



March 13, 2026

**Supplement to the prospectuses (each, a "Prospectus" and together, the "Prospectuses") and Part Bs referenced on the reverse, as may have been supplemented.**

**Includes:**

- UBS Series Funds
- Master Trust

Dear Investor,

The purpose of this supplement is to update certain information in the Prospectuses and Part Bs, as applicable, for the above-named investment trusts, including each series thereof referenced on the reverse (collectively, the "funds"), as described below.

**The funds, indicated on the reverse chart, will be closed for business on April 3, 2026, in observance of Good Friday, in accordance with the New York Stock Exchange holiday schedule.**

**PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR FUTURE REFERENCE.**

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UBS Asset Management (Americas) LLC

**This supplement relates to each of the following Prospectuses/Part Bs:**

| <b>Prospectus/Part B</b>   | <b>Date of Prospectus/Part B</b>                    |
|--|---|
| <b>UBS Series Funds</b> —UBS Select Government Institutional Fund, UBS Select Treasury Institutional Fund, UBS Select 100% US Treasury Institutional Fund (Institutional Shares) | August 28, 2025                                     |
| <b>UBS Series Funds</b> —UBS Select 100% US Treasury Institutional Fund (Token-Enabled Shares)   | January 26, 2026                                    |
| <b>UBS Series Funds</b> —UBS Select Government Preferred Fund, UBS Select Treasury Preferred Fund, UBS Select 100% US Treasury Preferred Fund                                    | August 28, 2025                                     |
| <b>UBS Series Funds</b> —UBS Prime Preferred Fund  | August 28, 2025                                     |
| <b>UBS Series Funds</b> —UBS Prime Reserves Fund   | August 28, 2025                                     |
| <b>UBS Series Funds</b> —Limited Purpose Cash Investment Fund  | August 22, 2025,<br>as revised<br>November 14, 2025 |
| <b>Master Trust</b> —Government Master Fund, Treasury Master Fund, 100% US Treasury Master Fund, Prime CNAV Master Fund  | August 22, 2025                                     |



# Money Market Funds

Prospectus | January 26, 2026

**Includes:**

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

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved the funds' shares or determined whether this prospectus is complete or accurate. To state otherwise is a crime.

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

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**Please find the UBS family of funds privacy notice on page 26. Please find the UBS Asset Management business continuity and resilience overview on page 28.**

**The fund is not a complete or balanced investment program.**

# UBS Select 100% US Treasury Institutional Fund

## Fund summary

### Investment objective

Maximum current income consistent with liquidity and the preservation of capital.

### Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as fees to financial intermediaries, which are not reflected in the table or example below.

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#### Shareholder fees *(fees paid directly from your investment)*

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|  |      |
|--|------|
| Maximum front-end sales charge (load) imposed on purchases | None |
| Maximum deferred sales charge (load)                       | None |

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#### Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)\**

|   | Token-Enabled<br>Shares |
|---|-------------------------|
| Management fees   | 0.18%                   |
| Distribution and/or service (12b-1) fees  | None                    |
| Other expenses <sup>1</sup>   | 0.04                    |
| Total annual fund operating expenses  | 0.22                    |
| Fee waiver/expense reimbursement <sup>2</sup>   | 0.04                    |
| Total annual fund operating expenses after fee waiver and/or expense reimbursement <sup>2</sup> | 0.18                    |

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\* The fund invests in securities through an underlying master fund, 100% US Treasury Master Fund. This table reflects the direct expenses of the fund and its share of expenses of 100% US Treasury Master Fund, including management fees allocated from 100% US Treasury Master Fund. Management fees are comprised of investment advisory and administration fees.

<sup>1</sup> The Fund's "Other Expenses" have been estimated to reflect expenses to be incurred during the first fiscal year.

<sup>2</sup> The fund and UBS Asset Management (Americas) LLC ("UBS AM") have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees and/or reimburse the fund so that the fund's operating expenses through January 26, 2027 (excluding interest expense, if any, expenses related to shareholders' meetings and extraordinary items) would not exceed 0.18%. The fund has agreed to repay UBS AM for any waived management fees/reimbursed expenses to the extent that it can do so over the three years following such waived fees/reimbursed expenses without causing the fund's expenses in any of those three years to exceed the lesser of any applicable expense limit that is in place for the fund (i) at the time of the waiver or reimbursement, or (ii) at the time of recoupment. The fee waiver/expense reimbursement agreements may be terminated by the fund's board at any time and also will terminate automatically upon the expiration or termination of the fund's contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive.

## Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.\*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

|   | 1 year | 3 years | 5 years | 10 years |
|---|--------|---------|---------|----------|
| <b>UBS Select 100% US Treasury Institutional Fund</b> |        |         |         |          |
| Token-Enabled Shares                                  | \$18   | \$67    | \$120   | \$276    |

\* Except that the expenses reflect the effects of the fund's fee waiver/expense reimbursement agreement for the first year only. The fund invests in securities through an underlying master fund, 100% US Treasury Master Fund. This table reflects the direct expenses of the fund and its share of expenses of 100% US Treasury Master Fund, including management fees allocated from 100% US Treasury Master Fund. Management fees are comprised of investment advisory and administration fees.

## Principal strategies

### Principal investments

The fund is a money market fund and seeks to maintain a stable price of \$1.00 per share. To do this, under normal circumstances, the fund invests exclusively in a diversified portfolio of high quality, US Treasury money market instruments and may also hold cash.

Money market instruments generally are short-term debt obligations. They also may include longer-term bonds that have variable interest rates or other special features (e.g., a put option) that give them the financial characteristics of short-term debt. In order to qualify as a "government money market fund" under federal regulations, the fund has adopted a policy to invest 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (*i.e.*, collateralized by cash and/or government securities); however, as noted above, the fund expects to further limit its investments, and under normal circumstances, the fund invests exclusively in a diversified portfolio of high quality, US Treasury money market instruments and may also hold cash. US Treasury money market instruments include Treasury bills, notes, and floating rate notes. Many US government money market instruments, including those in which the fund invests, pay income that is generally exempt from state and local income tax, although they may be subject to corporate franchise tax in some state. The fund generally seeks to invest in securities the income from which is considered "qualified interest income" under relevant tax law and guidance.

The Fund will generally hold a portion of its assets in cash for operational purposes.

The fund invests in securities through an underlying master fund. The fund and its corresponding master fund have the same objective. Unless otherwise indicated, references to the fund include the master fund.

### **Management process**

UBS Asset Management (Americas) LLC (“UBS AM”) acts as the investment advisor. As investment advisor, UBS AM makes the fund’s investment decisions. UBS AM selects money market instruments for the fund based on its assessment of relative values and changes in market and economic conditions.

UBS AM considers safety of principal and liquidity in selecting securities for the fund and thus may not buy securities that pay the highest yield.

### **Principal risks**

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective.

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Money market instruments generally have a low risk of loss, but they are not risk-free. The principal risks presented by an investment in the fund are:

**Credit risk:** Issuers of money market instruments may fail to make payments when due, or they may become less willing or less able to do so.

**Interest rate risk:** The value of the fund’s investments generally will fall when short-term interest rates rise, and its yield will tend to lag behind prevailing rates. Securities with longer maturities generally are subject to greater fluctuations in value. Changes in interest rates will likely affect the value of higher-quality securities more than lower-quality securities. The fund may face a heightened level of interest rate risk due to certain changes in general economic conditions, inflation and monetary policy, such as certain types of interest rate changes by the Federal Reserve. Any such changes could be sudden and could expose debt markets to significant volatility and reduced liquidity for fund investments.

**US Government securities risk:** There are different types of US government securities with different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. Securities issued or guaranteed by the US Treasury are backed by the full faith and credit of the United States, but are guaranteed only as to the timely payment of interest and principal when held to maturity, and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the timely payment of interest or principal, which could result in losses to the fund (e.g., Congressional debt ceiling impasses).

**Market risk:** The risk that the market value of the fund's investments may fluctuate, sometimes rapidly or unpredictably, as the markets fluctuate, which may affect the fund's share price. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

**Liquidity risk:** Although the fund invests in a diversified portfolio of high quality instruments, the fund's investments may become less liquid as a result of market developments or adverse investor perception. If this happens, the fund's ability to redeem its shares for cash may be affected.

**Management risk:** The risk that the investment strategies, techniques and risk analyses employed by the advisor may not produce the desired results. Consequently, the fund may underperform in comparison to other funds with similar objectives and investment strategies.

**US withholding tax risk:** The fund generally seeks to invest in securities the income from which is considered "qualified interest income" under relevant tax law and guidance. Thus, the fund generally expects its distributions to be exempt from US withholding tax when paid to non-US investors. However, there can be no assurance that all of the fund's distributions will be exempt from US withholding tax.

**Technology risk:** Although the fund does not currently employ blockchain technology, financial intermediaries through whom shareholders purchase and redeem Token-Enabled Shares intend to employ blockchain technology to maintain a record or a mirror record of share ownership for their customers. A blockchain is a type of distributed ledger technology that records transactions between parties in a verifiable and append-only manner using cryptography. Transactions on the blockchain are verified and authenticated by computers on the network. The process of authenticating a transaction before it is recorded seeks to ensure that only valid and authorized transactions are permanently recorded on the blockchain in collections of transactions called "blocks." Blockchain networks are based upon software source code that establishes and governs their respective cryptographic systems for verifying transactions. Complex information technology and communications systems, such as blockchain networks, are subject to a number of different threats or risks (including operational, information security, cyber-attacks and related risks) that could adversely affect the fund, its shareholders and financial intermediaries through whom shareholders purchase and redeem Token-Enabled Shares of the fund. The use of distributed ledger technology, including blockchain, is relatively new and still evolving. The fund, its transfer agent, advisor, distributor and their affiliates will not be responsible for any loss in connection with the use of blockchain technology by a financial intermediary subject to applicable law. Shareholders should contact their financial intermediaries about whether or how they use blockchain technology and the associated risks.

## **Performance**

### **Risk/return bar chart and table**

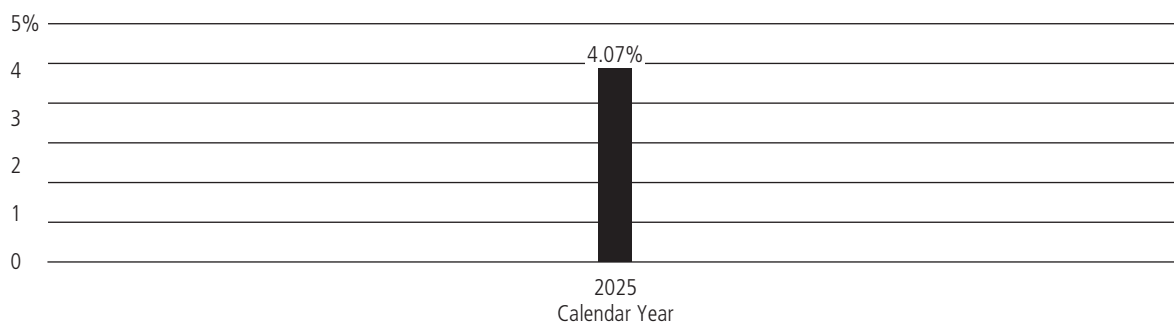
The performance information that follows shows the fund's performance information in a bar chart and an average annual total returns table for Institutional Shares of the fund, which is not offered in this

prospectus. There is no performance information quoted for Token-Enabled Shares of the fund as Token-Enabled Shares have not completed a full calendar year of operations as of the date of this prospectus. Although Token-Enabled Shares are invested in the same portfolio of securities as Institutional Shares, returns for Token-Enabled Shares will differ from Institutional Shares to the extent that there may be any differing expenses of the classes.

The information provides some indication of the risks of investing in the fund by showing the fund’s performance over its first calendar year of operations. The fund’s past performance does not necessarily indicate how the fund will perform in the future.

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**UBS Select 100% US Treasury Institutional Fund**  
**Annual total return of Institutional Shares (2025 was the fund’s first full calendar year of operations)**




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Best quarter during year shown—3Q 2025: 1.03%  
Worst quarter during year shown—4Q 2025: 0.94%

Updated performance information is available (1) by contacting your Financial Advisor, (2) by calling 1-888-793 8637 (Option #1) and (3) on the fund’s website at <https://www.ubs.com/usmoneymarketfunds>.

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**Average annual total returns of Institutional Shares (for the periods ended December 31, 2025)**

|  |       |
|--|-------|
| One year                                     | 4.07% |
| Life of fund (inception date March 13, 2024) | 4.47% |

**Investment advisor**

UBS AM serves as the investment advisor to the fund.

**Purchase & sale of fund shares**

You may buy and sell fund shares through financial intermediaries who are authorized to accept purchase and sales orders on behalf of the fund. Although the fund does not currently employ blockchain technology, Token-Enabled Shares are expected to be purchased and held primarily through financial intermediaries that intend to use blockchain technology to maintain a record or a mirror record of share ownership for their customers. Purchases are not subject to a minimum investment level. Shares of the fund may be redeemed in the same manner as they were purchased (*i.e.*, through a financial intermediary). Shares can be purchased and redeemed on any business day on which the Federal Reserve Bank of New York, the New York Stock Exchange and the principal bond markets (as recommended by the Securities Industry and Financial Markets Association) are open.

**Tax information**

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

**Payments to broker-dealers and other financial intermediaries**

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), UBS AM and/or its affiliates may pay the intermediary for the sale of fund shares and related services, or other shareholder services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial advisor to recommend the fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

## More information about the fund

### **Additional information about the investment objective**

The investment objective of the fund is non-fundamental and may be changed by the fund's board at any time without shareholder approval.

### **Additional information about investment strategies**

The fund seeks to achieve its investment objective by investing, under normal circumstances, exclusively in securities issued by the US Treasury and may also hold cash. Many US government money market instruments, including those in which the fund invests, pay income that is generally exempt from state and local income tax, although they may be subject to corporate franchise tax in some states. The fund may also hold cash, including cash earning interest held at the fund's custodian. Interest income received by the fund from cash held at the custodian would not qualify for the state and local income tax exemption applicable to certain dividends paid by the fund that are derived from interest income with respect to US government securities. The fund generally seeks to invest in securities the income from which is considered "qualified interest income" under relevant tax law and guidance. Thus, the fund generally expects its distributions to be exempt from US withholding tax when paid to non-US investors.

The fund's board has determined that the fund will operate as a "government money market fund" under Rule 2a-7. Therefore, the fund has adopted a policy to invest 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (i.e., collateralized with cash and/or government securities); however, as noted above, the fund expects to further limit its investments, and under normal circumstances, the fund invests exclusively in a diversified

portfolio of high quality, US Treasury money market instruments and may also hold cash. US Treasury money market instruments include Treasury bills, notes, and floating rate notes. As a government money market fund under Rule 2a-7, the fund (1) is permitted to use the amortized cost method of valuation to seek to maintain a \$1.00 share price, and (2) is not subject to a liquidity fee which might apply to other types of funds under certain circumstances. (In conformance with Rule 2a-7, the fund's board has reserved its ability to change this policy with respect to liquidity fees, but such change would only become effective after shareholders were provided with specific advance notice of a change in the fund's policy and have the opportunity to redeem their shares in accordance with Rule 2a-7 before the policy change became effective.)

The fund's policy to, under normal circumstances, invest exclusively in securities issued by the US Treasury is a non-fundamental policy. This means that this investment policy may be changed by the fund's board without shareholder approval. However, the fund has also adopted a policy to provide its shareholders with at least 60 days' prior written notice of any change to this investment policy.

Like all money market funds, the fund is subject to maturity, quality, diversification and liquidity requirements pursuant to Rule 2a-7. The fund's investment strategies are designed to comply with these requirements. The fund may invest in high quality, short-term, US dollar-denominated money market instruments paying a fixed, variable or floating interest rate.

UBS AM may use a number of professional money management techniques to respond to changing economic and money market conditions and to shifts in fiscal and monetary policy. These techniques

include varying the fund's composition and weighted average maturity based upon UBS AM's assessment of the relative values of various money market instruments and future interest rate patterns. UBS AM also may buy or sell money market instruments to take advantage of yield differences.

The fund may maintain a rating from one or more rating agencies that provide ratings on money market funds. There can be no assurance that the fund will maintain any particular rating or maintain it with a particular rating agency. To maintain a rating, UBS AM may manage the fund more conservatively or differently than if it were not rated.

#### **Additional information about principal risks**

The main risks of investing in the fund are described below. As indicated below, not all of these risks apply to the fund. The fund(s) to which the main risks apply are noted below.

Other risks of investing in the fund, along with further details about some of the risks described below, are discussed in the fund's Statement of Additional Information ("SAI"). Information on how you can obtain the SAI can be found on the back cover of this prospectus.

**Credit risk.** Credit risk is the risk that the issuer or guarantor of money market instruments, or the counterparty to a transaction, is unable or unwilling to meet its financial obligations. Even if an issuer or counterparty does not default on a payment, an investment's value may decline if the market believes that the issuer or counterparty has become less able, or less willing, to make payments on time. Moreover, in a rising interest rate environment, the risk that such issuer or guarantor may default on its obligations is heightened. Even the highest quality investments are subject to some credit risk. The credit quality of an issuer or counterparty can change rapidly due to market developments and may affect the fund's share price.

**Interest rate risk.** The value of the fund's investments generally can be expected to fall when short-term interest rates rise and to rise when short-term interest rates fall. Interest rate risk is the risk that interest rates will rise, so that the value of the fund's investments will fall. Also, the fund's yield will tend to lag behind changes in prevailing short-term interest rates. This means that the fund's income will tend to rise more slowly than increases in short-term interest rates. Similarly, when short-term interest rates are falling, the fund's income generally will tend to fall more slowly. Securities with longer maturities generally are subject to greater fluctuations in value. Changes in interest rates will likely affect the value of higher-quality securities more than lower-quality securities. A substantial increase in interest rates may have an adverse impact on the liquidity and valuation of a security, especially those with longer maturities. Interest rate changes can be sudden and unpredictable and are influenced by a number of factors, including government policy, monetary policy, inflation expectations, perceptions of risk, and supply and demand for fixed-income securities. There can be no guarantee that any particular government or central bank policy will be continued (or discontinued) or changed, nor that any such policy will have the desired effect on interest rates.

The fund may face a heightened level of interest rate risk due to certain changes in monetary policy, such as certain types of interest rate changes by the Federal Reserve. The risks associated with changing interest rates may have unpredictable effects on the markets and the fund's investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease liquidity in the money market securities markets, making it harder for the fund to sell its money market investments at an advantageous time. Decreased market liquidity also may make it more difficult to value

some or all of the fund's money market securities holdings.

**Market risk.** The risk that the market value of the fund's investments will fluctuate as the stock and fixed-income markets fluctuate. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. In addition, turbulence in financial markets and reduced liquidity in equity and/or fixed-income markets may negatively affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Events such as war, acts of terrorism, natural and environmental disasters, recessions, rapid inflation, cyber-attacks or incidents, the imposition of international sanctions, trade disputes and changes in trade regulation (including tariffs or other restrictions on trade), elevated levels of government debt, internal unrest and discord, or pandemics or other public health threats could also significantly impact the fund and its investments. These risks may be magnified if certain events or developments adversely interrupt the global supply chain, and could affect companies worldwide.

**Liquidity risk.** The fund's investments may become less liquid due to market developments or adverse investor perception. When there is no willing buyer and investments cannot be readily sold at the desired time or price, the fund may have to accept a lower price or may not be able to sell an instrument at all. The inability to sell an instrument could adversely affect the fund's share price or prevent the fund from being able to take advantage of other investment opportunities. This risk may increase during an unusually high volume of redemption requests by even a few large investors, or unusual market conditions or when prices of

securities are negatively impacted by rapid or unexpected changes in interest rates, or as a result of government intervention, political, social, health, economic or market developments.

**Management risk.** There is the risk that the investment strategies, techniques and risk analyses employed by the advisor may not produce the desired results. The advisor may be incorrect in its assessment of a particular security or assessment of market, interest rate or other trends, which can result in losses to the fund. Consequently, the fund may underperform in comparison to other funds with similar objectives and investment strategies.

**US Government securities risk.** Credit risk is the risk that the issuer will not make principal or interest payments when they are due. There are different types of US government securities with different relative levels of credit risk depending on the nature of the particular government support for that security. US government securities may be supported by (1) the full faith and credit of the US; (2) the ability of the issuer to borrow from the US Treasury; (3) the credit of the issuing agency, instrumentality or government-sponsored entity; (4) pools of assets (e.g., mortgage-backed securities); or (5) the US in some other way. Securities that do not carry the backing of the full faith and credit of the US government are subject to more credit risk than securities that are supported by the full faith and credit of the US government. In some cases, there is even the risk of default. For example, for asset-backed securities there is the risk those assets will decrease in value below the face value of the security. Similarly, for certain agency issued securities there is no guarantee the US government will support the agency if it is unable to meet its obligations. Further, the US government and its agencies and instrumentalities do not guarantee the market value of their securities; consequently, the value of such securities will fluctuate. This may be the case

especially when there is any controversy or ongoing uncertainty regarding the status of negotiations in the US Congress to increase the statutory debt ceiling. If the US Congress is unable to negotiate an adjustment to the statutory debt ceiling, there is also the risk that the US government may default on payments on certain US government securities, including those held by the fund, which could have a material negative impact on the fund.

**US withholding tax risk.** The fund generally seeks to invest in securities the income from which is considered “qualified interest income” under relevant tax law and guidance. Thus, the fund generally expects its distributions to be exempt from US withholding tax when paid to non-US investors. However, there can be no assurance that all of the fund’s distributions will be exempt from US withholding tax. Non-US investors should see the sections entitled “Dividends and taxes” and sub-section “Taxes” for more information.

**Risk associated with the fund holding cash as a part of its investment program.** The fund will generally hold a portion of its assets in cash for operational purposes. Cash positions may hurt performance and may subject the fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and fees imposed for large cash balances. In addition, interest income received by the fund from cash held at the custodian would not qualify for the state and local income tax exemption applicable to certain dividends paid by the fund that are derived from interest income with respect to US government securities.

#### **Additional (non-principal) risks**

**Securities lending risk.** Securities lending involves the lending of portfolio securities owned by the fund to qualified broker-dealers and financial institutions. When lending portfolio securities, the fund initially will require the borrower to provide the fund with collateral, most commonly cash, which the fund will

invest. Although the fund invests this collateral in a conservative manner, it is possible that it could lose money from such an investment or fail to earn sufficient income from its investment to cover the fee or rebate that it has agreed to pay the borrower. Loans of securities also involve a risk that the borrower may fail to return the securities or deliver the proper amount of collateral, which may result in a loss to the fund. In addition, in the event of bankruptcy of the borrower, the fund could experience losses or delays in recovering the loaned securities. In some cases, these risks may be mitigated by an indemnification provided by the fund’s lending agent.

**Temporary and defensive positioning.** During adverse market conditions or when the advisor believes there is an insufficient supply of appropriate money market securities in which to invest, the fund may temporarily hold uninvested cash in lieu of such investments. During periods when such temporary or defensive positions are held, the fund may not be able to fully pursue its investment objective. Such positions may also subject the fund to additional costs and risks, such as increased exposure to cash held at a custodian bank.

**Cybersecurity/Technology risk.** The fund, like other business organizations, is susceptible to operational, information security and related risks through breaches in cybersecurity. In general, cybersecurity failures or breaches of the fund or its service providers or the issuers of securities in which the fund invests may result from deliberate attacks or unintentional events and may arise from external or internal sources. Cybersecurity breaches may involve unauthorized access to the fund’s digital information systems (e.g., through “hacking” or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). Cybersecurity failures or breaches affecting the fund’s investment advisor or any other service

providers (including, but not limited to, fund accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the fund's ability to calculate its net asset value, impediments to trading, the inability of fund shareholders to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cybersecurity breaches in the future. Geopolitical tensions may increase the scale and sophistication of deliberate attacks, particularly those from nation-states or from entities with nation-state backing. While the fund's advisor has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. The fund cannot control the cybersecurity plans and systems of its service providers, counterparties, and other third parties whose activities affect the fund.

Although the fund does not currently employ blockchain technology, financial intermediaries through whom shareholders purchase and redeem Token-Enabled Shares intend to employ blockchain technology to maintain a record or a mirror record

of share ownership for their customers. A blockchain is a type of distributed ledger technology that records transactions between parties in a verifiable and append-only manner using cryptography. Transactions on the blockchain are verified and authenticated by computers on the network. The process of authenticating a transaction before it is recorded seeks to ensure that only valid and authorized transactions are permanently recorded on the blockchain in collections of transactions called "blocks." Blockchain networks are based upon software source code that establishes and governs their respective cryptographic systems for verifying transactions. Complex information technology and communications systems, such as blockchain networks, are subject to a number of different threats or risks (including operational, information security, cyber-attacks and related risks) that could adversely affect the fund, its shareholders and financial intermediaries through whom shareholders purchase and redeem Token-Enabled Shares of the fund. The use of distributed ledger technology, including blockchain, is relatively new and still evolving. The fund, its transfer agent, advisor, distributor and their affiliates will not be responsible for any loss in connection with the use of blockchain technology by a financial intermediary subject to applicable law. Shareholders should contact their financial intermediaries about whether or how they use blockchain technology and the associated risks.

## Managing your fund account

The following pages tell you how to buy, sell and exchange shares of the fund. The fund currently offers two classes of shares—Institutional Shares and Token-Enabled Shares. Only Token-Enabled Shares are offered in this prospectus.

As discussed further below, neither the fund nor its transfer agent directly employ blockchain technology. Financial intermediaries through whom you purchase and redeem Token-Enabled Shares intend to employ blockchain technology to maintain a record or a mirror record of share ownership for their customers. Such intermediaries are reflected on the fund’s traditional book-entry recordkeeping system as the registered owner of the shares. You should contact your financial intermediary to learn about the terms and conditions associated with holding any “tokens” issued by such intermediaries.

Through your financial intermediary, you may be able to pledge or transfer your Token-Enabled Shares to authorized persons in transactions or arrangements that do not involve the fund or its transfer agent. The following section only addresses purchase, redemption and exchange orders directly with or through the fund and its transfer agent. You should contact your financial intermediary to learn about the process to pledge or transfer your Token-Enabled Shares to authorized persons.

### Buying shares

The fund accepts the settlement of purchase orders only in available federal funds deposited by a commercial bank in an account at a Federal Reserve Bank, which can be transferred to a similar account of another bank in one day and may be made immediately available to the fund through its custodian.

You may buy fund shares through financial intermediaries who are authorized to accept pur-

chase orders on behalf of the fund. If you buy fund shares through a financial intermediary who holds them in its own name on your behalf (in “street name”), the financial intermediary is responsible for sending the order to the transfer agent. You may not call the fund’s transfer agent directly if your shares are held in “street name,” but should direct all your requests to buy or sell shares directly to your financial intermediary.

Although the fund does not currently employ blockchain technology, Token-Enabled Shares are expected to be purchased and held primarily through financial intermediaries that intend to use blockchain technology to maintain a record or a mirror record of share ownership for their customers.

You buy shares at the net asset value next determined after receipt of your purchase order in good form by the transfer agent (or, if applicable, by a financial intermediary). The fund must receive payment on the same day. Your purchase order will be effective only if (1) you or your financial intermediary wires payment in federal funds on the same business day that you place your order, and (2) the wire is actually credited to the fund’s bank account by a Federal Reserve Bank on that day. Otherwise, the order will be rejected. A business day is any day on which the Federal Reserve Bank of New York, the New York Stock Exchange (“NYSE”), and the principal bond markets (as recommended by the Securities Industry and Financial Markets Association (“SIFMA”)) are open. (Holidays are listed on Appendix A to this prospectus.)

The chart below shows processing times by which orders received by the fund’s transfer agent will normally be executed. All times shown below repre-

sent Eastern time. Financial intermediaries may impose additional guidelines for when orders must be placed.

| If a purchase order is received:         | The order will normally be executed as of: |
|--|--|
| By 9:00 a.m.                             | 9:00 a.m.                                  |
| After 9:00 a.m. and before 10:00 a.m.    | 10:00 a.m.                                 |
| After 10:00 a.m. and before 11:00 a.m.   | 11:00 a.m.                                 |
| After 11:00 a.m. and before 12:00 (noon) | 12:00 (noon)                               |
| After 12:00 (noon) and before 1:00 p.m.  | 1:00 p.m.                                  |
| After 1:00 p.m. and before 2:00 p.m.     | 2:00 p.m.                                  |
| After 2:00 p.m. and before 2:30 p.m.     | 2:30 p.m.                                  |

The fund may advance the time by which orders to buy or sell its shares must be received by the transfer agent on any day that the NYSE closes early because trading has been halted for the day. The fund will advance the final time by which orders to buy or sell shares must be received by the transfer agent to 12:00 p.m. (noon) (Eastern time) on those days that SIFMA has recommended that the bond markets close early. Appendix A to this prospectus lists the SIFMA US “early closing” holiday recommendations schedule for the remainder of 2025 and for 2026. These “early closing” days most often occur on a business day prior to a national holiday.

The fund, UBS AM and UBS Asset Management (US) Inc. (“UBS AM (US)”) have the right to reject a purchase order and to suspend the offering of fund shares for a period of time or permanently. UBS AM (US) may return without notice money wired to the

fund if the investor fails to place a corresponding share purchase order.

**Minimum investment.** Initial purchases of the fund are not subject to a minimum

The fund may change its minimum investment policy at any time. Investments must be denominated in US dollars.

If your fund account balance has fallen below the respective minimum initial investment amount indicated above, UBS AM (US) reserves the right to reject your purchase order to add to the account unless the account balance will be at least such amount after that purchase.

### Selling shares

You may sell your shares through financial intermediaries that are authorized to accept redemption requests. If you sell your shares through a financial intermediary who holds them in its own name on your behalf (in “street name”), the financial intermediary is responsible for sending the order to the transfer agent. You may not call the fund’s transfer agent directly if your shares are held in “street name,” but should direct all your requests to buy or sell shares directly to your financial intermediary.

You sell shares based upon the net asset value next determined after receipt of your redemption order in good form by the transfer agent (or, if applicable, by a financial intermediary). A redemption order will not be in good form unless it is received by the fund’s transfer agent prior to the deadlines set forth below. Orders that are not received in good form will not be executed at the net asset value next determined after receipt of the order. Orders to sell shares of the fund received by the fund’s transfer agent before 9:00 a.m. (Eastern

time) will normally be executed as of 9:00 a.m. (Eastern time).

The chart below shows processing times by which orders received by the fund’s transfer agent will normally be executed. All times shown below represent Eastern time.

| <b>If a redemption order is received:</b> | <b>The order will normally be executed as of:</b> |
|---|---|
| By 9:00 a.m.                              | 9:00 a.m.   |
| After 9:00 a.m. and before 10:00 a.m.     | 10:00 a.m.  |
| After 10:00 a.m. and before 11:00 a.m.    | 11:00 a.m.  |
| After 11:00 a.m. and before 12:00 (noon)  | 12:00 (noon)                                      |
| After 12:00 (noon) and before 1:00 p.m.   | 1:00 p.m.   |
| After 1:00 p.m. and before 2:00 p.m.      | 2:00 p.m.   |
| After 2:00 p.m. and before 2:30 p.m.      | 2:30 p.m.   |

As noted above under “Buying shares,” the fund may advance the time for the transfer agent’s receipt of orders to sell shares (e.g., days on which securities markets close early prior to a national holiday).

Your sales proceeds will be paid in federal funds. Proceeds from the sale will be wired to one or more accounts you have designated. If a redemption order is received by 2:30 p.m. (Eastern time), the proceeds ordinarily will be transmitted in federal funds on the same day. If you sell all the shares you own, dividends accrued for the month to date will be paid in federal funds and wired or deposited on the same day to the accounts noted above.

If the transfer agent receives your order to sell shares late in the day, it will process your order and

initiate a wire. However, your bank account or your account at your financial intermediary may not receive the proceeds in a timely manner if a Federal Reserve Bank is experiencing delay in transfer of funds. Neither the fund, UBS AM, UBS AM (US), a financial intermediary nor the transfer agent is responsible for the performance of a bank or any of its intermediaries.

Typically, redemptions of fund shares will be made by the fund wiring cash payments or deposit into your account. The fund typically expect to meet redemption requests by using holdings of cash or cash equivalents and/or proceeds from the sale or maturity of portfolio holdings. Although not routinely used by the fund, the fund reserves the right to pay proceeds “in kind” (i.e., payment in securities rather than cash) if the investment you are redeeming is large enough to affect the fund’s operations or in particularly stressed market conditions. In these cases, you might incur transaction costs converting the securities to cash. The securities included in a redemption in kind may include illiquid securities that may not be immediately saleable.

If you have additional questions on selling shares, you should contact your investment professional at your financial intermediary.

### **Exchanging shares**

You may not exchange Token-Enabled Shares of the fund for shares of other funds.

### **Transfer of account limitations**

If you hold your shares with UBS Financial Services Inc. or another securities firm, please note that if you change securities firms, you may not be able to transfer your fund shares to an account at the new securities firm. Fund shares may only be transferred to an account held with a securities dealer or financial intermediary that has entered into an agreement

with the fund's principal underwriter. Should you have any questions regarding the portability of your fund shares, please contact your broker or Financial Advisor.

### **Additional information about your account**

You will receive a confirmation of your initial purchase of fund shares, and subsequent transactions may be reported on periodic account statements. These periodic statements may be sent monthly except that, if your only fund activity in a quarter was reinvestment of dividends, the activity may be reported on a quarterly rather than a monthly statement.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. If you do not provide the information requested, the fund may not be able to maintain your account. If the fund is unable to verify your identity (or that of another person(s) authorized to act on your behalf) within a reasonable time, the fund and UBS AM (US) reserve the right to close your account and/or take such other action they deem reasonable or required by law. If we decide to close your account for this reason, your fund shares will be redeemed at the net asset value per share next calculated after the account is closed, less any applicable fees. You may recognize a gain or loss on the redemption of your fund shares and you may incur a tax liability.

Upon receipt of a proper redemption request submitted in a timely manner and otherwise in accordance with the redemption procedures set forth in this prospectus, the fund will redeem the requested shares and make a payment to you in satisfaction thereof no later than the business day following the redemption request (under normal circumstances, on the same day). The fund may postpone and/or

suspend redemption and payment beyond one business day (but within seven calendar days) for any period during which there is a non-routine closure of Fedwire or applicable Federal Reserve Banks. In addition, the fund may also postpone or suspend redemption and payment as follows: (1) for any period (a) during which the New York Stock Exchange ("NYSE") is closed other than customary weekend and holiday closings or (b) during which trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which (a) disposal by the fund of securities owned by it is not reasonably practicable or (b) it is not reasonably practicable for the fund fairly to determine the net asset value of shares of the fund; (3) for any period during which the US SEC has, by rule or regulation, deemed that (a) trading shall be restricted or (b) an emergency exists; (4) for any period that the SEC may by order permit for your protection; or (5) for any period during which the fund, as part of a necessary liquidation of the fund, has properly postponed and/or suspended redemption of shares and payment in accordance with federal securities laws.

A financial intermediary buying or selling shares for its customers is responsible for transmitting orders to the transfer agent in accordance with its customer agreements and the procedures noted above.

UBS AM (US) (not the fund) also may pay fees to entities that make shares of the fund available to others. The amount of these fees will be negotiated between UBS AM (US) and the entity.

### **Market timing**

Frequent purchases and redemptions of fund shares could increase the fund's transaction costs, such as market spreads and custodial fees, and may interfere with the efficient management of the fund's portfolio, which could impact the fund's performance. However, money market funds are gener-

ally used by investors for short-term investments, often in place of bank checking or savings accounts or for cash management purposes. Investors value the ability to add and withdraw their funds quickly, without restriction. UBS AM (US) anticipates that shareholders will purchase and sell fund shares frequently because the fund is designed to offer investors a liquid cash option. UBS AM (US) also believes that money market funds, such as the fund offered in this prospectus, are not targets of abusive trading practices. For these reasons, the board has not adopted policies and procedures, or imposed redemption fees or other restrictions such as minimum holding periods, to discourage excessive or short-term trading of fund shares.

Other UBS funds that are managed by UBS AM that are not money market funds have approved policies and procedures designed to discourage and prevent abusive trading practices. For more information about market timing policies and procedures for these funds, please see the funds' prospectuses.

### **Pricing and valuation**

The price of fund shares is based on net asset value. The net asset value per share is equal to the value of all the assets of the fund, minus the liabilities of the fund, divided by the number of shares outstanding.

In determining net asset value, 100% US Treasury Master Fund values its securities at their amortized cost (unless the fund's board (or UBS AM as valuation designee) determines that this does not represent fair value), and the fund buys the master fund's interests at the master fund's net asset value. The amortized cost method uses a constant amortization to maturity of the difference between the cost of the instrument to the fund and the amount due at maturity. The net asset value per share of the fund is expected to be \$1.00, although this value is not guaranteed.

The net asset value per share of the fund is normally determined seven times each business day, every hour on the hour (except for its last daily pricing), beginning at 9:00 a.m. (Eastern time) and concluding at 2:30 p.m. (Eastern time).

Your price for buying or selling shares will be based upon the net asset value that is next calculated after the fund receives your order.

On any day that the fund determines to advance the time by which orders to buy or sell its shares must be received by the transfer agent as described above under "Buying shares," the time for determination of the fund's net asset value per share will be as of the same time the fund has determined to cease accepting orders to buy or sell its shares. The fund will not price its shares again on that business day even though it normally prices its shares more frequently.

The fund's board has designated UBS AM as the valuation designee pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended, and delegated to UBS AM the responsibility for making fair value determinations with respect to the fund's portfolio securities. UBS AM, as the valuation designee, is responsible for periodically assessing any material risks associated with the determination of the fair value of the fund's investments; establishing and applying fair value methodologies; testing the appropriateness of fair value methodologies; and overseeing and evaluating third-party pricing services. UBS AM has a valuation committee to assist with its designated responsibilities as valuation designee. The types of securities and other instruments for which such fair value pricing may be necessary include, but are not limited to: securities of an issuer that has entered into a restructuring; fixed-income securities that have gone into default and for which there is no current market value quotation; Section 4(a)(2) commercial

paper; securities or instruments that are restricted as to transfer or resale; illiquid instruments; and instruments for which the prices or values available do not, in the judgment of UBS AM, represent the current market value. The need to fair value the fund's portfolio securities may also result from low trading volume in foreign markets or thinly traded securities or instruments. Various factors may be reviewed in order to make a good faith determination of a security's or instrument's fair value. These factors include, but are not limited to, fundamental analytical data relating to the investment; the nature and duration of restrictions on disposition of the securities or instruments; and the evaluation of forces which influence the market in which the securities or instruments are purchased and sold.

The fund's portfolio holding consists of an interest in the master fund in which the fund invests. The value of such portfolio holding reflects the fund's proportionate interest in the net assets of the master fund. The master fund generally values securities and other instruments in a manner as described in the master fund's prospectus or similar document.

## Management

### Investment advisor

UBS Asset Management (Americas) LLC ("UBS AM") acts as the investment advisor and administrator for 100% US Treasury Master Fund, which is the master fund in which the fund invests its assets. UBS AM also acts as the administrator for the fund. As investment advisor, UBS AM makes the master fund's investment decisions. It buys and sells securities for the master fund and conducts the research that leads to the purchase and sale decisions.

UBS AM is a Delaware limited liability company with its principal business offices located at One North

Wacker Drive, Chicago, IL 60606, and at 1285 Avenue of the Americas, New York, NY 10019. UBS AM is an investment adviser registered with the SEC. UBS AM is an indirect asset management subsidiary of UBS Group AG ("UBS"). As of September 30, 2025, UBS AM had approximately \$590 billion in assets under management. UBS AM is a member of the UBS Asset Management Division, which had approximately \$2.0 trillion in assets under management worldwide as of September 30, 2025. UBS is an internationally diversified organization headquartered in Zurich, Switzerland with operations in many areas of the financial services group of industries.

### Advisory and administration fees

UBS AM's contract fee for the advisory and administrative services it provides to the master fund is based on the following fee schedule:

|   |         |
|---|---------|
| \$0 – \$30 billion . . . . .                  | 0.1000% |
| Above \$ 30 billion up to \$ 40 billion . . . | 0.0975% |
| Above \$ 40 billion up to \$ 50 billion . . . | 0.0950% |
| Above \$ 50 billion up to \$ 60 billion . . . | 0.0925% |
| Above \$ 60 billion . . . . .                 | 0.0900% |

UBS AM's contract fee for the administrative services it provides to the feeder fund is 0.08% of the feeder fund's average daily net assets.

UBS AM received an effective fee of 0.14% of the average daily net assets of the fund for its services as investment advisor and administrator in the fund's last fiscal year which ended April 30, 2025 (includes fees allocated from related master fund, net of voluntary and/or contractual fee waivers/expense reimbursements, if any).

UBS AM may voluntarily waive fees from time to time. For example, UBS AM may voluntarily undertake to waive fees in the event that fund yields drop below a certain level. Once started, there is no

guarantee that UBS AM would continue to voluntarily waive a portion of its fees. Waivers may impact a fund's performance.

A discussion regarding the basis for 100% US Treasury Master Fund's board's approval of the Management Agreement between UBS AM and Master Trust with respect to 100% US Treasury Master Fund is available in the fund's Form N-CSR for the fiscal period ended October 31, 2025.

### **Master-feeder structure**

The fund is a "feeder fund" that invests all of its assets in a "master fund"—100% US Treasury Master Fund. The fund and the master fund have the same investment objective.

The master fund may accept investments from other feeder funds. Each feeder fund bears the master fund's expenses in proportion to their investment in the master fund. Each feeder fund can set its own transaction minimums, feeder fund-specific expenses and other conditions. This arrangement allows each feeder fund's trustees to withdraw the feeder fund's assets from the master fund if they believe doing so is in the shareholders' best interests. If the trustees withdraw the feeder fund's assets, they would then consider whether the feeder fund should hire its own investment advisor, invest in a different master fund or take other action.

### **Other information**

To the extent authorized by law, the fund reserves the right to discontinue offering shares at any time, merge, reorganize itself or cease operations and liquidate.

## **Dividends and taxes**

### **Dividends**

The fund declares dividends daily and pays them monthly. Dividends accrued during a given month

are paid on the first business day of the next month or upon the sale of all the fund shares in a shareholder's account.

The fund may distribute all or a portion of its capital gains (if any) to the extent required to ensure that the fund maintains its federal tax law status as a regulated investment company. The fund will also distribute all or a portion of its capital gains to the extent necessary to maintain its share price at \$1.00.

Shares of the fund earn dividends on the day they are purchased but do not earn dividends on the day they are sold.

You will receive dividends in additional shares unless you elect to receive them in cash. If you prefer to receive dividends in cash, contact your Financial Advisor (if you purchased your shares through a financial intermediary) or the transfer agent (if you purchased your shares directly).

While the fund declares dividends daily and pays them monthly, the amounts are rounded to the nearest \$0.01 on a daily basis with respect to each investor's fund account. As a result, investors whose fund account balances earn daily dividends that total less than one half a cent on any given day will not accrue any dividends on that day.

### **Taxes**

The dividends that you receive from the fund generally are subject to federal income tax regardless of whether you receive them in additional fund shares or in cash, and are expected to be taxed as ordinary income. Such dividends are not eligible for the reduced rate of tax that may apply to certain qualifying dividends on corporate stock. Dividends paid by the fund are also not expected to qualify as "exempt-interest dividends," and will not be excludable from gross income by shareholders,

because the fund is not expected to invest at least 50% of the value of its total assets in securities the interest on which is excludable from gross income.

Although dividends are generally treated as taxable to you in the year they are paid, dividends declared in October, November or December but paid in January are taxable as if they were paid in December.

Shareholders not subject to tax on their income will not be required to pay tax on amounts distributed to them. If you hold fund shares through a tax-exempt account or plan such as an IRA or 401(k) plan, dividends on your shares generally will not be subject to tax until proceeds are withdrawn from the plan.

Some states and localities do not tax dividends that are attributable to interest on certain government securities under certain circumstances. However, these dividends may be subject to corporate franchise tax in some states. Dividends that are attributable to interest income received by the fund from cash held at the custodian would not qualify for this exemption.

The fund will tell you annually the character of dividends for tax reporting purposes. You will generally not recognize any gain or loss on the sale or exchange of your fund shares as long as the fund maintains a share price of \$1.00.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the fund and net gains from redemptions or other taxable dispositions of fund shares) of US individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

The fund may be required to withhold a 24% federal tax on all dividends payable to you

- if you fail to provide the fund or UBS Financial Services Inc. with your correct taxpayer identification number on Form W-9 (for US citizens and resident aliens) or to make required certifications, or
- if you have been notified by the IRS that you are subject to backup withholding.

Taxable distributions to non-US shareholders will generally be subject to a 30% withholding tax (or lower applicable treaty rate). However, certain properly reported distributions paid by the fund that are attributable to "qualified interest income" (generally, interest that would not have been subject to US federal withholding tax at the source if received directly by a non-US shareholder) or short-term capital gain are generally exempt from the 30% withholding tax to the extent the fund properly reports such distributions. "Qualified interest income" includes, in general, US source (1) bank deposit interest, (2) short-term original discount, (3) interest (including original issue discount, market discount, or acquisition discount) on an obligation which is in registered form, unless it is earned on an obligation issued by a corporation or partnership in which the fund is a 10-percent shareholder or is contingent interest, and (4) any interest-related dividend from another regulated investment company. Qualified interest income may also include interest with respect to loans that relate to US branches of non-US corporations to the extent such interest is treated as US source under applicable branch interest rules. Non-US source interest income is not eligible for exemption from US federal withholding tax, and distributions of non-US source income will be subject to the 30% US withholding tax unless reduced by an applicable tax treaty.

The fund is required to withhold US tax (at a 30% rate) on payments of taxable dividends made to certain shareholders that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the US Department of the Treasury of US-owned foreign investment accounts. Shareholders may be requested to provide additional information to the fund to enable the fund to determine whether withholding is required.

The tax consequences to a non-US resident shareholder entitled to claim the benefits of an applicable tax treaty might differ from those described herein. Non-US resident shareholders are advised to consult their own tax advisors with respect to the particular tax consequences to them of investing in the fund. Shares of the fund held by a non-US shareholder at death will be considered situated within the United States and subject to US estate tax.

The above is a general and abbreviated discussion of certain tax considerations, and each investor is advised to consult with his or her own tax advisor.

There is additional information on taxes in the fund's SAI.

## Disclosure of portfolio holdings and other information

The fund is a "feeder fund" that invests in securities through an underlying master fund. The fund and the master fund have the same investment objective.

The fund's complete schedule of portfolio holdings for the second and fourth quarters of each fiscal

year is filed with the SEC on Form N-CSR. The fund's Forms N-CSR will be available on the SEC's website at <http://www.sec.gov>. Additionally, you may obtain copies of Form N-CSR from the fund upon request by calling 1-800-647 1568. The Form N-CSR for the fund will be posted on the fund's website at <https://www.ubs.com/usmoneymarketfunds>.

The fund will disclose on UBS AM's website, within five business days after the end of each month, a complete schedule of the master fund's portfolio holdings and information regarding the weighted average maturity and weighted average life of the master fund. This information will be posted on the UBS website at the following internet address: <https://www.ubs.com/usmoneymarketfunds>. In addition, the fund will file with the SEC on Form N-MFP, within five business days after the end of each month, more detailed portfolio holdings information. The fund's Forms N-MFP will be available on the SEC's website; UBS AM's website will also contain a link to these filings. The UBS AM website will also disclose the following information for the fund as of the end of each business day for the previous six months: (1) the percentage of the fund's total assets invested in daily and weekly liquid assets; (2) the fund's daily net inflows and outflows; and (3) the fund's current market-based net asset value per share to four decimal places, which is calculated using current market quotations (or an appropriate substitute that reflects current market conditions). (For purposes of transactions in the shares of the fund, the price for shares will be the net asset value per share, calculated using the amortized cost method to two decimal places as further described in this prospectus and the related SAI.) Investors also may find additional information about the fund at the above referenced UBS website internet address.

Additionally, an abbreviated portfolio holdings report for the master fund in which the fund invests is available on a weekly basis. (The abbreviated weekly portfolio holdings report contains less information about each holding.) This information will be posted on the UBS website at the following internet address:

<https://www.ubs.com/usmoneymarketfunds>. Under normal circumstances, the abbreviated report will be as of the last business day in a week and is expected to be posted by the Thursday or Friday of the following week. The weekly information will be posted to the website at least one day prior to other public dissemination.

The weekly portfolio holdings information postings will continue to remain available on the website, along with any more current holdings information, at least until the date on which the fund files its portfolio holdings information with the SEC on Forms N-CSR for the period that included the date as of which the website information is current. (For example, the fund files its annual financial statements for its most recent fiscal year ended April 30th with the SEC on Form N-CSR around the beginning of July. Weekly portfolio holdings information for periods ended April 30th could be removed from the website once the annual financial statements are filed, but not until then.)

Please consult the fund's SAI for a description of the policies and procedures that govern disclosure of the fund's portfolio holdings.

## Financial highlights

The following financial highlights table is intended to help you understand the financial performance for UBS Select 100% US Treasury Institutional Fund for the fiscal periods indicated. Certain information reflects financial results for a single fund share. In the table, “total investment return” represents the rate that an investor would have earned on an investment in a fund (assuming reinvestment of all dividends and other distributions). Because Token-Enabled Shares had not commenced operations as of the end of the fund’s previous fiscal year, financial highlights are not available. The financial highlights shown are those of the fund’s Institutional Shares. Only Token-Enabled Shares are offered in this prospectus.

The information in the financial highlights through April 30, 2025, has been derived from the financial statements audited by Ernst & Young LLP, an independent registered public accounting firm, whose report appears in the fund’s Form N-CSR for the fiscal periods ended April 30, 2025, and April 30, 2024, respectively. The information in the financial highlights for the six months ended October 31, 2025, is unaudited and appears in the fund’s Form N-CSR for the fiscal period ended October 31, 2025. You may obtain copies of the fund’s Form N-CSR without charge by calling 1-888-547 FUND.

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

|   | Six months ended<br>October 31, 2025<br>(unaudited) | Year ended April 30,<br>2025 | For the period from<br>March 13, 2024 <sup>1</sup> to<br>April 30, 2024 |
|---|---|------------------------------|---|
| <b>Net asset value, beginning of period</b>                             | \$1.00  | \$1.00                       | \$1.00  |
| Net investment income (loss)  | 0.021   | 0.047                        | 0.007   |
| Net realized and unrealized gain (loss)                                 | 0.000 <sup>2</sup>                                  | 0.000 <sup>2</sup>           | —   |
| Net increase (decrease) from operations                                 | 0.021   | 0.047                        | 0.007   |
| Dividends from net investment income                                    | (0.021)   | (0.047)                      | (0.007)   |
| Distributions from net realized gains                                   | —   | —                            | —   |
| Total dividends and distributions                                       | (0.021)   | (0.047)                      | (0.007)   |
| <b>Net asset value, end of period</b>                                   | \$1.00  | \$1.00                       | \$1.00  |
| <b>Total investment return<sup>3</sup></b>                              | 2.05%   | 4.66%                        | 0.69%   |
| <b>Ratios to average net assets:</b>                                    |   |                              |   |
| Expenses before fee waivers /Trustees’ fees reimbursements <sup>4</sup> | 0.19% <sup>5</sup>                                  | 0.22%                        | 3.08% <sup>5</sup>  |
| Expenses after fee waivers /Trustees’ fees reimbursements <sup>4</sup>  | 0.18% <sup>5</sup>                                  | 0.18%                        | 0.18% <sup>5</sup>  |
| Net investment income (loss) <sup>4</sup>                               | 4.08% <sup>5</sup>                                  | 4.44%                        | 5.18% <sup>5</sup>  |
| <b>Supplemental data:</b>   |   |                              |   |
| Net assets, end of period (000’s)                                       | \$7,411,024   | \$6,347,614                  | \$8,380   |

<sup>1</sup> Commencement of operations.

<sup>2</sup> Amount represents less than \$0.0005 or \$(0.0005) per share.

<sup>3</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each period reported. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

<sup>4</sup> Ratios include the Fund’s share of income, expenses and expense waivers allocated from the Master Fund.

<sup>5</sup> Annualized.

## Additional information regarding purchases and redemptions

The fund is open for business each day that the Federal Reserve Bank of New York, the New York Stock Exchange (“NYSE”) and the principal bond markets (as recommended by the Securities Industry and Financial Markets Association (“SIFMA”)) are open. One or more of these will be closed on the observance of the holidays listed below. The fund will advance the final time by which orders to buy or sell shares must be received by the transfer agent to 12:00 p.m. (noon) (Eastern time) on those days that SIFMA has recommended that the bond markets close early. The normal deadline by which orders to buy or sell shares of the fund must be received by the transfer agent is 2:30 p.m. (Eastern time). Those days SIFMA has recommended that the bond markets close early remaining through 2026 are listed below.

### **Holidays (observed)**

Presidents Day (February 16, 2026)

Good Friday (early close only—April 3, 2026)

Memorial Day (May 25, 2026)

Juneteenth (June 19, 2026)

Independence Day (July 3, 2026)

Labor Day (September 7, 2026)

Columbus Day (October 12, 2026)

Veterans Day (November 11, 2026)

Thanksgiving Day (November 26, 2026)

Christmas Day (December 25, 2026)

New Year’s Day (January 1, 2027)

### **Early close**

—

April 3, 2026

May 22, 2026

—

July 2, 2026

—

—

—

November 27, 2026

December 24, 2026

December 31, 2026

Privacy notice



| <b>FACTS</b>   |   | <b>WHAT DOES UBS Asset Management US (UBS AM US) DO WITH YOUR PERSONAL INFORMATION?</b> |
|--|---|---|
| <b>Why?</b>  | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.  |   |
| <b>What?</b>   | <p>The types of personal information we collect and share depend on the product or service you have with us. For example, certain products or services may share less data than others, but in no case will we share more than what is stated in the table below. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number and contact information</li> <li>• account balances, assets and account transactions</li> <li>• investment programs, experience and risk tolerance</li> </ul> |   |
| <b>How?</b>  | All financial companies need to share customers’ personal information to run as part of their everyday business activities. In the section below, we list the reasons financial companies can share their customers’ personal information, the reasons UBS AM US chooses to share, and whether you can limit this sharing.  |   |
| Reasons we can share your personal information   | Does UBS AM US share?   | Can you limit this sharing?   |
| <b>For our everyday business purposes</b> —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes   | No  |
| <b>For our marketing purposes</b> —internally and/or to service providers to offer our products and services to you and target our advertising   | Yes   | No  |
| <b>For joint marketing with other financial companies</b>  | Yes   | No  |
| <b>For our affiliates’ everyday business purposes</b> —information about your transactions and experiences   | Yes   | No  |
| <b>For our affiliates’ everyday business purposes</b> —information about your creditworthiness   | Yes   | Yes   |
| <b>For our affiliates to market to you</b>   | Yes   | Yes   |
| <b>For nonaffiliates to market to you</b>  | No  | We don’t share  |
| <b>To limit our sharing</b>  | To opt out, please notify your primary UBS contact  |   |
| <b>Questions?</b>  | For questions, please notify your primary UBS contact   |   |

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What we do

|  |  |
|--|--|
| <b>How does UBS AM US protect my personal information?</b> | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.  |
| <b>How does UBS AM US collect my personal information?</b> | <p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>• open an account, or other investment programs</li> <li>• give us your income information or provide account information</li> <li>• give us your contact information</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates or other companies.</p>   |
| <b>Why can't I limit all sharing?</b>                      | <p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p> |

Definitions

|                        |   |
|------------------------|---|
| <b>Affiliates</b>      | <p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Our affiliates generally include companies with a UBS name and partnerships and other investment vehicles such as those listed in the UBS AM US legal entities section below.</i></li> </ul> |
| <b>Nonaffiliates</b>   | <p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>UBS AM US does not share with nonaffiliates so they can market to you and information with nonaffiliates is shared only for everyday business purposes.</i></li> </ul>                   |
| <b>Joint marketing</b> | <p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>Our joint marketing partners include categories of companies, such as broker-dealers and placement agents.</i></li> </ul>   |

Other important information

**State Law:** We follow state law if it provides you with additional privacy protections, including: *California residents* - If you do not want us to share your information with our affiliates regarding your creditworthiness or to market their products and services to you, please let us know by using the options provided in the "To limit our sharing" section on page 1; *Vermont residents* - we automatically treat customers with a Vermont mailing address as having limited our sharing with affiliates unless you give us authorization for such sharing using the options provided in the "To limit our sharing" section on page 1. *North Dakota residents* - We will not disclose information we collect about you to non-affiliated third parties to market to you, other than as permitted by North Dakota law, unless you authorize us to make those disclosures by using the options provided in the "To limit our sharing" section on page 1. *Nevada residents* - We are providing you this notice under state law. You may be placed on our internal Do Not Call List by following the directions in the "To limit our sharing" section on page 1. Nevada law requires we provide the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington Avenue, Suite 3900, Las Vegas, NV 89101; Phone number: 702- 486-3132; email: AgInfo@ag.nv.gov.

UBS AM US legal entities

**Registered Investment Advisors:** UBS Asset Management (Americas) LLC; UBS Realty Investors LLC; UBS Farmland Investors LLC  
**Broker Dealers:** UBS Asset Management (US) Inc.; UBS Fund Services (USA) LLC  
**Trust Company:** UBS Asset Management Trust Company  
**Registered Funds:** collectively, UBS AM Family of Funds, the PACE Funds, the CS Funds, and all closed-end funds managed by UBS AM US

This privacy notice is not a part of the prospectus.

## UBS Asset Management, Americas Region

### **Business continuity and resilience overview**

UBS is committed to ensuring continuity of service for our clients and the broader financial markets.

**In line with the latest regulatory expectations and guidelines, UBS's Business Continuity & Resilience (BCR) program encompasses a mature Business Continuity Management program aligned to industry best practices to ensure Enhanced Operational Resilience.**

Standard Business Continuity Management minimizes the risk and impact of an unplanned disruption of business activities by applying readiness and response plans against a standard set of impact scenarios: Loss of Building; Loss of Critical Technology; Loss of Critical Third Party; or Unavailability of Staff.

Additionally, Enhanced Operational Resilience minimizes the risk and impact of an unplanned disruption on markets and clients, and ensures the safety and soundness of UBS's most important business services. It includes risk mitigation beyond standard BCM scenarios, including cyber-attack.

Furthermore, when business activities are at risk of significant disruption, Crisis Management provides the communication protocols and pre-determined escalation paths to ensure effective response and a managed recovery to meet pre-determined recovery objectives.

The BCR Program covers all UBS business units and locations. It is subject to review by all applicable regulatory authorities.

### **Key features**

- A team of full-time BCR professionals responsible for managing and monitoring the Firm's preparedness for both standard and severe scenarios
- Defined global, regional and business aligned governance bodies with executive ownership of BCR
- Training and awareness for staff with defined BCR roles and responsibilities
- Well established business continuity and resilience practices, crisis management procedures and policies to ensure appropriate and prioritized resilience in order to meet recovery objectives
- Risk and impact assessments of locations and processes to ensure appropriate plans are in place to mitigate prevalent risks

- Review and testing of continuity and crisis management plans, systems, third parties, and data centers to ensure recovery objectives and timeframes can be met
- Global, regional and local/intra-region recovery solutions including dedicated and displacement recovery seating; wide-spread remote working capabilities; splitting or transferring work between geographically disbursed teams
- Defined crisis management governance and escalation protocols with clear crisis communications strategies
- Timely monitoring of, and adaptation to, changing client and regulatory requirements

**This business continuity and resilience overview is not a part of the prospectus.**

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If you want more information about the fund, the following documents are available free of charge upon request:



### **Annual/semiannual reports and Forms N-CSR Filed with the SEC**

Additional information about the fund's investments is available in the fund's annual and semiannual reports to shareholders and Forms N-CSR filed with the SEC. In Forms N-CSR, you will find the fund's annual and semi-annual financial statements.

### **Statement of Additional Information (SAI)**

The fund's SAI provides more detailed information about the fund and is incorporated by reference into this prospectus (*i.e.*, it is legally a part of this prospectus).

You may discuss your questions about the fund by contacting your Financial Advisor. You may obtain free copies of the fund's annual and semiannual reports and its SAI and other information such as the fund financial statements by contacting the fund directly at 1-800-647 1568. The fund's annual and semiannual reports and its SAI and other information such as the fund financial statements will also be posted on the UBS website at the following internet address: <https://www.ubs.com/usmoneymarketfunds>. You may also request other information about the fund and make shareholder inquiries via the telephone number above.

You can get copies of reports and other information about the fund:

- For a fee, by electronic request at [publicinfo@sec.gov](mailto:publicinfo@sec.gov); or
- Free, from the EDGAR database on the SEC's Internet website at <http://www.sec.gov>.

## Money Market Funds

Prospectus | January 26, 2026

### **Includes:**

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

UBS Series Funds  
—UBS Select 100% US Treasury Institutional Fund  
Investment Company Act File No. 811-08767

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