

# Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 01/31/2019)

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: 14 days

Weighted Average Life: 14 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292UB7	9,600,000	02/07/19	02/07/19	1.430	9,600,000	0.40
Allegheny County, PA Industrial Development Authority	Variable Rate Demand Note	017292XC2	14,045,000	02/07/19	02/07/19	1.430	14,045,000	0.59
Arizona Health Facilities Authority	Variable Rate Demand Note	040507JT3	9,750,000	02/06/19	02/07/19	1.500	9,750,000	0.41
Charleston County School District	Other Municipal Security	160075YK7	10,000,000	05/15/19	05/15/19	5.000	10,096,100	0.42
Chicago O'Hare International Airport	Variable Rate Demand Note	1675926Z2	6,000,000	02/06/19	02/07/19	1.410	6,000,000	0.25
City & County of Denver, CO	Variable Rate Demand Note	249183UD4	8,900,000	02/01/19	02/01/19	1.650	8,900,000	0.37
City & County of Denver, CO	Variable Rate Demand Note	249183UE2	5,000,000	02/01/19	02/01/19	1.650	5,000,000	0.21
City & County of Denver, CO	Variable Rate Demand Note	249183UF9	13,100,000	02/01/19	02/01/19	1.650	13,100,000	0.55
City of Austin, TX	Variable Rate Demand Note	052476SL3	7,695,000	02/07/19	02/07/19	1.440	7,695,000	0.32
City of Indianapolis, IN	Variable Rate Demand Note	45528TAF1	7,500,000	02/07/19	02/07/19	1.490	7,500,000	0.32
City of Middletown, OH	Variable Rate Demand Note	597146AM1	23,675,000	02/06/19	02/07/19	1.450	23,675,000	1.00
City of Murray, UT	Variable Rate Demand Note	626853CH6	25,595,000	02/01/19	02/01/19	1.650	25,595,000	1.08
City of Murray, UT	Variable Rate Demand Note	626853CJ2	17,065,000	02/01/19	02/01/19	1.600	17,065,000	0.72
City of New York, NY	Variable Rate Demand Note	64966G4P4	45,730,000	02/01/19	02/01/19	1.630	45,730,000	1.93
City of New York, NY	Variable Rate Demand Note	64966HCH1	11,300,000	02/06/19	02/07/19	1.470	11,300,000	0.48
City of New York, NY	Variable Rate Demand Note	64966KTD5	12,700,000	02/01/19	02/01/19	1.600	12,700,000	0.53
City of Rochester, MN	Variable Rate Demand Note	771902FB4	17,000,000	02/06/19	02/07/19	1.410	17,000,000	0.72
City of Rochester, MN	Variable Rate Demand Note	771902FC2	570,000	02/06/19	02/07/19	1.410	570,000	0.02
Cleveland-Cuyahoga County, OH Port Authority	Variable Rate Demand Note	186103FJ1	1,450,000	02/07/19	02/07/19	1.460	1,450,000	0.06
Cobb County School District	Other Municipal Security	190819JR4	10,000,000	12/18/19	12/18/19	3.000	10,115,700	0.42
Colorado State Education Loan Program	Other Municipal Security	19672MCC0	10,000,000	06/27/19	06/27/19	5.000	10,137,100	0.42
Commonwealth of Massachusetts	Other Municipal Security	57582RTN6	10,000,000	04/25/19	04/25/19	4.000	10,056,100	0.42
Connecticut State Health & Educational Facilities Authority	Other Municipal Security	20774XVT3	15,000,000	02/01/19	02/01/19	1.760	15,000,000	0.63
County of Los Angeles, CA	Other Municipal Security	544657HV4	7,500,000	06/28/19	06/28/19	4.000	7,575,900	0.32
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	28,675,000	02/01/19	02/01/19	1.630	28,675,000	1.21
County of Richland, SC	Other Municipal Security	763631V70	10,000,000	02/27/19	02/27/19	3.000	10,010,200	0.42
District of Columbia Water & Sewer Authority	Variable Rate Demand Note	254845KA7	11,000,000	02/07/19	02/07/19	1.430	11,000,000	0.46
Douglas County, NE Hospital Authority No. 2	Variable Rate Demand Note	259230KT6	29,145,000	02/01/19	02/01/19	1.640	29,145,000	1.23
Dutchess County, NY Industrial Development Agency	Variable Rate Demand Note	267041GN5	3,130,000	02/07/19	02/07/19	1.350	3,130,000	0.13
Florida Municipal Power Agency	Variable Rate Demand Note	342816WW1	44,615,000	02/01/19	02/01/19	1.600	44,615,000	1.88
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	22,600,000	02/01/19	02/01/19	1.600	22,600,000	0.95
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RB56	15,000,000	02/08/19	02/08/19	1.770	15,001,200	0.63
Harris County, TX Cultural Education Facilities Finance Corps.	Other Municipal Security	41386RB98	5,000,000	05/13/19	05/13/19	1.650	4,999,600	0.21
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AT7	38,205,000	02/01/19	02/01/19	1.650	38,205,000	1.61
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009AU4	39,770,000	02/01/19	02/01/19	1.650	39,770,000	1.68
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	19,595,000	02/01/19	02/01/19	1.650	19,595,000	0.83
Harris County, TX Hospital District	Variable Rate Demand Note	41415WBT8	1,860,000	02/07/19	02/07/19	1.460	1,860,000	0.08
Housing Development Corps., NY	Variable Rate Demand Note	64970HDM3	18,200,000	02/06/19	02/07/19	1.390	18,200,000	0.77

Illinois Educational Facilities Authority	Other Municipal Security	45203JDP0	25,786,000	04/03/19	04/03/19	1.830	25,792,446	1.09
Illinois Finance Authority	Variable Rate Demand Note	45188RHA0	21,700,000	02/06/19	02/07/19	1.430	21,700,000	0.91
Illinois Finance Authority	Variable Rate Demand Note	45188RLV9	12,500,000	02/06/19	02/07/19	1.320	12,500,000	0.53
Illinois Finance Authority	Variable Rate Demand Note	45200BJG4	34,760,000	02/07/19	02/07/19	1.420	34,760,000	1.46
Illinois Finance Authority	Variable Rate Demand Note	45200FHB8	10,000,000	02/06/19	02/07/19	1.480	10,000,000	0.42
Illinois Finance Authority	Variable Rate Demand Note	45200FFJ3	10,700,000	02/07/19	02/07/19	1.500	10,700,000	0.45
Illinois Finance Authority	Variable Rate Demand Note	45200FZV4	33,845,000	02/01/19	02/01/19	1.630	33,845,000	1.43
Illinois Finance Authority	Variable Rate Demand Note	45200BHH4	18,500,000	02/07/19	02/07/19	1.420	18,500,000	0.78
Illinois Finance Authority	Variable Rate Demand Note	45200FNU9	26,610,000	02/07/19	02/07/19	1.440	26,610,000	1.12
Illinois Finance Authority	Variable Rate Demand Note	45203HMB5	4,000,000	02/07/19	02/07/19	1.430	4,000,000	0.17
Illinois Finance Authority	Variable Rate Demand Note	45203HPV8	7,060,000	02/07/19	02/07/19	1.430	7,060,000	0.30
Illinois Finance Authority	Variable Rate Demand Note	45200FZX0	4,700,000	02/01/19	02/01/19	1.600	4,700,000	0.20
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GQ6	5,000,000	02/07/19	02/07/19	1.430	5,000,000	0.21
Illinois State Toll Highway Authority	Variable Rate Demand Note	452252GL7	5,000,000	02/07/19	02/07/19	1.430	5,000,000	0.21
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	32,905,000	02/01/19	02/01/19	1.650	32,905,000	1.39
Indiana Finance Authority	Variable Rate Demand Note	455057QM4	69,130,000	02/07/19	02/07/19	1.400	69,130,000	2.91
Indiana Finance Authority	Variable Rate Demand Note	45471ADT6	27,050,000	02/06/19	02/07/19	1.450	27,050,000	1.14
Indiana Finance Authority	Variable Rate Demand Note	45471ADX7	15,440,000	02/06/19	02/07/19	1.420	15,440,000	0.65
Indiana Finance Authority	Variable Rate Demand Note	45471APK2	1,450,000	02/06/19	02/07/19	1.430	1,450,000	0.06
Indiana Finance Authority	Variable Rate Demand Note	45471APJ5	33,055,000	02/06/19	02/07/19	1.370	33,055,000	1.39
Indiana Municipal Power Agency	Other Municipal Security	454898TS6	14,885,000	02/01/19	02/01/19	1.610	14,885,000	0.63
JEA Water & Sewer System Revenue	Variable Rate Demand Note	46613PVW3	22,870,000	02/01/19	02/01/19	1.610	22,870,000	0.96
Lancaster County, NE Hospital Authority No. 1	Variable Rate Demand Note	513886SS1	3,440,000	02/01/19	02/01/19	1.610	3,440,000	0.14
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AL5	29,885,000	02/06/19	02/07/19	1.380	29,885,000	1.26
Loudoun County Economic Development Authority	Variable Rate Demand Note	545910AH4	18,055,000	02/06/19	02/07/19	1.390	18,055,000	0.76
Lower Colorado River Authority	Other Municipal Security	54811CDM8	21,099,000	02/04/19	02/04/19	1.800	21,099,422	0.89
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AC9	2,850,000	02/01/19	02/01/19	1.600	2,850,000	0.12
Maryland Economic Development Corp.	Variable Rate Demand Note	574205FY1	31,185,000	02/06/19	02/07/19	1.470	31,185,000	1.31
Massachusetts Health & Educational Facilities Authority	Other Municipal Security	57586QLN2	10,000,000	03/11/19	03/11/19	1.760	10,003,100	0.42
Massachusetts Health & Educational Facilities Authority	Other Municipal Security	57586UC60	7,000,000	10/03/19	10/03/19	1.750	7,001,750	0.29
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586CGB5	35,600,000	02/07/19	02/07/19	1.420	35,600,000	1.50
Massachusetts Department of Transportation	Variable Rate Demand Note	57563CBF8	5,255,000	02/06/19	02/07/19	1.450	5,255,000	0.22
Memphis, TN Health Educational & Housing Facility Board	Variable Rate Demand Note	586169DH4	5,580,000	02/07/19	02/07/19	1.530	5,580,000	0.24
Metropolitan Transportation Authority	Variable Rate Demand Note	59259Y7K9	23,960,000	02/01/19	02/01/19	1.630	23,960,000	1.01
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N2Z5	12,000,000	02/07/19	02/07/19	1.430	12,000,000	0.51
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWH6	4,000,000	02/07/19	02/07/19	1.430	4,000,000	0.17
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AWK9	10,605,000	02/01/19	02/01/19	1.590	10,605,000	0.45
Metropolitan Washington Airports Authority	Other Municipal Security	59264TB69	8,000,000	03/22/19	03/22/19	1.520	7,999,440	0.34
Metropolitan Washington Airports Authority	Other Municipal Security	59264TB77	8,750,000	02/25/19	02/25/19	1.500	8,750,000	0.37
Metropolitan Washington Airports Authority	Variable Rate Demand Note	592646N25	12,500,000	02/01/19	02/01/19	1.560	12,500,000	0.53
Midwest Consortium of Municipal Utilities	Variable Rate Demand Note	59831LAB0	2,100,000	02/07/19	02/07/19	1.410	2,100,000	0.09
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABR4	2,400,000	02/06/19	02/07/19	1.430	2,400,000	0.10
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABU7	1,525,000	02/06/19	02/07/19	1.370	1,525,000	0.06
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABK9	7,380,000	02/01/19	02/01/19	1.600	7,380,000	0.31
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	15,300,000	02/01/19	02/01/19	1.600	15,300,000	0.64
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABX1	24,040,000	02/01/19	02/01/19	1.600	24,040,000	1.01
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACD4	32,570,000	02/01/19	02/01/19	1.600	32,570,000	1.37
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACF9	3,070,000	02/01/19	02/01/19	1.600	3,070,000	0.13
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACG7	8,050,000	02/01/19	02/01/19	1.600	8,050,000	0.34

Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HK73	10,000,000	02/06/19	02/07/19	1.410	10,000,000	0.42
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	60635HN54	4,925,000	02/06/19	02/07/19	1.450	4,925,000	0.21
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	4,440,000	02/01/19	02/01/19	1.650	4,440,000	0.19
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014P8	8,010,000	02/01/19	02/01/19	1.630	8,010,000	0.34
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901LD6	3,200,000	02/01/19	02/01/19	1.630	3,200,000	0.13
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	7,100,000	02/01/19	02/01/19	1.630	7,100,000	0.30
Montgomery County, MD Housing Opportunities Commission	Variable Rate Demand Note	61334MXK1	8,390,000	02/07/19	02/07/19	1.400	8,390,000	0.35
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AG4	13,100,000	02/01/19	02/01/19	1.630	13,100,000	0.55
Montgomery County, TN Public Building Authority	Variable Rate Demand Note	613679AF6	33,700,000	02/01/19	02/01/19	1.620	33,700,000	1.42
New Hampshire Health and Education Facilities Authority Act	Variable Rate Demand Note	644614FP9	1,100,000	02/06/19	02/07/19	1.400	1,100,000	0.05
New Jersey Health Care Facilities Financing Authority	Variable Rate Demand Note	64579FYL1	3,700,000	02/07/19	02/07/19	1.350	3,700,000	0.16
New York City Municipal Water Finance Authority	Variable Rate Demand Note	64972GAV6	76,595,000	02/01/19	02/01/19	1.620	76,595,000	3.23
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WDD9	21,690,000	02/07/19	02/07/19	1.430	21,690,000	0.91
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WFA3	37,750,000	02/01/19	02/01/19	1.650	37,750,000	1.59
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	40,830,000	02/01/19	02/01/19	1.620	40,830,000	1.72
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WE63	12,000,000	02/01/19	02/01/19	1.630	12,000,000	0.51
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971XED6	4,000,000	02/07/19	02/07/19	1.420	4,000,000	0.17
New York City Water & Sewer System	Variable Rate Demand Note	64972FPK6	18,150,000	02/07/19	02/07/19	1.390	18,150,000	0.76
New York City Water & Sewer System	Variable Rate Demand Note	64972FPP5	7,755,000	02/01/19	02/01/19	1.650	7,755,000	0.33
New York City Water & Sewer System	Variable Rate Demand Note	64972FPL4	6,715,000	02/01/19	02/01/19	1.600	6,715,000	0.28
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	8,100,000	02/01/19	02/01/19	1.630	8,100,000	0.34
New York Power Authority	Other Municipal Security	64989MWE8	22,000,000	02/13/19	02/13/19	1.370	22,000,440	0.93
New York State Dormitory Authority	Variable Rate Demand Note	64983M2Y3	1,705,000	02/01/19	02/01/19	1.630	1,705,000	0.07
New York State Dormitory Authority	Variable Rate Demand Note	64983M4R6	1,815,000	02/07/19	02/07/19	1.420	1,815,000	0.08
New York State Dormitory Authority	Variable Rate Demand Note	649903YA3	58,445,000	02/07/19	02/07/19	1.470	58,445,000	2.46
New York State Dormitory Authority	Variable Rate Demand Note	649903ZF1	14,375,000	02/07/19	02/07/19	1.420	14,375,000	0.61
New York State Dormitory Authority	Variable Rate Demand Note	649903ZG9	3,600,000	02/06/19	02/07/19	1.390	3,600,000	0.15
New York State Housing Finance Agency	Variable Rate Demand Note	64986USE8	1,800,000	02/06/19	02/07/19	1.450	1,800,000	0.08
New York State Housing Finance Agency	Variable Rate Demand Note	64986UXQ5	24,475,000	02/06/19	02/07/19	1.450	24,475,000	1.03
New York State Urban Development Corp.	Variable Rate Demand Note	650035KT4	4,410,000	02/07/19	02/07/19	1.470	4,410,000	0.19
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G4K2	8,300,000	02/14/19	02/14/19	1.820	8,301,162	0.35
Ohio Higher Educational Facility Commission	Other Municipal Security	67756F5M9	5,000,000	03/12/19	03/12/19	1.780	5,001,600	0.21
Ohio Higher Educational Facility Commission	Other Municipal Security	67756G4M8	10,000,000	03/05/19	03/05/19	1.790	10,002,500	0.42
Orange County Health Facilities Authority	Variable Rate Demand Note	6845036V2	34,535,000	02/07/19	02/07/19	1.380	34,535,000	1.45
Oregon Health & Science University	Variable Rate Demand Note	685869DR7	2,065,000	02/01/19	02/01/19	1.610	2,065,000	0.09
Pennsylvania Higher Educational Facilities Authority	Variable Rate Demand Note	70917NHQ0	3,100,000	02/07/19	02/07/19	1.420	3,100,000	0.13
Philadelphia Authority for Industrial Development	Variable Rate Demand Note	71781QEL8	8,900,000	02/07/19	02/07/19	1.430	8,900,000	0.37
Private Colleges & Universities Authority	Other Municipal Security	74272RFS0	7,000,000	05/03/19	05/03/19	1.620	7,000,840	0.29
Private Colleges & Universities Authority	Variable Rate Demand Note	74265LSG4	13,425,000	02/07/19	02/07/19	1.470	13,425,000	0.57
Private Colleges & Universities Authority	Variable Rate Demand Note	74265LSH2	29,725,000	02/07/19	02/07/19	1.350	29,725,000	1.25
Raleigh Durham, NC Airport Authority	Variable Rate Demand Note	751073GK7	7,885,000	02/07/19	02/07/19	1.400	7,885,000	0.33
Rhode Island Health & Educational Building Corps.	Variable Rate Demand Note	762197CL3	1,100,000	02/06/19	02/07/19	1.420	1,100,000	0.05
San Diego County Water Authority Financing Corp.	Other Municipal Security	79742KPK2	12,000,000	03/05/19	03/05/19	1.600	12,001,920	0.51
St Charles County Public Water District No 2	Variable Rate Demand Note	78764YCJ4	13,175,000	02/07/19	02/07/19	1.420	13,175,000	0.55
State of Alaska International Airports System	Variable Rate Demand Note	011842RG8	7,345,000	02/06/19	02/07/19	1.390	7,345,000	0.31
State of Colorado	Other Municipal Security	196729CG0	18,000,000	06/26/19	06/26/19	4.000	18,173,880	0.76
State of Ohio	Variable Rate Demand Note	6775198X1	2,450,000	02/06/19	02/07/19	1.400	2,450,000	0.10
State of Ohio	Variable Rate Demand Note	677520YJ1	8,595,000	02/06/19	02/07/19	1.400	8,595,000	0.36
State of Ohio	Variable Rate Demand Note	6775198W3	1,270,000	02/06/19	02/07/19	1.400	1,270,000	0.05
State of Texas	Other Municipal Security	882724GP6	33,000,000	08/29/19	08/29/19	4.000	33,437,910	1.39
State of Texas	Variable Rate Demand Note	8827236Q7	24,845,000	02/06/19	02/07/19	1.470	24,845,000	1.05

Syracuse Industrial Development Agency	Variable Rate Demand Note	871720CB2	2,750,000	02/06/19	02/07/19	1.350	2,750,000	0.12
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RDR3	45,515,000	02/01/19	02/01/19	1.590	45,515,000	1.92
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RDT9	1,350,000	02/01/19	02/01/19	1.590	1,350,000	0.06
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602REB7	27,485,000	02/01/19	02/01/19	1.630	27,485,000	1.16
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RED3	22,275,000	02/01/19	02/01/19	1.620	22,275,000	0.94
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	3,500,000	02/01/19	02/01/19	1.630	3,500,000	0.15
Tuscaloosa County, AL Industrial Development Authority	Variable Rate Demand Note	90068FAX4	25,000,000	02/07/19	02/07/19	1.490	25,000,000	1.05
Tuscaloosa County, AL Industrial Development Authority	Variable Rate Demand Note	90068FAT3	9,900,000	02/07/19	02/07/19	1.490	9,900,000	0.42
University of Colorado	Other Municipal Security	91417LAD1	10,500,000	02/05/19	02/05/19	1.790	10,500,315	0.44
University of Texas System	Variable Rate Demand Note	9151153W7	1,200,000	02/07/19	02/07/19	1.420	1,200,000	0.05
University of Texas System	Variable Rate Demand Note	915137T60	46,460,000	02/07/19	02/07/19	1.420	46,460,000	1.96
University of Texas System	Variable Rate Demand Note	915137T86	4,300,000	02/07/19	02/07/19	1.420	4,300,000	0.18
University of Texas System	Other Municipal Security	91513RW21	6,000,000	02/01/19	02/01/19	1.800	6,000,060	0.25
University of Texas System	Other Municipal Security	91513UHX3	10,000,000	05/02/19	05/02/19	1.530	9,999,200	0.42
University of Texas System	Other Municipal Security	91513YUA0	6,000,000	03/01/19	03/01/19	1.620	6,000,720	0.25
University of Texas System	Variable Rate Demand Note	915137T94	11,330,000	02/07/19	02/07/19	1.420	11,330,000	0.48
University of Virginia	Other Municipal Security	91521MD98	5,200,000	02/06/19	02/06/19	1.760	5,200,260	0.22
Washington State Housing Finance Commission	Variable Rate Demand Note	93978PJS7	3,050,000	02/07/19	02/07/19	1.500	3,050,000	0.13
Westmoreland County, PA Industrial Development Authority	Variable Rate Demand Note	961008RK7	20,065,000	02/07/19	02/07/19	1.430	20,065,000	0.85
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	20,000,000	02/01/19	02/01/19	1.630	20,000,000	0.84
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DQ25	7,000,000	02/07/19	02/07/19	1.450	7,000,000	0.29
<b>Total</b>			<b>2,373,585,000</b>				<b>2,374,708,865</b>	<b>100.00</b>

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

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

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

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

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

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

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

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

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

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

**\*% of Total**

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

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