



UBS Liquid Assets Government Fund

Annual Financial Statements | April 30, 2025

UBS Liquid Assets Government Fund

Portfolio of investments—April 30, 2025

| | Face amount | Value | | Face amount | Value |
|---|----------------|--------------------|--|----------------------|------------------------|
| U.S. government agency obligations: 6.3% | | | Repurchase agreements: 61.8% | | |
| Federal Farm Credit Banks Funding Corp. | | | Repurchase agreement dated 04/30/25 with | | |
| 1 day USD SOFR + 0.060% 4.420%, due | | | MUFG Securities Americas, Inc., 4.380% | | |
| 05/01/25 ¹ | \$ 4,000,000 | \$ 4,000,000 | due 05/01/25, collateralized by | | |
| Federal Home Loan Bank Discount Notes | | | \$335,262,542 Federal Home Loan Mortgage | | |
| 4.015%, due 10/17/25 ² | 5,000,000 | 4,905,759 | Corp., obligations, 1.500% to 6.000% due | | |
| 4.020%, due 10/17/25 ² | 3,000,000 | 2,943,385 | 10/01/25 to 03/01/55 and \$276,726,332 | | |
| 4.030%, due 10/27/25 ² | 5,000,000 | 4,899,810 | Federal National Mortgage Association | | |
| 4.050%, due 10/20/25 ² | 6,000,000 | 5,883,900 | obligations, 2.000% to 5.500% due | | |
| 4.060%, due 10/22/25 ² | 6,000,000 | 5,882,260 | 07/01/32 to 03/25/53; (value— | | |
| 4.200%, due 07/23/25 ² | 6,000,000 | 5,941,900 | \$153,000,001); proceeds: \$150,018,250 | \$ 150,000,000 | \$ 150,000,000 |
| 4.200%, due 07/24/25 ² | 6,000,000 | 5,941,200 | Repurchase agreement dated 04/30/25 with | | |
| 4.210%, due 07/10/25 ² | 11,000,000 | 10,909,953 | Fixed Income Clearing Corp., | | |
| 4.210%, due 07/21/25 ² | 4,000,000 | 3,962,110 | 4.370% due 05/01/25, collateralized by | | |
| Federal Home Loan Banks | | | \$548,937,300 U.S. Treasury Notes, 1.250% | | |
| 1 day USD SOFR + 0.030%, 4.390%, due | | | to 1.750% due 12/31/26 to 01/31/29; | | |
| 05/01/25 ¹ | 7,000,000 | 6,998,150 | (value—\$528,755,879); proceeds: | | |
| 1 day USD SOFR + 0.035%, 4.395%, due | | | \$518,450,927 | 518,388,000 | 518,388,000 |
| 05/01/25 ¹ | 6,000,000 | 6,000,000 | | | |
| Total U.S. government agency obligations | | 68,268,427 | Total repurchase agreements | | 668,388,000 |
| (cost—\$68,268,427) | | | (cost—\$668,388,000) | | |
| U.S. treasury obligations: 33.3% | | | Total investments | | |
| U.S. Treasury Bills | | | (cost—\$1,095,888,419 which approximates | | |
| 4.313% due 05/06/25 ³ | 16,000,000 | 15,990,678 | cost for federal income tax purposes)— | | |
| 4.293% due 05/27/25 ³ | 11,000,000 | 10,966,475 | 101.4% | 1,095,888,419 | |
| 4.299% due 05/01/25 ³ | 22,000,000 | 22,000,000 | Liabilities in excess of other assets—(1.4)% | | (14,668,605) |
| 4.299% due 05/29/25 ³ | 23,000,000 | 22,924,956 | Net assets—100.0% | | \$1,081,219,814 |
| 4.308% due 05/13/25 ³ | 16,000,000 | 15,977,653 | | | |
| 4.310% due 06/12/25 ³ | 11,000,000 | 10,945,715 | | | |
| 4.312% due 06/24/25 ³ | 11,000,000 | 10,930,288 | | | |
| 4.313% due 05/20/25 ³ | 11,000,000 | 10,975,384 | | | |
| 4.318% due 05/13/25 ³ | 11,000,000 | 10,984,435 | | | |
| 4.320% due 06/05/25 ³ | 11,000,000 | 10,954,656 | | | |
| 4.324% due 05/27/25 ³ | 19,000,000 | 18,942,298 | | | |
| 4.325% due 05/08/25 ³ | 23,000,000 | 22,981,127 | | | |
| 4.325% due 05/29/25 ³ | 16,000,000 | 15,947,173 | | | |
| 4.329% due 05/20/25 ³ | 19,000,000 | 18,957,783 | | | |
| 4.330% due 05/15/25 ³ | 22,000,000 | 21,963,853 | | | |
| 4.330% due 05/22/25 ³ | 23,000,000 | 22,943,315 | | | |
| 4.333% due 05/27/25 ³ | 17,000,000 | 16,947,881 | | | |
| 4.346% due 05/22/25 ³ | 11,000,000 | 10,972,633 | | | |
| 4.348% due 05/15/25 ³ | 5,000,000 | 4,991,814 | | | |
| 4.414% due 05/08/25 ³ | 5,000,000 | 4,995,858 | | | |
| 4.450% due 05/15/25 ³ | 5,000,000 | 4,991,633 | | | |
| 4.467% due 05/22/25 ³ | 29,000,000 | 28,927,089 | | | |
| 4.483% due 05/01/25 ³ | 11,000,000 | 11,000,000 | | | |
| U.S. Treasury Notes | | | | | |
| 3.875% due 01/15/26 | 6,000,000 | 5,993,256 | | | |
| 4.625% due 03/15/26 | 6,000,000 | 6,026,039 | | | |
| Total U.S. treasury obligations | | 359,231,992 | | | |
| (cost—\$359,231,992) | | | | | |

UBS Liquid Assets Government Fund

Portfolio of investments—April 30, 2025

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2025 in valuing the Fund's investments. In the event a Fund holds investments for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments:

| Description | Unadjusted quoted prices in active markets for identical investments (Level 1) | Other significant observable inputs (Level 2) | Unobservable inputs (Level 3) | Total |
|------------------------------------|--|---|----------------------------------|------------------------|
| Assets | | | | |
| U.S. government agency obligations | \$— | \$ 68,268,427 | \$— | \$ 68,268,427 |
| U.S. treasury obligations | — | 359,231,992 | — | 359,231,992 |
| Repurchase agreements | — | 668,388,000 | — | 668,388,000 |
| Total | \$— | \$1,095,888,419 | \$— | \$1,095,888,419 |

At April 30, 2025, there were no transfers in or out of Level 3.

Portfolio footnotes

¹ Floating or variable rate securities. The rates disclosed are as of April 30, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description. Variable rate securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable. Certain variable rate securities are not based on a published reference rate and spread, but are determined by the issuer or agent and are based on current market conditions; these securities do not indicate a reference rate and spread in the description.

² Rate shown is the discount rate at the date of purchase unless otherwise noted.

³ Rate shown reflects yield at April 30, 2025.

Portfolio acronyms:

SOFR Secured Overnight Financing Rate

UBS Liquid Assets Government Fund

Statement of assets and liabilities April 30, 2025

Assets:

| | |
|--|----------------------|
| Investments, at value (cost—\$427,500,419) | \$427,500,419 |
| Repurchase agreements (cost—\$668,388,000) | 668,388,000 |
| Total investments in securities, at value (cost—\$1,095,888,419) | 1,095,888,419 |
| Cash | 464 |
| Receivable for interest | 252,252 |
| Other assets | 22,739 |
| Total assets | 1,096,163,874 |

Liabilities:

| | |
|--|------------------------|
| Payable for investments purchased | 10,945,715 |
| Dividends payable to shareholders | 3,814,512 |
| Payable to Trustees | 104 |
| Accrued expenses and other liabilities | 183,729 |
| Total liabilities | 14,944,060 |
| Net assets | \$1,081,219,814 |

Net assets consist of:

| | |
|---|------------------------|
| Beneficial interest shares of \$0.001 par value (unlimited amount authorized) | 1,081,213,551 |
| Distributable earnings (accumulated losses) | 6,263 |
| Net assets | \$1,081,219,814 |
| Shares outstanding | 1,081,209,989 |
| Net asset value per share | \$1.00 |

UBS Liquid Assets Government Fund

Statement of operations

| | For the year ended April 30, 2025 |
|---|--------------------------------------|
| Investment income: | |
| Interest | \$52,018,250 |
| Expenses: | |
| Investment advisory and administration fees | 214,007 |
| Transfer agency fees | 84,413 |
| Custody and fund accounting fees | 41,000 |
| Trustees' fees | 29,858 |
| Professional services fees | 102,380 |
| Printing and shareholder report fees | 68,647 |
| Federal and state registration fees | 52,393 |
| Insurance expense | 6,144 |
| Other expenses | 82,027 |
| Total expenses | 680,869 |
| Fee waivers by investment advisor and administrator | (214,007) |
| Net expenses | 466,862 |
| Net investment income (loss) | 51,551,388 |
| Net realized gain (loss) | 5,037 |
| Net increase (decrease) in net assets resulting from operations | \$51,556,425 |

See accompanying notes to financial statements

UBS Liquid Assets Government Fund

Statement of changes in net assets

| | UBS Liquid Assets Government Fund | |
|---|--|-----------------|
| | For the years ended April 30, | |
| | 2025 | 2024 |
| From operations: | | |
| Net investment income (loss) | \$51,551,388 | \$54,177,071 |
| Net realized gain (loss) | 5,037 | 13,399 |
| Net increase (decrease) in net assets resulting from operations | 51,556,425 | 54,190,470 |
| Total distributions | (51,551,388) | (54,177,071) |
| Net increase (decrease) in net assets from beneficial interest transactions | 12,542,672 | 80,552,669 |
| Net increase (decrease) in net assets | 12,547,709 | 80,566,068 |
| Net assets: | | |
| Beginning of year | 1,068,672,105 | 988,106,037 |
| End of year | \$1,081,219,814 | \$1,068,672,105 |

See accompanying notes to financial statements

UBS Liquid Assets Government Fund

Financial highlights

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

| | Years ended April 30, | | | | |
|--|-----------------------|----------------------|----------------------|----------------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Net asset value, beginning of year | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income (loss) | 0.048 | 0.053 | 0.030 | 0.001 | 0.001 |
| Net realized and unrealized gain (loss) | 0.000 ¹ | 0.000 ¹ | (0.000) ¹ | (0.000) ¹ | — |
| Net increase (decrease) from operations | 0.048 | 0.053 | 0.030 | 0.001 | 0.001 |
| Dividends from net investment income | (0.048) | (0.053) | (0.030) | (0.001) | (0.001) |
| Distributions from net realized gains | — | (0.000) ¹ | (0.000) ¹ | — | — |
| Total dividends and distributions | (0.048) | (0.053) | (0.030) | (0.001) | (0.001) |
| Net asset value, end of year | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Total investment return² | 4.83% | 5.42% | 2.97% | 0.05% | 0.15% |
| Ratios to average net assets: | | | | | |
| Expenses before fee waivers | 0.06% | 0.06% | 0.07% | 0.07% | 0.07% |
| Expenses after fee waivers | 0.04% | 0.04% | 0.04% | 0.04% | 0.04% |
| Net investment income (loss) | 4.82% | 5.30% | 2.97% | 0.05% | 0.14% |
| Supplemental data: | | | | | |
| Net assets, end of year (000's) | \$1,081,220 | \$1,068,672 | \$988,106 | \$1,018,771 | \$1,099,849 |

¹ Amount represents less than \$0.0005 or \$(0.0005) per share.

² Total investment return is calculated assuming a \$10,000 investment on the first day of each year 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 year reported. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

See accompanying notes to financial statements

UBS Liquid Assets Government Fund

Notes to financial statements

Organization and significant accounting policies

UBS Liquid Assets Government Fund (the "Fund") is registered with the US Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940, as amended ("1940 Act"), as a diversified series of UBS Series Funds (the "Trust"), an open-end management investment company organized as a Delaware statutory trust on April 29, 1998. The Trust is a series mutual fund with thirteen series. The financial statements for the other series of the Trust are not included herein.

UBS Asset Management (Americas) LLC ("UBS AM"), is the investment advisor and administrator for the Fund. UBS AM is an indirect wholly owned subsidiary of UBS Group AG. UBS Group AG is an internationally diversified organization with headquarters in Zurich, Switzerland. UBS Group AG operates in many areas of the financial services industry.

The Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

In the normal course of business, the Fund may enter into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had any prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative US generally accepted accounting principles ("US GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative US GAAP for SEC registrants. The Funds' financial statements are prepared in accordance with US GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280)—Improvements to Reportable Segment Disclosures ("ASU 2023-07")*. Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund's portfolio management team acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole, and the Fund's long-term strategic asset allocation is pre-determined in accordance with the Fund's single investment objective which is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying statement of assets and liabilities as "total assets" and significant segment expenses are listed on the accompanying statement of operations.

The following is a summary of significant accounting policies:

Valuation of investments—Under Rule 2a-7 under the 1940 Act, as amended ("Rule 2a-7"), the Fund has adopted a policy to operate as a "government money market fund". Under Rule 2a-7, a "government money market fund" invests 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). As a "government

UBS Liquid Assets Government Fund

Notes to financial statements

money market fund”, the Fund values its investments at amortized cost unless UBS AM, as the valuation designee appointed by the Fund’s Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the 1940 Act, determines that this does not represent fair value. Periodic review and monitoring of the valuation of the securities held by the Fund is performed in an effort to ensure that amortized cost approximates market value.

US GAAP requires disclosure regarding the various inputs that are used in determining the value of Fund’s investments. These inputs are summarized into the three broad levels listed below:

Level 1—Unadjusted quoted prices in active markets for identical investments.

Level 2—Other significant observable inputs, including but not limited to, quoted prices for similar investments, interest rates, prepayment speeds and credit risks.

Level 3—Unobservable inputs inclusive of Fund’s own assumptions in determining the fair value of investments.

A fair value hierarchy table has been included near the end of the Fund’s Portfolio of investments.

Constant net asset value per share—The Fund attempts to maintain a stable net asset value of \$1.00 per share. There is no assurance, however, that the Fund will be able to maintain a stable net asset value of \$1.00 per share. The Fund has adopted certain investment, portfolio valuation and dividend/distribution policies in an attempt to enable it to do so. The Fund has adopted a policy to operate as a “government money market fund” and as such the Fund is permitted to seek to maintain a stable price per share.

Liquidity fee—By operating as a “government money market fund”, the Fund is exempt from requirements that permit the imposition of a liquidity fee. While the Board may elect to subject the Fund to liquidity fee requirements in the future, the Board has not elected to do so at this time.

Repurchase agreements—The Fund may purchase securities or other obligations from a bank or securities dealer (or its affiliate), subject to the seller’s agreement to repurchase them at an agreed upon date (or upon demand) and price. The Fund maintains custody of the underlying obligations prior to their repurchase, either through its regular custodian or through a special “tri-party” custodian or sub-custodian that maintains a separate account for both the Fund and its counterparty. The underlying collateral is valued daily in an effort to ensure that the value, including accrued interest, is at least equal to the repurchase price.

Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations. If their value becomes less than the repurchase price, plus any agreed-upon additional amount, the counterparty must provide additional collateral so that the collateral is at least equal to the repurchase price plus any agreed-upon additional amount. The difference between the total amount to be received upon repurchase of the obligations and the price that was paid by the Fund upon acquisition is accrued as interest and included in its net investment income. In the event of default of the obligation to repurchase, the Fund generally has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Repurchase agreements secured by obligations that are not eligible for direct investment under Rule 2a-7 or the Fund’s investment strategies and limitations may require the Fund to promptly dispose of such collateral if the seller or guarantor becomes insolvent. If the seller (or seller’s guarantor, if any) becomes insolvent, the Fund may suffer delays, costs and possible losses in connection with the disposition or retention of the collateral. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. The Fund intends to enter into repurchase agreements only in transactions with counterparties believed by UBS AM to present minimal credit risks.

The Fund may participate in joint repurchase agreement transactions with other funds managed or advised by UBS AM. Under certain circumstances, the Fund may engage in a repurchase agreement transaction with a yield of zero

UBS Liquid Assets Government Fund

Notes to financial statements

in order to invest cash amounts remaining in its portfolio at the end of the day in order to avoid having the Fund potentially exposed to a fee for uninvested cash held in a business account at a bank.

Investment transactions and investment income—Investment transactions are recorded on the trade date. Realized gains and losses from investment transactions are calculated using the identified cost method. Interest income is recorded on an accrual basis. Discounts are accreted and premiums are amortized as adjustments to interest income and the identified cost of investments.

Dividends and distributions—Dividends and distributions to shareholders are recorded on the ex-dividend date. The amount of dividends from investment income and distributions from realized capital gains and/or return of capital are determined in accordance with US federal income tax regulations, which may differ from US GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification.

Concentration of risk—The ability of the issuers of the debt securities held by the Fund to meet their obligations may be affected by economic, political and other developments particular to a specific industry, country, state or region.

Investment advisor and administrator and other transactions with affiliates

The Board has approved an investment advisory and administration contract (the “Advisory Contract”) with UBS AM, under which UBS AM serves as investment advisor and administrator of the Fund. In accordance with the Advisory Contract, the Fund pays UBS AM an investment advisory and administration fee, which is accrued daily and paid monthly. Where the services are provided directly by UBS AM or an affiliate, the fee will be limited to reimbursement of UBS AM’s direct advisory/administrative costs and expenses and will exclude any profit or overhead charges. Where UBS AM arranges for an unaffiliated person to provide services, the Fund will reimburse UBS AM for the cost of the services provided by the unaffiliated person, but no additional profit or overhead charge will be included or the Fund will pay the service provider directly. UBS AM has advised the Fund that for the period ended April 30, 2025, its direct advisory/administrative costs and expenses approximate an annual rate of 0.02% of the average daily net assets of the Fund. These expenses are estimated amounts in addition to other expenses of the Fund. To the extent such fees are not waived, UBS AM periodically will review Fund expenses in an effort to confirm that only direct costs and expenses are paid to UBS AM by the Fund.

For the period ended April 30, 2025, UBS AM waived its entire fee for its direct advisory/administrative costs and expenses; such amount is not subject to future recoupment.

Shares of beneficial interest

There is an unlimited amount of \$0.001 par value shares of beneficial interest authorized. Transactions in shares of beneficial interest, at \$1.00 per share, were as follows:

| | For the year ended April 30, | |
|--|------------------------------|------------------|
| | 2025 | 2024 |
| Shares sold | \$ 4,843,359,942 | \$ 5,713,444,274 |
| Shares repurchased | (4,882,733,338) | (5,685,037,232) |
| Dividends reinvested | 51,916,068 | 52,145,627 |
| Net increase (decrease) in beneficial interest | \$ 12,542,672 | \$ 80,552,669 |

Federal tax status

The Fund intends to distribute substantially all of its income and to comply with the other requirements of the Internal Revenue Code applicable to regulated investment companies. Accordingly, no provision for federal income

UBS Liquid Assets Government Fund

Notes to financial statements

taxes is required. In addition, by distributing during each calendar year substantially all of its net investment income, net realized capital gains and certain other amounts, if any, the Fund intends not to be subject to a federal excise tax.

The tax character of distributions paid to shareholders by the Fund during the fiscal years ended April 30, 2025 and April 30, 2024 was ordinary income in the amount of \$51,551,388 and \$54,177,071 respectively.

At April 30, 2025, the components of accumulated earnings (deficit) on a tax basis were as follows:

| Undistributed ordinary income | Undistributed long-term capital gains | Accumulated realized capital and other losses | Unrealized appreciation (depreciation) | Other temporary differences | Total |
|-------------------------------------|---|--|--|-----------------------------------|---------|
| \$3,820,775 | \$— | \$— | \$— | \$(3,814,512) | \$6,263 |

Net capital losses recognized by the Fund may be carried forward indefinitely, and retain their character as short-term and/or long-term losses. These carryforwards are available as a reduction, to the extent provided in the regulations, of future realized capital gains. To the extent that such losses are used to offset future net realized capital gains, it is probable these gains will not be distributed. At April 30, 2025, the Fund has no capital loss carryforwards.

ASC 740-10 "Income Taxes—Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Fund has conducted an analysis and concluded as of April 30, 2025, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. It is the Fund's policy to record any significant foreign tax exposures on the financial statements. The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended April 30, 2025, the Fund did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2025, remains subject to examination by the Internal Revenue Service and state taxing authorities.

UBS Liquid Assets Government Fund

Report of independent registered public accounting firm

To the Shareholders and the Board of Trustees of UBS Liquid Assets Government Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of UBS Liquid Assets Government Fund (the "Fund") (one of the funds constituting UBS Series Funds (the "Trust")), including the portfolio of investments, as of April 30, 2025, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting UBS Series Funds) at April 30, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more UBS investment companies since 1978.
New York, New York
June 24, 2025

UBS Liquid Assets Government Fund

General information (unaudited)

Other tax information

Pursuant to Sections 871(k)(1)(C)(i) and 871(k)(2)(C)(i) of the Internal Revenue Code, the Fund designates \$51,551,252 of ordinary income distributions paid as qualified interest income for the fiscal year ended April 30, 2025.

Trustees

Virginia G. Breen

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

Chair

David R. Malpass

Investment Advisor and Administrator

UBS Asset Management (Americas) LLC

787 Seventh Avenue

New York, New York 10019

Principal Underwriter

UBS Asset Management (US) Inc.

787 Seventh Avenue

New York, New York 10019

This report is not to be used in connection with the offering of shares of the Fund unless accompanied or preceded by an effective prospectus.



UBS Asset Management (Americas) LLC
787 Seventh Avenue
New York, New York 10019

PRESORTED
STANDARD
U.S. POSTAGE
PAID
COMPUTERSHARE