



UBS Select 100% US Treasury Institutional Fund Token-Enabled Shares

TOKXX

Fund Overview

This annual shareholder report contains important information about UBS Select 100% US Treasury Institutional Fund for the period of March 25, 2026 (commencement of operations) to April 30, 2026. The Fund is a "Feeder Fund" that invests all of its assets in a "Master Fund". You can find additional information about the Fund at <https://www.usmoneymarketfunds.com/all-funds.html>. You can also request this information by contacting us at 1-800-647 1568.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Token-Enabled Shares ¹	\$2	0.18%

¹ The expense table reflects the Fund's own expenses and its share of the expenses and expense waivers/reimbursements, if any, allocated from its related Master Fund. Expenses shown are for the period March 25, 2026 through April 30, 2026 and would be higher for a full twelve month reporting period.

Key Fund Statistics

FUND STATISTICS

Total Net Assets	\$7,654,599,590
# of Master Fund Portfolio Holdings	203
Total Advisory Fees Paid (includes Administration Fees)	\$12,771,301
Seven-day current yield after fee waivers ¹	3.51%
Seven-day effective yield after fee waivers ¹	3.57%
Seven-day current yield before fee waivers ¹	3.47%
Seven-day effective yield before fee waivers ¹	3.53%
Weighted average maturity ²	54 days

¹ Yields will fluctuate and reflect fee waivers, if any, unless otherwise noted.

² Weighted average maturity provided is that of the related Master Fund, which is actively managed and its weighted average maturity will differ over time.

What is the Fund's investment objective?

Maximum current income consistent with liquidity and the preservation of capital. The Fund and the Master Fund have the same investment objective.

Top 5 Master Fund Holdings (% of Net Assets)

U.S. Treasury Floating Rate Notes, 3.825%, due 05/01/26	1.6%
U.S. Treasury Floating Rate Notes, 3.742%, due 05/01/26	1.5
U.S. Treasury Floating Rate Notes, 3.803%, due 05/01/26	1.3
U.S. Treasury Bills, 3.654%, due 05/05/26	1.2
U.S. Treasury Bills, 3.664%, due 05/14/26	1.2

Additional Information

If you wish to view additional information about the Fund, please visit:

- For the prospectus, shareholder reports, financial statements and holdings: <https://www.usmoneymarketfunds.com/all-funds.html>
- For proxy voting information: <https://vds.issgovernance.com/vds/#/NDQx/FundFamily=322>

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