

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

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.

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