charlotte-Mecklenburg, NC Hospital Authority | Variable Rate Demand Note | 160853LL9 | 11,800,000 | 12/02/19 | 12/02/19 | 1.190 | 11,800,000 | 0.52 |
| Chicago O'Hare International Airport | Variable Rate Demand Note | 167592GZ2 | 6,000,000 | 12/04/19 | 12/06/19 | 1.090 | 6,000,000 | 0.26 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UD4 | 10,235,000 | 12/02/19 | 12/02/19 | 1.180 | 10,235,000 | 0.45 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UE2 | 19,505,000 | 12/02/19 | 12/02/19 | 1.180 | 19,505,000 | 0.86 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UF9 | 13,710,000 | 12/02/19 | 12/02/19 | 1.180 | 13,710,000 | 0.60 |
| City of Austin, TX | Variable Rate Demand Note | 052476SL3 | 7,375,000 | 12/05/19 | 12/06/19 | 1.110 | 7,375,000 | 0.32 |
| City of Houston, TX | Variable Rate Demand Note | 442435XP3 | 7,500,000 | 12/05/19 | 12/06/19 | 1.090 | 7,500,000 | 0.33 |
| City of Indianapolis, IN | Variable Rate Demand Note | 45528TAF1 | 7,500,000 | 12/05/19 | 12/06/19 | 1.140 | 7,500,000 | 0.33 |
| City of Murray, UT | Variable Rate Demand Note | 626853CH6 | 31,165,000 | 12/02/19 | 12/02/19 | 1.140 | 31,165,000 | 1.37 |
| City of Murray, UT | Variable Rate Demand Note | 626853CJ2 | 20,365,000 | 12/02/19 | 12/02/19 | 1.100 | 20,365,000 | 0.89 |
| City of New York, NY | Variable Rate Demand Note | 64966G4P4 | 46,725,000 | 12/02/19 | 12/02/19 | 1.160 | 46,725,000 | 2.05 |
| City of New York, NY | Variable Rate Demand Note | 64966HCH1 | 8,300,000 | 12/04/19 | 12/06/19 | 1.110 | 8,300,000 | 0.36 |
| City of New York, NY | Variable Rate Demand Note | 64966LCP4 | 57,865,000 | 12/02/19 | 12/02/19 | 1.190 | 57,865,000 | 2.54 |
| City of Valdez, AK | Variable Rate Demand Note | 919061DT5 | 2,000,000 | 12/02/19 | 12/02/19 | 1.120 | 2,000,000 | 0.09 |
| Cobb County School District | Other Municipal Security | 190819JR4 | 10,000,000 | 12/18/19 | 12/18/19 | 3.000 | 10,008,600 | 0.44 |
| Commonwealth of Massachusetts | Other Municipal Security | 57582RZT6 | 7,000,000 | 05/21/20 | 05/21/20 | 4.000 | 7,093,100 | 0.31 |
| County of Fulton, GA | Other Municipal Security | 360046V60 | 10,000,000 | 12/31/19 | 12/31/19 | 2.500 | 10,011,400 | 0.44 |
| County of Montgomery, MD | Other Municipal Security | 61335W6H5 | 6,000,000 | 12/05/19 | 12/05/19 | 1.400 | 6,000,240 | 0.26 |
| County of Montgomery, MD | Other Municipal Security | 61335VPX1 | 12,000,000 | 12/04/19 | 12/04/19 | 1.170 | 12,000,120 | 0.53 |
| County of Montgomery, OH | Variable Rate Demand Note | 613520LQ6 | 8,110,000 | 12/02/19 | 12/02/19 | 1.180 | 8,110,000 | 0.36 |
| County of Richland, SC | Other Municipal Security | 763631W53 | 10,000,000 | 02/27/20 | 02/27/20 | 3.000 | 10,044,800 | 0.44 |
| District of Columbia | Other Municipal Security | 25478KAR6 | 12,000,000 | 12/05/19 | 12/05/19 | 1.180 | 12,000,120 | 0.53 |
| District of Columbia Water & Sewer Authority | Variable Rate Demand Note | 254845KA7 | 11,000,000 | 12/05/19 | 12/06/19 | 1.140 | 11,000,000 | 0.48 |
| Dutchess County, NY Industrial Development Agency | Variable Rate Demand Note | 267041GN5 | 3,020,000 | 12/05/19 | 12/06/19 | 1.030 | 3,020,000 | 0.13 |
| Green Lake Township, MN Economic Development Corp. | Variable Rate Demand Note | 393096AB8 | 23,800,000 | 12/02/19 | 12/02/19 | 1.150 | 23,800,000 | 1.04 |

| | | | | | | | | |
|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| Harris County, TX Cultural Education Facilities Finance Corps. | Other Municipal Security | 41386RCY2 | 15,000,000 | 12/04/19 | 12/04/19 | 1.470 | 15,000,750 | 0.66 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Other Municipal Security | 41386RD62 | 5,000,000 | 04/03/20 | 04/03/20 | 1.170 | 4,999,650 | 0.22 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009AT7 | 52,430,000 | 12/02/19 | 12/02/19 | 1.180 | 52,430,000 | 2.30 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009AU4 | 38,095,000 | 12/02/19 | 12/02/19 | 1.180 | 38,095,000 | 1.67 |
| Harris County, TX Hospital District | Variable Rate Demand Note | 41415WBT8 | 1,815,000 | 12/05/19 | 12/06/19 | 1.130 | 1,815,000 | 0.08 |
| Housing Development Corps., NY | Variable Rate Demand Note | 64970HDM3 | 18,000,000 | 12/04/19 | 12/06/19 | 1.040 | 18,000,000 | 0.79 |
| Illinois Educational Facilities Authority | Other Municipal Security | 45203JE46 | 20,000,000 | 03/04/20 | 03/04/20 | 1.170 | 19,999,000 | 0.88 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RHA0 | 19,700,000 | 12/04/19 | 12/06/19 | 1.100 | 19,700,000 | 0.86 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RLV9 | 12,500,000 | 12/04/19 | 12/06/19 | 1.100 | 12,500,000 | 0.55 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BJG4 | 34,687,000 | 12/05/19 | 12/06/19 | 1.090 | 34,687,000 | 1.52 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FHB8 | 10,000,000 | 12/04/19 | 12/06/19 | 1.100 | 10,000,000 | 0.44 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FFJ3 | 10,170,000 | 12/05/19 | 12/06/19 | 1.150 | 10,170,000 | 0.45 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FZV4 | 45,360,000 | 12/02/19 | 12/02/19 | 1.120 | 45,360,000 | 1.99 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BHH4 | 17,600,000 | 12/05/19 | 12/06/19 | 1.090 | 17,600,000 | 0.77 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FNU9 | 24,985,000 | 12/05/19 | 12/06/19 | 1.110 | 24,985,000 | 1.10 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HMB5 | 4,000,000 | 12/05/19 | 12/06/19 | 1.080 | 4,000,000 | 0.18 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HPV8 | 6,980,000 | 12/05/19 | 12/06/19 | 1.080 | 6,980,000 | 0.31 |
| Illinois Finance Authority | Variable Rate Demand Note | 45204EU30 | 6,900,000 | 12/05/19 | 12/06/19 | 1.080 | 6,900,000 | 0.30 |
| Illinois State Toll Highway Authority | Variable Rate Demand Note | 452252GQ6 | 5,000,000 | 12/05/19 | 12/06/19 | 1.120 | 5,000,000 | 0.22 |
| Illinois State Toll Highway Authority | Variable Rate Demand Note | 452252GL7 | 5,000,000 | 12/05/19 | 12/06/19 | 1.120 | 5,000,000 | 0.22 |
| Indiana Finance Authority | Variable Rate Demand Note | 455054AF3 | 37,370,000 | 12/02/19 | 12/02/19 | 1.120 | 37,370,000 | 1.64 |
| Indiana Finance Authority | Variable Rate Demand Note | 455057QM4 | 69,130,000 | 12/05/19 | 12/06/19 | 1.120 | 69,130,000 | 3.03 |
| Kentucky Asset Liability Commission | Other Municipal Security | 491189FY7 | 5,030,000 | 06/25/20 | 06/25/20 | 3.000 | 5,081,004 | 0.22 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AL5 | 29,885,000 | 12/04/19 | 12/06/19 | 1.050 | 29,885,000 | 1.31 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AH4 | 18,055,000 | 12/04/19 | 12/06/19 | 1.080 | 18,055,000 | 0.79 |
| Lower Colorado River Authority | Other Municipal Security | 54811CEH8 | 17,119,000 | 01/16/20 | 01/16/20 | 1.220 | 17,118,487 | 0.75 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 54834RAB5 | 20,265,000 | 12/02/19 | 12/02/19 | 1.120 | 20,265,000 | 0.89 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AC9 | 30,800,000 | 12/02/19 | 12/02/19 | 1.150 | 30,800,000 | 1.35 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AD7 | 20,500,000 | 12/02/19 | 12/02/19 | 1.150 | 20,500,000 | 0.90 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AE5 | 36,050,000 | 12/02/19 | 12/02/19 | 1.150 | 36,050,000 | 1.58 |
| Maryland Economic Development Corp. | Variable Rate Demand Note | 574205FY1 | 32,120,000 | 12/04/19 | 12/06/19 | 1.150 | 32,120,000 | 1.41 |
| Massachusetts Health & Education University Resources | Other Municipal Security | 57586QLW2 | 10,000,000 | 01/22/20 | 01/22/20 | 1.290 | 10,001,700 | 0.44 |
| Massachusetts Health & Educational Facilities Authority | Other Municipal Security | 57586UD28 | 7,000,000 | 01/08/20 | 01/08/20 | 1.350 | 7,001,540 | 0.31 |
| Massachusetts Department of Transportation | Variable Rate Demand Note | 57563CBF8 | 5,255,000 | 12/04/19 | 12/06/19 | 1.060 | 5,255,000 | 0.23 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7K9 | 29,960,000 | 12/02/19 | 12/02/19 | 1.160 | 29,960,000 | 1.31 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7Q6 | 1,565,000 | 12/05/19 | 12/06/19 | 1.050 | 1,565,000 | 0.07 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N2Z5 | 12,000,000 | 12/05/19 | 12/06/19 | 1.080 | 12,000,000 | 0.53 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N8Q9 | 45,390,000 | 12/02/19 | 12/02/19 | 1.190 | 45,390,000 | 1.99 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59261AWH6 | 4,000,000 | 12/05/19 | 12/06/19 | 1.080 | 4,000,000 | 0.18 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59261AB22 | 10,000,000 | 12/02/19 | 12/02/19 | 1.180 | 10,000,000 | 0.44 |
| Midwest Consortium of Municipal Utilities | Variable Rate Demand Note | 59831LAB0 | 2,035,000 | 12/05/19 | 12/06/19 | 1.080 | 2,035,000 | 0.09 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABM5 | 3,600,000 | 12/02/19 | 12/02/19 | 1.120 | 3,600,000 | 0.16 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABU7 | 1,525,000 | 12/04/19 | 12/06/19 | 1.090 | 1,525,000 | 0.07 |

| | | | | | | | | |
|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABN3 | 7,500,000 | 12/02/19 | 12/02/19 | 1.120 | 7,500,000 | 0.33 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAU8 | 11,805,000 | 12/02/19 | 12/02/19 | 1.120 | 11,805,000 | 0.52 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABX1 | 29,065,000 | 12/02/19 | 12/02/19 | 1.120 | 29,065,000 | 1.28 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACD4 | 25,105,000 | 12/02/19 | 12/02/19 | 1.120 | 25,105,000 | 1.10 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACF9 | 13,240,000 | 12/02/19 | 12/02/19 | 1.120 | 13,240,000 | 0.58 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACG7 | 5,050,000 | 12/02/19 | 12/02/19 | 1.120 | 5,050,000 | 0.22 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACE2 | 1,300,000 | 12/02/19 | 12/02/19 | 1.120 | 1,300,000 | 0.06 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABZ6 | 12,875,000 | 12/02/19 | 12/02/19 | 1.120 | 12,875,000 | 0.56 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HK73 | 10,000,000 | 12/04/19 | 12/06/19 | 1.100 | 10,000,000 | 0.44 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HN54 | 4,275,000 | 12/04/19 | 12/06/19 | 1.100 | 4,275,000 | 0.19 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 6069014N3 | 22,250,000 | 12/02/19 | 12/02/19 | 1.150 | 22,250,000 | 0.98 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901WT9 | 10,500,000 | 12/02/19 | 12/02/19 | 1.100 | 10,500,000 | 0.46 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LE4 | 8,000,000 | 12/02/19 | 12/02/19 | 1.100 | 8,000,000 | 0.35 |
| Montgomery County, MD Housing Opportunities Commission | Variable Rate Demand Note | 61334MXX1 | 15,620,000 | 12/05/19 | 12/06/19 | 1.120 | 15,620,000 | 0.69 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AG4 | 12,000,000 | 12/02/19 | 12/02/19 | 1.180 | 12,000,000 | 0.53 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AF6 | 27,800,000 | 12/02/19 | 12/02/19 | 1.180 | 27,800,000 | 1.22 |
| New Hampshire Health and Education Facilities Authority Act | Variable Rate Demand Note | 644614FP9 | 9,945,000 | 12/04/19 | 12/06/19 | 1.040 | 9,945,000 | 0.44 |
| New York City Municipal Water Finance Authority | Variable Rate Demand Note | 64972GAV6 | 84,700,000 | 12/02/19 | 12/02/19 | 1.160 | 84,700,000 | 3.72 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WDD9 | 21,190,000 | 12/05/19 | 12/06/19 | 1.080 | 21,190,000 | 0.93 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WFA3 | 27,500,000 | 12/02/19 | 12/02/19 | 1.160 | 27,500,000 | 1.21 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WGU8 | 40,025,000 | 12/02/19 | 12/02/19 | 1.170 | 40,025,000 | 1.76 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WE63 | 17,950,000 | 12/02/19 | 12/02/19 | 1.180 | 17,950,000 | 0.79 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971XED6 | 4,000,000 | 12/05/19 | 12/06/19 | 1.180 | 4,000,000 | 0.18 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972FPP5 | 14,905,000 | 12/02/19 | 12/02/19 | 1.120 | 14,905,000 | 0.65 |
| New York Power Authority | Other Municipal Security | 64989MYR7 | 22,000,000 | 12/10/19 | 12/10/19 | 1.140 | 22,000,220 | 0.97 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M2Y3 | 1,415,000 | 12/02/19 | 12/02/19 | 1.180 | 1,415,000 | 0.06 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M4R6 | 8,450,000 | 12/05/19 | 12/06/19 | 1.120 | 8,450,000 | 0.37 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903YA3 | 58,445,000 | 12/05/19 | 12/06/19 | 1.100 | 58,445,000 | 2.56 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903ZF1 | 11,525,000 | 12/05/19 | 12/06/19 | 1.120 | 11,525,000 | 0.51 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903ZG9 | 3,600,000 | 12/04/19 | 12/06/19 | 1.040 | 3,600,000 | 0.16 |
| New York State Housing Finance Agency | Variable Rate Demand Note | 64986USE8 | 1,800,000 | 12/04/19 | 12/06/19 | 1.080 | 1,800,000 | 0.08 |
| New York State Housing Finance Agency | Variable Rate Demand Note | 64986UXQ5 | 24,475,000 | 12/04/19 | 12/06/19 | 1.080 | 24,475,000 | 1.07 |
| New York State Urban Development Corp. | Variable Rate Demand Note | 650035KT4 | 4,410,000 | 12/05/19 | 12/06/19 | 1.100 | 4,410,000 | 0.19 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756F6J5 | 5,000,000 | 01/03/20 | 01/03/20 | 1.370 | 5,000,950 | 0.22 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5F2 | 10,000,000 | 12/11/19 | 12/11/19 | 1.370 | 10,000,900 | 0.44 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5J4 | 8,300,000 | 03/03/20 | 03/03/20 | 1.150 | 8,299,751 | 0.36 |
| Orange County Health Facilities Authority | Variable Rate Demand Note | 6845036V2 | 34,535,000 | 12/05/19 | 12/06/19 | 1.060 | 34,535,000 | 1.52 |
| Pennsylvania Higher Educational Facilities Authority | Variable Rate Demand Note | 70917NHQ0 | 8,080,000 | 12/05/19 | 12/06/19 | 1.120 | 8,080,000 | 0.35 |
| Philadelphia Authority for Industrial Development | Variable Rate Demand Note | 71781QEJ3 | 23,695,000 | 12/05/19 | 12/06/19 | 1.120 | 23,695,000 | 1.04 |
| Port of Tacoma WA | Variable Rate Demand Note | 735439NE7 | 8,000,000 | 12/04/19 | 12/06/19 | 1.100 | 8,000,000 | 0.35 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBT0 | 7,000,000 | 12/04/19 | 12/06/19 | 1.130 | 7,000,000 | 0.31 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBV5 | 41,300,000 | 12/02/19 | 12/02/19 | 1.200 | 41,300,000 | 1.81 |
| Raleigh Durham, NC Airport Authority | Variable Rate Demand Note | 751073GK7 | 7,610,000 | 12/05/19 | 12/06/19 | 1.060 | 7,610,000 | 0.33 |

| | | | | | | | | |
|--|---------------------------|------------|----------------------|----------|----------|-------|----------------------|---------------|
| Rhode Island Health & Educational Building Corps. | Variable Rate Demand Note | 762197CL3 | 1,000,000 | 12/04/19 | 12/06/19 | 1.130 | 1,000,000 | 0.04 |
| School Board of Miami-Dade County | Other Municipal Security | 59333RJF2 | 6,000,000 | 02/27/20 | 02/27/20 | 3.000 | 6,026,280 | 0.26 |
| School Board of Miami-Dade County | Other Municipal Security | 59333RJG0 | 4,000,000 | 02/27/20 | 02/27/20 | 2.000 | 4,008,120 | 0.18 |
| St Charles County Public Water District No 2 | Variable Rate Demand Note | 78764Y CJ4 | 13,175,000 | 12/05/19 | 12/06/19 | 1.080 | 13,175,000 | 0.58 |
| State of Alaska International Airports System | Variable Rate Demand Note | 011842RG8 | 7,345,000 | 12/04/19 | 12/06/19 | 1.100 | 7,345,000 | 0.32 |
| State of Idaho | Other Municipal Security | 451434BZ6 | 10,000,000 | 06/30/20 | 06/30/20 | 3.000 | 10,109,700 | 0.44 |
| State of Ohio | Variable Rate Demand Note | 6775198X1 | 2,145,000 | 12/04/19 | 12/06/19 | 1.000 | 2,145,000 | 0.09 |
| State of Ohio | Variable Rate Demand Note | 677520YJ1 | 9,695,000 | 12/04/19 | 12/06/19 | 1.000 | 9,695,000 | 0.43 |
| State of Ohio | Variable Rate Demand Note | 677561KZ4 | 3,170,000 | 12/04/19 | 12/06/19 | 1.110 | 3,170,000 | 0.14 |
| State of Ohio | Variable Rate Demand Note | 677561LD2 | 7,600,000 | 12/02/19 | 12/02/19 | 1.130 | 7,600,000 | 0.33 |
| State of Ohio | Variable Rate Demand Note | 6775198W3 | 1,070,000 | 12/04/19 | 12/06/19 | 1.000 | 1,070,000 | 0.05 |
| State of Texas | Other Municipal Security | 882724PY7 | 50,000,000 | 08/27/20 | 08/27/20 | 4.000 | 51,041,000 | 2.19 |
| State of Texas | Variable Rate Demand Note | 8827236Q7 | 23,970,000 | 12/04/19 | 12/06/19 | 1.150 | 23,970,000 | 1.05 |
| State of Texas | Variable Rate Demand Note | 882724LX3 | 8,400,000 | 12/04/19 | 12/06/19 | 1.150 | 8,400,000 | 0.37 |
| Syracuse Industrial Development Agency | Variable Rate Demand Note | 871720CB2 | 2,750,000 | 12/04/19 | 12/06/19 | 1.000 | 2,750,000 | 0.12 |
| Syracuse Industrial Development Agency | Variable Rate Demand Note | 871720CD8 | 750,000 | 12/04/19 | 12/06/19 | 1.000 | 750,000 | 0.03 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RED3 | 165,000 | 12/02/19 | 12/02/19 | 1.130 | 165,000 | 0.01 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFC4 | 24,185,000 | 12/02/19 | 12/02/19 | 1.160 | 24,185,000 | 1.06 |
| University of Colorado | Other Municipal Security | 91417LBF5 | 7,000,000 | 01/07/20 | 01/07/20 | 1.220 | 7,000,490 | 0.31 |
| University of Texas System | Variable Rate Demand Note | 9151153W7 | 7,180,000 | 12/05/19 | 12/06/19 | 1.060 | 7,180,000 | 0.31 |
| University of Texas System | Variable Rate Demand Note | 915137T60 | 46,260,000 | 12/05/19 | 12/06/19 | 1.060 | 46,260,000 | 2.03 |
| University of Texas System | Variable Rate Demand Note | 915137T86 | 4,270,000 | 12/05/19 | 12/06/19 | 1.000 | 4,270,000 | 0.19 |
| University of Texas System | Other Municipal Security | 91513Y2J2 | 9,000,000 | 12/04/19 | 12/04/19 | 1.260 | 9,000,270 | 0.39 |
| University of Texas System | Other Municipal Security | 91513UMQ2 | 10,000,000 | 12/04/19 | 12/04/19 | 1.400 | 10,000,400 | 0.44 |
| University of Texas System | Other Municipal Security | 91513UMS8 | 10,000,000 | 12/09/19 | 12/09/19 | 1.380 | 10,000,600 | 0.44 |
| University of Texas System | Other Municipal Security | 91513YYY4 | 6,000,000 | 01/17/20 | 01/17/20 | 1.210 | 5,999,820 | 0.26 |
| University of Texas System | Variable Rate Demand Note | 915137T94 | 11,330,000 | 12/05/19 | 12/06/19 | 1.000 | 11,330,000 | 0.50 |
| Washington State Housing Finance Commission | Variable Rate Demand Note | 93978PJS7 | 3,050,000 | 12/05/19 | 12/06/19 | 1.120 | 3,050,000 | 0.13 |
| Westmoreland County, PA Industrial Development Authority | Variable Rate Demand Note | 961008RK7 | 19,920,000 | 12/05/19 | 12/06/19 | 1.080 | 19,920,000 | 0.87 |
| Wisconsin Health & Educational Facilities Authority | Variable Rate Demand Note | 97712DP83 | 14,200,000 | 12/02/19 | 12/02/19 | 1.180 | 14,200,000 | 0.62 |
| Wisconsin Health & Educational Facilities Authority | Variable Rate Demand Note | 97712DQ25 | 7,000,000 | 12/05/19 | 12/06/19 | 1.120 | 7,000,000 | 0.31 |
| Total | | | 2,278,236,000 | | | | 2,279,672,492 | 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 10/31/2019)

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: 16 days

Weighted Average Life: 16 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 | 12,000,000 | 11/07/19 | 11/07/19 | 1.110 | 12,000,000 | 0.53 |
| Allegheny County, PA Higher Education Building Authority | Variable Rate Demand Note | 01728RES4 | 3,120,000 | 11/01/19 | 11/01/19 | 1.230 | 3,120,000 | 0.14 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292UB7 | 9,600,000 | 11/07/19 | 11/07/19 | 1.140 | 9,600,000 | 0.42 |
| Allegheny County, PA Industrial Development Authority | Variable Rate Demand Note | 017292XC2 | 14,045,000 | 11/07/19 | 11/07/19 | 1.140 | 14,045,000 | 0.62 |
| Arizona Health Facilities Authority | Variable Rate Demand Note | 040507JT3 | 9,750,000 | 11/06/19 | 11/07/19 | 1.180 | 9,750,000 | 0.43 |
| Charleston County School District | Other Municipal Security | 160075YV3 | 8,000,000 | 03/01/20 | 03/01/20 | 3.000 | 8,044,400 | 0.35 |
| Charlotte-Mecklenburg, NC Hospital Authority | Variable Rate Demand Note | 160853LL9 | 22,790,000 | 11/01/19 | 11/01/19 | 1.200 | 22,790,000 | 1.00 |
| Chicago O'Hare International Airport | Variable Rate Demand Note | 1675926Z2 | 6,000,000 | 11/06/19 | 11/07/19 | 1.100 | 6,000,000 | 0.26 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UD4 | 10,235,000 | 11/01/19 | 11/01/19 | 1.350 | 10,235,000 | 0.45 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UE2 | 15,605,000 | 11/01/19 | 11/01/19 | 1.350 | 15,605,000 | 0.69 |
| City & County of Denver, CO | Variable Rate Demand Note | 249183UF9 | 13,710,000 | 11/01/19 | 11/01/19 | 1.350 | 13,710,000 | 0.60 |
| City of Austin, TX | Variable Rate Demand Note | 052476SL3 | 7,695,000 | 11/07/19 | 11/07/19 | 1.130 | 7,695,000 | 0.34 |
| City of Houston, TX | Variable Rate Demand Note | 442435XP3 | 7,500,000 | 11/07/19 | 11/07/19 | 1.110 | 7,500,000 | 0.33 |
| City of Indianapolis, IN | Variable Rate Demand Note | 45528TAF1 | 7,500,000 | 11/07/19 | 11/07/19 | 1.170 | 7,500,000 | 0.33 |
| City of Murray, UT | Variable Rate Demand Note | 626853CH6 | 9,800,000 | 11/01/19 | 11/01/19 | 1.350 | 9,800,000 | 0.43 |
| City of Murray, UT | Variable Rate Demand Note | 626853CJ2 | 18,665,000 | 11/01/19 | 11/01/19 | 1.250 | 18,665,000 | 0.82 |
| City of New York, NY | Variable Rate Demand Note | 64966G4P4 | 32,325,000 | 11/01/19 | 11/01/19 | 1.220 | 32,325,000 | 1.42 |
| City of New York, NY | Variable Rate Demand Note | 64966HCH1 | 8,300,000 | 11/06/19 | 11/07/19 | 1.080 | 8,300,000 | 0.36 |
| City of New York, NY | Variable Rate Demand Note | 64966LCP4 | 55,465,000 | 11/01/19 | 11/01/19 | 1.200 | 55,465,000 | 2.44 |
| City of Valdez, AK | Variable Rate Demand Note | 919061DT5 | 2,000,000 | 11/01/19 | 11/01/19 | 1.260 | 2,000,000 | 0.09 |
| Cobb County School District | Other Municipal Security | 190819JR4 | 10,000,000 | 12/18/19 | 12/18/19 | 3.000 | 10,024,500 | 0.44 |
| Commonwealth of Massachusetts | Other Municipal Security | 57582RZT6 | 7,000,000 | 05/21/20 | 05/21/20 | 4.000 | 7,109,340 | 0.31 |
| County of Fulton, GA | Other Municipal Security | 360046V60 | 10,000,000 | 12/31/19 | 12/31/19 | 2.500 | 10,022,800 | 0.44 |
| County of Jackson, MS | Variable Rate Demand Note | 467222CJ2 | 300,000 | 11/01/19 | 11/01/19 | 1.260 | 300,000 | 0.01 |
| County of Miami-Dade, FL | Other Municipal Security | 59335QCN2 | 14,200,000 | 11/06/19 | 11/06/19 | 1.300 | 14,200,426 | 0.62 |
| County of Miami-Dade, FL | Other Municipal Security | 59335QCP7 | 6,000,000 | 11/06/19 | 11/06/19 | 1.380 | 6,000,180 | 0.26 |
| County of Montgomery, MD | Other Municipal Security | 61335VPU7 | 12,000,000 | 11/07/19 | 11/07/19 | 1.330 | 12,000,360 | 0.53 |
| County of Montgomery, MD | Other Municipal Security | 61335W6H5 | 6,000,000 | 12/05/19 | 12/05/19 | 1.400 | 6,000,900 | 0.26 |
| County of Montgomery, OH | Variable Rate Demand Note | 613520LQ6 | 8,110,000 | 11/01/19 | 11/01/19 | 1.300 | 8,110,000 | 0.36 |
| County of Richland, SC | Other Municipal Security | 763631W53 | 10,000,000 | 02/27/20 | 02/27/20 | 3.000 | 10,055,600 | 0.44 |

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|---|---------------------------|-----------|------------|----------|----------|-------|------------|------|
| District of Columbia | Other Municipal Security | 25478KAN5 | 12,000,000 | 11/06/19 | 11/06/19 | 1.420 | 12,000,600 | 0.53 |
| District of Columbia Water & Sewer Authority | Variable Rate Demand Note | 254845KA7 | 11,000,000 | 11/07/19 | 11/07/19 | 1.110 | 11,000,000 | 0.48 |
| Dutchess County, NY Industrial Development Agency | Variable Rate Demand Note | 267041GN5 | 3,020,000 | 11/07/19 | 11/07/19 | 1.040 | 3,020,000 | 0.13 |
| Green Lake Township, MN Economic Development Corp. | Variable Rate Demand Note | 393096AB8 | 23,800,000 | 11/01/19 | 11/01/19 | 1.380 | 23,800,000 | 1.05 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Other Municipal Security | 41386RC97 | 5,000,000 | 11/05/19 | 11/05/19 | 1.680 | 5,000,300 | 0.22 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Other Municipal Security | 41386RCY2 | 15,000,000 | 12/04/19 | 12/04/19 | 1.470 | 15,003,450 | 0.66 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009AT7 | 49,955,000 | 11/01/19 | 11/01/19 | 1.350 | 49,955,000 | 2.19 |
| Harris County, TX Cultural Education Facilities Finance Corps. | Variable Rate Demand Note | 414009AU4 | 39,495,000 | 11/01/19 | 11/01/19 | 1.350 | 39,495,000 | 1.73 |
| Harris County, TX Hospital District | Variable Rate Demand Note | 41415WBT8 | 1,815,000 | 11/07/19 | 11/07/19 | 1.150 | 1,815,000 | 0.08 |
| Housing Development Corps., NY | Variable Rate Demand Note | 64970HDM3 | 18,000,000 | 11/06/19 | 11/07/19 | 1.120 | 18,000,000 | 0.79 |
| Illinois Educational Facilities Authority | Other Municipal Security | 45203JDZ8 | 20,000,000 | 11/04/19 | 11/04/19 | 1.350 | 20,000,400 | 0.88 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RHA0 | 19,700,000 | 11/06/19 | 11/07/19 | 1.130 | 19,700,000 | 0.86 |
| Illinois Finance Authority | Variable Rate Demand Note | 45188RLV9 | 12,500,000 | 11/06/19 | 11/07/19 | 1.220 | 12,500,000 | 0.55 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BJG4 | 34,687,000 | 11/07/19 | 11/07/19 | 1.080 | 34,687,000 | 1.52 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FHB8 | 10,000,000 | 11/06/19 | 11/07/19 | 1.110 | 10,000,000 | 0.44 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FFJ3 | 10,170,000 | 11/07/19 | 11/07/19 | 1.180 | 10,170,000 | 0.45 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FZV4 | 43,910,000 | 11/01/19 | 11/01/19 | 1.250 | 43,910,000 | 1.93 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200BHH4 | 17,600,000 | 11/07/19 | 11/07/19 | 1.080 | 17,600,000 | 0.77 |
| Illinois Finance Authority | Variable Rate Demand Note | 45200FNU9 | 24,985,000 | 11/07/19 | 11/07/19 | 1.140 | 24,985,000 | 1.10 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HMB5 | 4,000,000 | 11/07/19 | 11/07/19 | 1.140 | 4,000,000 | 0.18 |
| Illinois Finance Authority | Variable Rate Demand Note | 45203HPV8 | 6,980,000 | 11/07/19 | 11/07/19 | 1.140 | 6,980,000 | 0.31 |
| Illinois Finance Authority | Variable Rate Demand Note | 45204EU30 | 6,900,000 | 11/07/19 | 11/07/19 | 1.140 | 6,900,000 | 0.30 |
| Illinois State Toll Highway Authority | Variable Rate Demand Note | 452252GQ6 | 5,000,000 | 11/07/19 | 11/07/19 | 1.110 | 5,000,000 | 0.22 |
| Illinois State Toll Highway Authority | Variable Rate Demand Note | 452252GL7 | 5,000,000 | 11/07/19 | 11/07/19 | 1.110 | 5,000,000 | 0.22 |
| Indiana Finance Authority | Variable Rate Demand Note | 455054AF3 | 37,370,000 | 11/01/19 | 11/01/19 | 1.250 | 37,370,000 | 1.64 |
| Indiana Finance Authority | Variable Rate Demand Note | 455057QM4 | 69,130,000 | 11/07/19 | 11/07/19 | 1.130 | 69,130,000 | 3.04 |
| Kentucky Asset Liability Commission | Other Municipal Security | 491189FY7 | 5,030,000 | 06/25/20 | 06/25/20 | 3.000 | 5,087,745 | 0.22 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AL5 | 29,885,000 | 11/06/19 | 11/07/19 | 1.120 | 29,885,000 | 1.31 |
| Loudoun County Economic Development Authority | Variable Rate Demand Note | 545910AH4 | 18,055,000 | 11/06/19 | 11/07/19 | 1.090 | 18,055,000 | 0.79 |
| Lower Colorado River Authority | Other Municipal Security | 54811CEE5 | 17,119,000 | 11/05/19 | 11/05/19 | 1.300 | 17,119,171 | 0.75 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 54834RAB5 | 20,265,000 | 11/01/19 | 11/01/19 | 1.260 | 20,265,000 | 0.89 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AC9 | 32,810,000 | 11/01/19 | 11/01/19 | 1.250 | 32,810,000 | 1.44 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AD7 | 20,950,000 | 11/01/19 | 11/01/19 | 1.250 | 20,950,000 | 0.92 |
| Lower Neches Valley, TX Industrial Development Authority Corps. | Variable Rate Demand Note | 548351AE5 | 33,600,000 | 11/01/19 | 11/01/19 | 1.250 | 33,600,000 | 1.48 |
| Maryland Economic Development Corp. | Variable Rate Demand Note | 574205FY1 | 32,120,000 | 11/06/19 | 11/07/19 | 1.120 | 32,120,000 | 1.41 |
| Massachusetts Health & Education University Resources | Other Municipal Security | 57586QLW2 | 10,000,000 | 01/22/20 | 01/22/20 | 1.290 | 10,001,600 | 0.44 |
| Massachusetts Health & Educational Facilities Authority | Other Municipal Security | 57586UD28 | 7,000,000 | 01/08/20 | 01/08/20 | 1.350 | 7,001,960 | 0.31 |
| Massachusetts Department of Transportation | Variable Rate Demand Note | 57563CBF8 | 5,255,000 | 11/06/19 | 11/07/19 | 1.070 | 5,255,000 | 0.23 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259Y7K9 | 29,960,000 | 11/01/19 | 11/01/19 | 1.220 | 29,960,000 | 1.32 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N2Z5 | 12,000,000 | 11/07/19 | 11/07/19 | 1.100 | 12,000,000 | 0.53 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59259N8Q9 | 45,080,000 | 11/01/19 | 11/01/19 | 1.200 | 45,080,000 | 1.98 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59261AWH6 | 4,000,000 | 11/07/19 | 11/07/19 | 1.140 | 4,000,000 | 0.18 |
| Metropolitan Transportation Authority | Variable Rate Demand Note | 59261AB22 | 10,000,000 | 11/01/19 | 11/01/19 | 1.280 | 10,000,000 | 0.44 |

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| Metropolitan Washington Airports Authority | Other Municipal Security | 59264TCT8 | 5,000,000 | 11/21/19 | 11/21/19 | 1.380 | 5,000,600 | 0.22 |
| Midwest Consortium of Municipal Utilities | Variable Rate Demand Note | 59831LAB0 | 2,035,000 | 11/07/19 | 11/07/19 | 1.100 | 2,035,000 | 0.09 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABH6 | 600,000 | 11/01/19 | 11/01/19 | 1.260 | 600,000 | 0.03 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABM5 | 3,600,000 | 11/01/19 | 11/01/19 | 1.260 | 3,600,000 | 0.16 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABU7 | 1,525,000 | 11/06/19 | 11/07/19 | 1.110 | 1,525,000 | 0.07 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABN3 | 7,500,000 | 11/01/19 | 11/01/19 | 1.260 | 7,500,000 | 0.33 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528AAU8 | 9,305,000 | 11/01/19 | 11/01/19 | 1.260 | 9,305,000 | 0.41 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABX1 | 29,065,000 | 11/01/19 | 11/01/19 | 1.260 | 29,065,000 | 1.28 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACD4 | 25,105,000 | 11/01/19 | 11/01/19 | 1.260 | 25,105,000 | 1.10 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACF9 | 13,240,000 | 11/01/19 | 11/01/19 | 1.260 | 13,240,000 | 0.58 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACG7 | 7,075,000 | 11/01/19 | 11/01/19 | 1.260 | 7,075,000 | 0.31 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACE2 | 1,300,000 | 11/01/19 | 11/01/19 | 1.260 | 1,300,000 | 0.06 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ABZ6 | 12,875,000 | 11/01/19 | 11/01/19 | 1.260 | 12,875,000 | 0.57 |
| Mississippi Business Finance Corps. | Variable Rate Demand Note | 60528ACC6 | 925,000 | 11/01/19 | 11/01/19 | 1.260 | 925,000 | 0.04 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HK73 | 10,000,000 | 11/06/19 | 11/07/19 | 1.080 | 10,000,000 | 0.44 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 60635HN54 | 4,925,000 | 11/06/19 | 11/07/19 | 1.130 | 4,925,000 | 0.22 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 6069014N3 | 21,550,000 | 11/01/19 | 11/01/19 | 1.330 | 21,550,000 | 0.95 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901WT9 | 10,500,000 | 11/01/19 | 11/01/19 | 1.210 | 10,500,000 | 0.46 |
| Missouri State Health & Educational Facilities Authority | Variable Rate Demand Note | 606901LE4 | 2,200,000 | 11/01/19 | 11/01/19 | 1.210 | 2,200,000 | 0.10 |
| Mobile County, AL Industrial Development Authority | Variable Rate Demand Note | 60733PAB8 | 2,245,000 | 11/01/19 | 11/01/19 | 1.260 | 2,245,000 | 0.10 |
| Montgomery County, MD Housing Opportunities Commission | Variable Rate Demand Note | 61334MXX1 | 12,470,000 | 11/07/19 | 11/07/19 | 1.120 | 12,470,000 | 0.55 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AG4 | 12,000,000 | 11/01/19 | 11/01/19 | 1.330 | 12,000,000 | 0.53 |
| Montgomery County, TN Public Building Authority | Variable Rate Demand Note | 613679AF6 | 31,000,000 | 11/01/19 | 11/01/19 | 1.330 | 31,000,000 | 1.36 |
| New Hampshire Health and Education Facilities Authority Act | Variable Rate Demand Note | 644614FP9 | 9,945,000 | 11/06/19 | 11/07/19 | 1.120 | 9,945,000 | 0.44 |
| New York City Municipal Water Finance Authority | Variable Rate Demand Note | 64972GAV6 | 83,560,000 | 11/01/19 | 11/01/19 | 1.340 | 83,560,000 | 3.67 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WDD9 | 21,190,000 | 11/07/19 | 11/07/19 | 1.140 | 21,190,000 | 0.93 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WFA3 | 27,500,000 | 11/01/19 | 11/01/19 | 1.250 | 27,500,000 | 1.21 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WGU8 | 31,940,000 | 11/01/19 | 11/01/19 | 1.260 | 31,940,000 | 1.40 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971WE63 | 17,950,000 | 11/01/19 | 11/01/19 | 1.350 | 17,950,000 | 0.79 |
| New York City Transitional Finance Authority Future Tax Secured Revenue | Variable Rate Demand Note | 64971XED6 | 4,000,000 | 11/07/19 | 11/07/19 | 1.110 | 4,000,000 | 0.18 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972FPK6 | 3,450,000 | 11/07/19 | 11/07/19 | 1.110 | 3,450,000 | 0.15 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972FPP5 | 15,805,000 | 11/01/19 | 11/01/19 | 1.230 | 15,805,000 | 0.69 |
| New York City Water & Sewer System | Variable Rate Demand Note | 64972GDC5 | 4,000,000 | 11/01/19 | 11/01/19 | 1.350 | 4,000,000 | 0.18 |
| New York Power Authority | Other Municipal Security | 64989MYL0 | 22,000,000 | 11/13/19 | 11/13/19 | 1.300 | 22,001,980 | 0.97 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M2Y3 | 1,415,000 | 11/01/19 | 11/01/19 | 1.350 | 1,415,000 | 0.06 |
| New York State Dormitory Authority | Variable Rate Demand Note | 64983M4R6 | 9,950,000 | 11/07/19 | 11/07/19 | 1.100 | 9,950,000 | 0.44 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903YA3 | 58,445,000 | 11/07/19 | 11/07/19 | 1.130 | 58,445,000 | 2.57 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903ZF1 | 10,125,000 | 11/07/19 | 11/07/19 | 1.100 | 10,125,000 | 0.44 |
| New York State Dormitory Authority | Variable Rate Demand Note | 649903ZG9 | 3,600,000 | 11/06/19 | 11/07/19 | 1.120 | 3,600,000 | 0.16 |
| New York State Housing Finance Agency | Variable Rate Demand Note | 64986USE8 | 1,800,000 | 11/06/19 | 11/07/19 | 1.110 | 1,800,000 | 0.08 |
| New York State Housing Finance Agency | Variable Rate Demand Note | 64986UXQ5 | 24,475,000 | 11/06/19 | 11/07/19 | 1.110 | 24,475,000 | 1.07 |
| New York State Urban Development Corp. | Variable Rate Demand Note | 650035KT4 | 4,410,000 | 11/07/19 | 11/07/19 | 1.130 | 4,410,000 | 0.19 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5D7 | 8,300,000 | 11/21/19 | 11/21/19 | 1.350 | 8,300,415 | 0.36 |

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| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756F6J5 | 5,000,000 | 01/03/20 | 01/03/20 | 1.370 | 5,001,300 | 0.22 |
| Ohio Higher Educational Facility Commission | Other Municipal Security | 67756G5F2 | 10,000,000 | 12/11/19 | 12/11/19 | 1.370 | 10,002,000 | 0.44 |
| Orange County Health Facilities Authority | Variable Rate Demand Note | 6845036V2 | 34,535,000 | 11/07/19 | 11/07/19 | 1.090 | 34,535,000 | 1.52 |
| Pennsylvania Higher Educational Facilities Authority | Variable Rate Demand Note | 70917NHQ0 | 7,975,000 | 11/07/19 | 11/07/19 | 1.110 | 7,975,000 | 0.35 |
| Philadelphia Authority for Industrial Development | Variable Rate Demand Note | 71781QEJ3 | 23,695,000 | 11/07/19 | 11/07/19 | 1.100 | 23,695,000 | 1.04 |
| Port of Tacoma WA | Variable Rate Demand Note | 735439NE7 | 8,000,000 | 11/06/19 | 11/07/19 | 1.150 | 8,000,000 | 0.35 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBT0 | 7,000,000 | 11/06/19 | 11/07/19 | 1.140 | 7,000,000 | 0.31 |
| Public Finance Authority | Variable Rate Demand Note | 74442CBV5 | 38,500,000 | 11/01/19 | 11/01/19 | 1.320 | 38,500,000 | 1.69 |
| Raleigh Durham, NC Airport Authority | Variable Rate Demand Note | 751073GK7 | 7,610,000 | 11/07/19 | 11/07/19 | 1.080 | 7,610,000 | 0.33 |
| Rhode Island Health & Educational Building Corps. | Variable Rate Demand Note | 762197CL3 | 1,000,000 | 11/06/19 | 11/07/19 | 1.150 | 1,000,000 | 0.04 |
| School Board of Miami-Dade County | Other Municipal Security | 59333RJF2 | 6,000,000 | 02/27/20 | 02/27/20 | 3.000 | 6,035,100 | 0.26 |
| School Board of Miami-Dade County | Other Municipal Security | 59333RJG0 | 4,000,000 | 02/27/20 | 02/27/20 | 2.000 | 4,010,600 | 0.18 |
| St Charles County Public Water District No 2 | Variable Rate Demand Note | 78764YCJ4 | 13,175,000 | 11/07/19 | 11/07/19 | 1.100 | 13,175,000 | 0.58 |
| State of Alaska International Airports System | Variable Rate Demand Note | 011842RG8 | 7,345,000 | 11/06/19 | 11/07/19 | 1.120 | 7,345,000 | 0.32 |
| State of Idaho | Other Municipal Security | 451434BZ6 | 10,000,000 | 06/30/20 | 06/30/20 | 3.000 | 10,123,900 | 0.44 |
| State of Ohio | Variable Rate Demand Note | 6775198X1 | 2,145,000 | 11/06/19 | 11/07/19 | 1.030 | 2,145,000 | 0.09 |
| State of Ohio | Variable Rate Demand Note | 677520YJ1 | 9,695,000 | 11/06/19 | 11/07/19 | 1.040 | 9,695,000 | 0.43 |
| State of Ohio | Variable Rate Demand Note | 677561KZ4 | 3,170,000 | 11/06/19 | 11/07/19 | 1.120 | 3,170,000 | 0.14 |
| State of Ohio | Variable Rate Demand Note | 6775198W3 | 1,070,000 | 11/06/19 | 11/07/19 | 1.030 | 1,070,000 | 0.05 |
| State of Texas | Other Municipal Security | 882724PY7 | 50,000,000 | 08/27/20 | 08/27/20 | 4.000 | 51,141,500 | 2.20 |
| State of Texas | Variable Rate Demand Note | 8827236Q7 | 23,970,000 | 11/06/19 | 11/07/19 | 1.260 | 23,970,000 | 1.05 |
| State of Texas | Variable Rate Demand Note | 882724LX3 | 8,400,000 | 11/06/19 | 11/07/19 | 1.180 | 8,400,000 | 0.37 |
| Syracuse Industrial Development Agency | Variable Rate Demand Note | 871720CB2 | 2,750,000 | 11/06/19 | 11/07/19 | 1.090 | 2,750,000 | 0.12 |
| Syracuse Industrial Development Agency | Variable Rate Demand Note | 871720CD8 | 750,000 | 11/06/19 | 11/07/19 | 1.090 | 750,000 | 0.03 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RED3 | 23,250,000 | 11/01/19 | 11/01/19 | 1.300 | 23,250,000 | 1.02 |
| Triborough Bridge & Tunnel Authority | Variable Rate Demand Note | 89602RFC4 | 24,185,000 | 11/01/19 | 11/01/19 | 1.220 | 24,185,000 | 1.06 |
| University of Colorado | Other Municipal Security | 91417LBF5 | 7,000,000 | 01/07/20 | 01/07/20 | 1.220 | 7,000,280 | 0.31 |
| University of Texas System | Variable Rate Demand Note | 9151153W7 | 7,180,000 | 11/07/19 | 11/07/19 | 1.100 | 7,180,000 | 0.31 |
| University of Texas System | Variable Rate Demand Note | 915137T60 | 46,260,000 | 11/07/19 | 11/07/19 | 1.100 | 46,260,000 | 2.03 |
| University of Texas System | Variable Rate Demand Note | 915137T86 | 4,270,000 | 11/07/19 | 11/07/19 | 1.030 | 4,270,000 | 0.19 |
| University of Texas System | Other Municipal Security | 91513Y2J2 | 9,000,000 | 12/04/19 | 12/04/19 | 1.260 | 9,000,720 | 0.39 |
| University of Texas System | Other Municipal Security | 91513YYK4 | 6,000,000 | 11/04/19 | 11/04/19 | 1.350 | 6,000,120 | 0.26 |
| University of Texas System | Other Municipal Security | 91513UMQ2 | 10,000,000 | 12/04/19 | 12/04/19 | 1.400 | 10,001,600 | 0.44 |
| University of Texas System | Other Municipal Security | 91513UMS8 | 10,000,000 | 12/09/19 | 12/09/19 | 1.380 | 10,001,400 | 0.44 |
| University of Texas System | Variable Rate Demand Note | 915137T94 | 11,330,000 | 11/07/19 | 11/07/19 | 1.030 | 11,330,000 | 0.50 |
| Washington State Housing Finance Commission | Variable Rate Demand Note | 93978PJS7 | 3,050,000 | 11/07/19 | 11/07/19 | 1.120 | 3,050,000 | 0.13 |
| Westmoreland County, PA Industrial Development Authority | Variable Rate Demand Note | 961008RK7 | 19,920,000 | 11/07/19 | 11/07/19 | 1.140 | 19,920,000 | 0.87 |
| Wisconsin Health & Educational Facilities Authority | Variable Rate Demand Note | 97712DP83 | 14,200,000 | 11/01/19 | 11/01/19 | 1.300 | 14,200,000 | 0.62 |
| Wisconsin Health & Educational Facilities Authority | Variable Rate Demand Note | 97712DQ25 | 7,000,000 | 11/07/19 | 11/07/19 | 1.130 | 7,000,000 | 0.31 |
| Total | | | 2,276,191,000 | | | | 2,277,837,247 | 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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