

# Tax-Free Master Fund

Schedule of Investments (Unaudited Holdings as of 11/30/2024)

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

Weighted Average Maturity: 3 days

Weighted Average Life: 3 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Allegheny County, PA Higher Education Building Authority	Variable Rate Demand Note	01728RES4	31,075,000	12/02/24	12/02/24	2.550	31,075,000	5.43
Arizona Health Facilities Authority	Variable Rate Demand Note	040507QB4	14,145,000	12/02/24	12/02/24	3.250	14,145,000	2.47
Charlotte-Mecklenburg, NC Hospital Authority	Variable Rate Demand Note	160853LL9	3,250,000	12/02/24	12/02/24	3.150	3,250,000	0.57
City of Irvine, CA	Variable Rate Demand Note	46360RHS9	13,500,000	12/02/24	12/02/24	1.800	13,500,000	2.36
City of New York, NY	Variable Rate Demand Note	64966G4P4	3,305,000	12/02/24	12/02/24	2.700	3,305,000	0.58
City of New York, NY	Variable Rate Demand Note	64966LCP4	5,300,000	12/02/24	12/02/24	3.150	5,300,000	0.93
Connecticut State Health & Educational Facility Authority	Variable Rate Demand Note	20774LRU1	3,000,000	12/02/24	12/02/24	2.800	3,000,000	0.52
County of Montgomery, MD	Variable Rate Demand Note	6133408D3	29,440,000	12/02/24	12/02/24	3.150	29,440,000	5.15
Douglas County, NE Hospital Authority No. 2	Variable Rate Demand Note	259230KT6	13,910,000	12/02/24	12/02/24	3.200	13,910,000	2.43
Green Lake Township, MN Economic Development Corp.	Variable Rate Demand Note	393096AB8	14,300,000	12/02/24	12/02/24	3.250	14,300,000	2.50
Harris County, TX Cultural Education Facilities Finance Corps.	Variable Rate Demand Note	414009PV6	28,000,000	12/02/24	12/02/24	3.250	28,000,000	4.90
Harris County, TX Health Facilities Development Corps.	Variable Rate Demand Note	41315RGV0	2,500,000	12/02/24	12/02/24	3.250	2,500,000	0.44
Hillsborough County, FL Industrial Development Authority	Variable Rate Demand Note	43233KAA2	15,600,000	12/02/24	12/02/24	3.150	15,600,000	2.73
Illinois Finance Authority	Variable Rate Demand Note	45204EM39	28,000,000	12/02/24	12/02/24	2.700	28,000,000	4.90
Illinois Finance Authority	Variable Rate Demand Note	45204EM54	4,500,000	12/02/24	12/02/24	2.550	4,500,000	0.79
Illinois Finance Authority	Variable Rate Demand Note	45204FME2	21,100,000	12/02/24	12/02/24	3.100	21,100,000	3.69
Indiana Finance Authority	Variable Rate Demand Note	455054AF3	33,000,000	12/02/24	12/02/24	3.050	33,000,000	5.77
Industrial Development Authority of the City of Phoenix	Variable Rate Demand Note	71884SAC4	12,695,000	12/02/24	12/02/24	3.070	12,695,000	2.22
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	54834RAB5	10,300,000	12/02/24	12/02/24	3.250	10,300,000	1.80
Lower Neches Valley, TX Industrial Development Authority Corps.	Variable Rate Demand Note	548351AE5	5,000,000	12/02/24	12/02/24	3.250	5,000,000	0.87
Massachusetts Health & Educational Facilities Authority	Variable Rate Demand Note	57586EKB6	2,000,000	12/02/24	12/02/24	3.100	2,000,000	0.35
Metropolitan Transportation Authority	Variable Rate Demand Note	59259N8Q9	31,015,000	12/02/24	12/02/24	3.150	31,015,000	5.42
Metropolitan Transportation Authority	Variable Rate Demand Note	59261AB22	28,000,000	12/02/24	12/06/24	3.150	28,000,000	4.90
Metropolitan Washington Airports Authority	Variable Rate Demand Note	592646N25	12,770,000	12/02/24	12/02/24	3.150	12,770,000	2.23
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAT1	7,500,000	12/02/24	12/02/24	3.200	7,500,000	1.31
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABH6	4,750,000	12/02/24	12/02/24	3.200	4,750,000	0.83
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABK9	11	12/02/24	12/02/24	3.200	11	0.00
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528AAU8	8,910,000	12/02/24	12/02/24	3.200	8,910,000	1.56
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ABZ6	3,940,000	12/02/24	12/02/24	3.200	3,940,000	0.69
Mississippi Business Finance Corps.	Variable Rate Demand Note	60528ACK8	5,000,000	12/02/24	12/02/24	3.200	5,000,000	0.87
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014N3	5,690,000	12/02/24	12/02/24	3.150	5,690,000	0.99

Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	6069014P8	9,265,000	12/02/24	12/02/24	3.200	9,265,000	1.62
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WS1	7,000,000	12/02/24	12/02/24	3.150	7,000,000	1.22
Missouri State Health & Educational Facilities Authority	Variable Rate Demand Note	606901WT9	9,700,000	12/02/24	12/02/24	2.700	9,700,000	1.70
New York City Transitional Finance Authority Future Tax Secured Revenue	Variable Rate Demand Note	64971WGU8	32,000,000	12/02/24	12/02/24	3.200	32,000,000	5.59
New York City Water & Sewer System	Variable Rate Demand Note	64972GDC5	32,000,000	12/02/24	12/02/24	3.250	32,000,000	5.59
Pennsylvania Turnpike Commission	Variable Rate Demand Note	709225AA4	830,000	12/06/24	12/06/24	2.800	830,000	0.14
State of California	Variable Rate Demand Note	13063A5X8	8,855,000	12/02/24	12/02/24	2.000	8,855,000	1.55
State of California	Variable Rate Demand Note	13063A5W0	10,335,000	12/02/24	12/02/24	2.000	10,335,000	1.81
State of Ohio	Variable Rate Demand Note	677561LA8	25,645,000	12/02/24	12/02/24	2.550	25,645,000	4.48
State of Texas	Variable Rate Demand Note	882724GK7	8,285,000	12/06/24	12/06/24	2.900	8,285,000	1.45
Triborough Bridge & Tunnel Authority	Variable Rate Demand Note	89602RFC4	22,575,000	12/02/24	12/02/24	2.700	22,575,000	3.95
Wisconsin Health & Educational Facilities Authority	Variable Rate Demand Note	97712DP83	4,000,000	12/02/24	12/02/24	3.150	4,000,000	0.70
<b>Total</b>			571,985,011				571,985,011	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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