



UBS Liquid Assets Government Fund

Annual Report | April 30, 2020

UBS Liquid Assets Government Fund

June 10, 2020

Dear Shareholder,

We present you with the annual report for UBS Liquid Assets Government Fund (the "Fund") for the 12 months ended April 30, 2020 (the "reporting period").

Performance

The US Federal Reserve Board lowered the federal funds rate five times during the 12 months ended April 30, 2020 and ended the reporting period in a range between 0.00% and 0.25%. The federal funds rate, or the "fed funds rate," is the rate US banks charge one another for funds they borrow on an overnight basis. (For more details on the Fed's actions, see below.) The yields on a wide range of short-term investments declined over the period. As a result, the Fund's yield declined during the reporting period.

The seven-day current yield for the Fund as of April 30, 2020 was 0.39% compared to 2.44% on April 30, 2019 (after fee waivers). (For more information on the Fund's performance, refer to "Yields and characteristics at a glance" on page 4.)

An interview with Portfolio Manager Robert Sabatino

Q. How would you describe the economic environment during the reporting period?

A. After initially expanding at a moderate pace, the US economy then significantly contracted given the impact from the COVID-19 pandemic. Looking back, the US Commerce Department reported that gross domestic product ("GDP") grew at a 2.0%, 2.1% and 2.1% seasonally adjusted annualized rate during the second, third and fourth quarters of 2019, respectively. The US Commerce Department's initial estimate for first quarter GDP was -4.8%, which represented the largest quarterly decline since the fourth quarter of 2008. With large portions of the economy shut down in an attempt to "flatten the curve" and thwart the spread of COVID-19, second quarter 2020 GDP is also expected to be extremely weak.

Q. How did the US Federal Reserve Board (the "Fed") react to the economic environment?

A. The Fed took a number of aggressive—and in some cases unprecedented—actions in an attempt to support the economy. After raising interest rates four times in 2018, the Fed indicated it would pause from additional rate hikes. After analyzing incoming economic data for several months, the Fed pulled the trigger and lowered the federal funds rate at its meetings in July, September and October 2019. At its meeting in January 2020, the Fed reiterated its intention to pause from further actions for the time being as it analyzed incoming economic data. However, given the rapid spread of COVID-19 and its impact on the economy, on March 3, 2020 the Fed cut the federal funds rate to a range between 1.00% and 1.25%. Then, on March 15, the Fed lowed the federal funds rate to a range between 0.00% and 0.25%. In addition, the Fed announced that, "over coming months the Committee will increase its holdings of Treasury securities by at least \$500 billion and its holdings of agency mortgage-backed securities by at least \$200 billion." On March 23, the Fed said, "It has become clear that our economy will face severe disruptions... Aggressive efforts must be taken across the public and private sectors to limit the losses to jobs and incomes and to promote a swift recovery once the disruptions abate." This included essentially unlimited purchases of Treasury and mortgage securities. Finally, on April 29, 2020, the Fed said, "To support the flow of credit to households and businesses, the Federal Reserve will continue to purchase Treasury securities and agency residential and commercial mortgage-backed securities in the amounts needed to support smooth market functioning, thereby fostering effective transmission of monetary policy to broader financial conditions."

UBS Liquid Assets Government Fund

Investment goal:

Provide as high a level of current interest income as is consistent with maintaining liquidity and principal stability

Portfolio Managers:

Robert Sabatino
David J. Walczak
UBS Asset Management (Americas) Inc.

Commencement:

February 14, 2000

Dividend payments:

Monthly

UBS Liquid Assets Government Fund

Q. How did you position the Fund over the fiscal year?

A. We tactically adjusted the Fund's weighted average maturity (WAM)—which is the weighted average maturity of the securities in the portfolio—throughout the 12-month review period. When the reporting period began, the Fund had a WAM of 22 days. At the end of the period on April 30, 2020, the Fund's WAM was 48 days.

Q. What level of portfolio diversification did you maintain during the reporting period?

A. At the issuer level, we maintained a high level of diversification over the 12-month period, investing in smaller positions with the goal of reducing risk and keeping the Fund highly liquid.

Q. What types of securities did you emphasize over the period?

A. Several adjustments were made to the Fund's sector positioning during the 12-month period. We decreased the Fund's direct exposures to US government agency obligations and repurchase agreements backed by those securities and US Treasuries. (Repurchase agreements are transactions in which the seller of a security agrees to buy it back at a predetermined time and price or upon demand.) In contrast, we initiated a position in US Treasury obligations.

Q. What factors do you believe will affect the Fund over the coming months?

A. As of this writing, it is unclear what the ultimate impact from the COVID-19 pandemic will be on the global economy. That being said, it's widely expected that the US will experience a recession. Against this backdrop, we expect the Fed to remain highly accommodative and inflation will remain generally well contained. In this environment, we anticipate continuing to manage the Funds focusing on risk and liquidity.

We thank you for your continued support and welcome any comments or questions you may have. For additional information on the UBS family of funds,* please contact your financial advisor, or visit us at www.ubs.com/am-us.

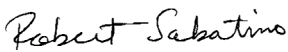
Sincerely,



Igor Lasun
President—UBS Series Funds
UBS Liquid Assets Government Fund
Executive Director
UBS Asset Management
(Americas) Inc.



David J. Walczak
Portfolio Manager—UBS Series Funds
UBS Liquid Assets Government Fund
Executive Director
UBS Asset Management
(Americas) Inc.



Robert Sabatino
Portfolio Manager—UBS Series Funds
UBS Liquid Assets Government Fund
Managing Director
UBS Asset Management
(Americas) Inc.

This letter is intended to assist shareholders in understanding how the Fund performed during the 12-month period ended April 30, 2020. The views and opinions in the letter were current as of June 10, 2020. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

* Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. Prospectuses for most of our funds can be obtained from your financial advisor, by calling UBS Funds at 800-647 1568 or by visiting our Website at www.ubs.com/am-us.

UBS Liquid Assets Government Fund

Understanding your Fund's expenses (unaudited)

As a shareholder of the Fund, you incur ongoing costs, including management fees (unless waived) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example below is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, November 1, 2019 to April 30, 2020.

Actual expenses

The first line in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over a period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses paid during period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate your actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs. Therefore, the second line in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds, if those other funds impose transactional costs—for example, exchange fees. In addition, if those transactional costs were included, your costs for those other funds would have been higher.

The example does not reflect any program fees (e.g., ACCESSSM program fees, Resource Management Account[®] (RMA[®]) program fees) as these are external to the Fund and relate to the particular program chosen by the investor.

	Beginning account value November 1, 2019	Ending account value ¹ April 30, 2020	Expenses paid during period ² 11/01/19 to 04/30/20	Expense ratio during the period
Actual	\$1,000.00	\$1,006.40	\$0.30	0.06%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.57	0.30	0.06

¹ "Actual—Ending account value" may or may not be reflective of a shareholder's actual investment experience during periods of very low interest rates. 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 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.

² Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 182 divided by 366 (to reflect the one-half year period).

UBS Liquid Assets Government Fund

Yields and characteristics at a glance—April 30, 2020 (unaudited)

Yields and Characteristics

Seven-Day current yield after fee waivers and/or expense reimbursements ¹	0.39%
Seven-Day effective yield after fee waivers and/or expense reimbursements ¹	0.39
Seven-Day current yield before fee waivers and/or expense reimbursements ¹	0.36
Seven-Day effective yield before fee waivers and/or expense reimbursements ¹	0.36
Weighted average maturity ²	48 days

Portfolio composition³

U.S. government agency obligations	62.6%
Repurchase agreements	29.3
U.S. Treasury obligations	8.1
Liabilities in excess of other assets	(0.00) [†]
Total	100.0%

[†] Amount represents less than 0.05%

¹ Yields will fluctuate and reflect fee waivers and/or expense reimbursements, if any, unless otherwise noted. Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than the performance data quoted.

² The Fund's portfolio is actively managed and its weighted average maturity will differ over time.

³ Weightings represent percentages of the Fund's net assets as of the date indicated. The Fund's portfolio is actively managed and its composition will vary over time.

You could lose money by investing in UBS Liquid Assets Government Fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, the fund cannot guarantee it will do so. An investment in UBS Liquid Assets Government Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. UBS Liquid Assets Government Fund's sponsor has no legal obligation to provide financial support to UBS Liquid Assets Government Fund, and you should not expect that the fund's sponsor will provide financial support to UBS Liquid Assets Government Fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

UBS Liquid Assets Government Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
U.S. government agency obligations—62.6%			US government and agency obligations—(concluded)		
Federal Farm Credit Bank			1 mo. USD LIBOR – 0.030%,		
0.080%, due 10/02/20 ¹	\$10,000,000	\$ 9,996,578	0.799%, due 05/12/20 ²	\$ 5,000,000	\$ 5,000,000
SOFRRATE + 0.080%,			1 mo. USD LIBOR – 0.040%,		
0.090%, due 05/01/20 ²	2,000,000	2,000,000	0.824%, due 05/09/20 ²	9,000,000	9,000,000
0.200%, due 11/06/20 ¹	7,000,000	6,992,650	1.400%, due 06/29/20 ¹	9,000,000	8,979,350
0.520%, due 09/11/20 ¹	7,000,000	6,986,552	1.530%, due 05/01/20 ¹	8,000,000	8,000,000
0.520%, due 10/16/20 ¹	3,500,000	3,491,507	1.549%, due 05/20/20 ¹	10,000,000	9,991,825
0.520%, due 10/28/20 ¹	3,500,000	3,490,900	1.550%, due 05/01/20 ¹	10,000,000	10,000,000
1.550%, due 08/04/20 ¹	8,000,000	7,967,278	1.550%, due 05/08/20 ¹	19,500,000	19,494,123
Federal Home Loan Bank			1.560%, due 05/29/20 ¹	25,000,000	24,969,667
SOFRRATE + 0.020%,			1.560%, due 07/15/20 ¹	5,000,000	4,983,750
0.030%, due 05/01/20 ²	3,500,000	3,500,000	1.565%, due 05/20/20 ¹	2,000,000	1,998,348
SOFRRATE + 0.030%,			1.565%, due 07/01/20 ¹	8,000,000	7,978,786
0.040%, due 05/01/20 ²	18,500,000	18,489,044	1.565%, due 07/06/20 ¹	8,000,000	7,977,047
SOFRRATE + 0.060%,			1.569%, due 05/22/20 ¹	10,000,000	9,990,848
0.070%, due 05/01/20 ²	13,000,000	13,000,000	1.570%, due 06/01/20 ¹	6,000,000	5,991,888
0.090%, due 07/24/20 ¹	15,000,000	14,996,850	1.570%, due 06/12/20 ¹	7,000,000	6,987,178
SOFRRATE + 0.100%,			1.570%, due 07/07/20 ¹	18,500,000	18,445,944
0.110%, due 05/01/20 ²	16,000,000	16,000,000	1.570%, due 07/31/20 ¹	9,000,000	8,964,283
0.114%, due 07/29/20 ¹	7,000,000	6,998,027	1.571%, due 05/08/20 ¹	10,000,000	9,996,945
0.120%, due 07/22/20 ¹	8,000,000	7,997,813	1.573%, due 05/01/20 ¹	4,000,000	4,000,000
0.150%, due 08/19/20 ¹	8,000,000	7,996,333	1.590%, due 08/10/20 ¹	10,000,000	9,955,392
SOFRRATE + 0.140%,			1.595%, due 06/26/20 ¹	5,000,000	4,987,595
0.150%, due 05/01/20 ²	8,000,000	8,000,000	1.600%, due 05/22/20 ¹	17,477,000	17,460,688
0.160%, due 09/18/20 ¹	8,000,000	7,995,022	1.600%, due 06/02/20 ¹	8,000,000	7,988,622
0.170%, due 08/31/20 ¹	7,000,000	6,995,967	1.605%, due 05/20/20 ¹	2,500,000	2,497,882
SOFRRATE + 0.160%,			Federal Home Loan Mortgage Corp.		
0.170%, due 05/01/20 ²	8,000,000	8,000,000	SOFRRATE + 0.010%,		
0.190%, due 10/02/20 ¹	8,000,000	7,993,498	0.020%, due 05/01/20 ²	7,000,000	7,000,000
0.190%, due 11/03/20 ¹	8,000,000	7,992,147	SOFRRATE + 0.025%,		
0.200%, due 07/15/20 ¹	10,000,000	9,995,833	0.035%, due 05/01/20 ²	7,800,000	7,800,000
0.200%, due 09/18/20 ¹	3,000,000	2,997,667	SOFRRATE + 0.050%,		
0.200%, due 11/06/20 ¹	18,000,000	17,981,100	0.060%, due 05/01/20 ²	9,000,000	9,000,000
0.200%, due 04/29/21 ¹	4,000,000	3,991,933	0.130%, due 08/19/20 ¹	8,000,000	7,996,822
0.240%, due 01/06/21 ¹	3,805,000	3,798,658	0.680%, due 07/17/20 ¹	12,000,000	11,982,547
SOFRRATE + 0.230%,			Federal National Mortgage Association		
0.240%, due 05/01/20 ²	17,500,000	17,500,000	SOFRRATE + 0.040%,		
0.250%, due 07/01/20 ¹	2,000,000	1,999,153	0.050%, due 05/01/20 ²	21,000,000	21,000,000
SOFRRATE + 0.240%,			0.190%, due 09/16/20 ¹	5,000,000	4,996,358
0.250%, due 05/01/20 ²	8,000,000	8,000,756	0.280%, due 07/15/20 ¹	8,000,000	7,995,333
0.261%, due 07/15/20 ¹	5,000,000	4,997,281	1.555%, due 05/15/20 ¹	8,000,000	7,995,162
0.280%, due 07/17/20 ¹	2,000,000	1,998,802	Total U.S. government agency obligations		
0.280%, due 07/22/20 ¹	5,000,000	4,996,811	(cost—\$634,493,505)		634,493,505
0.280%, due 11/24/20 ¹	5,000,000	4,991,950	U.S. Treasury obligations—8.1%		
0.310%, due 09/11/20	8,000,000	7,999,212	U.S. Treasury Notes		
0.320%, due 10/26/20 ¹	9,000,000	8,985,760	3 mo. Treasury money market yield + 0.300%,		
0.340%, due 11/16/20 ¹	9,000,000	8,983,085	0.425%, due 05/01/20 ²	2,500,000	2,502,192
1 mo. USD LIBOR – 0.050%,			1.375%, due 05/31/20	6,000,000	5,998,899
0.437%, due 05/27/20 ²	4,000,000	4,000,000	1.375%, due 08/31/20	5,000,000	4,995,532
0.520%, due 08/03/20 ¹	8,000,000	7,989,138	1.375%, due 09/30/20	5,000,000	4,994,102
0.550%, due 05/07/20 ¹	2,000,000	1,999,817	1.375%, due 10/31/20	5,000,000	5,015,042
1 mo. USD LIBOR – 0.040%,			1.500%, due 05/31/20	19,000,000	18,998,344
0.678%, due 05/18/20 ²	8,000,000	8,000,000	1.625%, due 10/15/20	5,000,000	5,018,493
1 mo. USD LIBOR – 0.040%,			2.000%, due 09/30/20	7,000,000	7,033,608
0.711%, due 05/17/20 ²	6,000,000	6,000,000	2.000%, due 11/30/20	4,000,000	4,036,659
1 mo. USD LIBOR – 0.070%,			2.000%, due 01/15/21	4,000,000	4,045,398
0.759%, due 05/12/20 ²	9,000,000	9,000,000			

UBS Liquid Assets Government Fund

Portfolio of investments—April 30, 2020

	Face amount	Value		Face amount	Value
U.S. Treasury obligations—(concluded)			Repurchase agreements—(concluded)		
2.500%, due 05/31/20	\$ 9,000,000	\$ 9,006,620	Repurchase agreement dated 04/30/20 with MUFG Securities Americas Inc., 0.030% due 05/01/20, collateralized by \$27,243,883 Federal Home Loan Mortgage Corp. obligations, 3.500% due 12/15/29 to 01/15/55, \$79,805,424 Federal National Mortgage Association obligations, 1.500% to 4.000% due 05/25/38 to 10/25/53 and \$165,394,586 Government National Mortgage Association obligations, 1.168% to 4.000% due 05/20/39 to 03/20/49; (value—\$229,500,000); proceeds: \$225,000,188	\$225,000,000	\$ 225,000,000
2.625%, due 08/15/20	5,000,000	5,014,208			
2.750%, due 09/30/20	5,000,000	5,028,721			
Total U.S. Treasury obligations (cost—\$81,687,818)		81,687,818	Total repurchase agreements (cost—\$296,855,000)		296,855,000
Repurchase agreements—29.3%			Total investments (cost—\$1,013,036,323 which approximates cost for federal income tax purposes)—100.0%		
Repurchase agreement dated 04/30/20 with Fixed Income Clearing Corp., 0.030% due 05/01/20, collateralized by \$150,000 U.S. Treasury Inflation Index Note, 0.125% due 04/15/22; (value—\$158,381); proceeds: \$155,000	155,000	155,000	Liabilities in excess of other assets—(0.0)% [†]		(56,157)
Repurchase agreement dated 04/30/20 with Goldman Sachs & Co., 0.020% due 05/01/20, collateralized by \$1,200,000 Federal Home Loan Bank obligations, zero coupon due 05/22/20 to 07/24/20, \$24,028,355 U.S. Treasury Bond STRIPS, zero coupon due 05/15/24 to 02/15/35 and \$49,499,000 U.S. Treasury Note, 2.875% due 10/31/20; (value—\$73,134,000); proceeds: \$71,700,040	71,700,000	71,700,000	Net assets—100.0%		\$1,012,980,166

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2020 in valuing the Fund's investments. In the event the 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
U.S. government agency obligations	\$—	\$ 634,493,505	\$—	\$ 634,493,505
U.S. Treasury obligations	—	81,687,818	—	81,687,818
Repurchase agreements	—	296,855,000	—	296,855,000
Total	\$—	\$1,013,036,323	\$—	\$1,013,036,323

At April 30, 2020, there were no transfers in or out of Level 3.

Portfolio footnotes

[†] Amount represents less than 0.05%.

¹ Rate shown is the discount rate at the date of purchase unless otherwise noted.

² Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically. The maturity date reflects earlier of reset date or stated maturity date.

Portfolio acronyms

LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
STRIP	Separate Trading of Registered Interest and Principal of Securities

See accompanying notes to financial statements.

UBS Liquid Assets Government Fund

Statement of assets and liabilities April 30, 2020

Assets:

Investments, at value (cost—\$716,181,323)	\$716,181,323
Repurchase agreements, at value (cost —\$296,855,000)	296,855,000
Total investments in securities, at value (cost—\$1,013,036,323)	1,013,036,323
Cash	234
Receivable for interest	466,615
Other assets	47,831
Total assets	1,013,551,003

Liabilities:

Dividends payable to shareholders	414,628
Payable to Trustees	134
Accrued expenses and other liabilities	156,075
Total liabilities	570,837

Net assets consist of:

Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$1,012,949,288
Distributable earnings (losses)	30,878
Net assets	\$1,012,980,166
Shares outstanding	1,012,945,726
Net asset value per share	\$1.00

See accompanying notes to financial statements.

UBS Liquid Assets Government Fund

Statement of operations

	For the year ended April 30, 2020
Investment income:	
Interest	\$31,577,349
Expenses:	
Investment advisory and administration fees	487,584
Transfer agency fees	167,711
Custody and fund accounting fees	68,707
Trustees fees	25,130
Professional services fees	114,149
Printing and shareholder report fees	64,680
Federal and state registration fees	68,566
Insurance expense	17,624
Other	96,359
Total expenses	1,110,510
Fee waivers by investment advisor and administrator	(487,584)
Net expenses	622,926
Net investment income (loss)	30,954,423
Net realized gain (loss)	32,620
Net increase (decrease) in net assets resulting from operations	\$30,987,043

See accompanying notes to financial statements.

UBS Liquid Assets Government Fund

Statement of changes in net assets

	For the years ended April 30,	
	2020	2019
From operations:		
Net investment income (loss)	\$30,954,423	\$41,328,759
Net realized gain (loss)	32,620	4,406
Net increase (decrease) in net assets resulting from operations	30,987,043	41,333,165
Total distributions	(30,958,829)	(41,328,759)
Net increase (decrease) in net assets from beneficial interest transactions	(1,221,689,145)	1,134,735,138
Net increase (decrease) in net assets	(1,221,660,931)	1,134,739,544
Net assets:		
Beginning of year	2,234,641,097	1,099,901,553
End of year	\$1,012,980,166	\$2,234,641,097

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,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income (loss)	0.017	0.022	0.011	0.004	0.002
Net realized gain (loss) ¹	0.000	0.000	0.000	0.000	0.000
Net increase (decrease) from operations	0.017	0.022	0.011	0.004	0.002
Dividends from net investment income	(0.017)	(0.022)	(0.011)	(0.004)	(0.002)
Distributions from net realized gains	—	—	—	—	(0.000) ¹
Total dividends and distributions	(0.017)	(0.022)	(0.011)	(0.004)	(0.002)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total investment return²	1.75%	2.16%	1.14%	0.42%	0.18% ³
Ratios to average net assets:					
Expenses before fee waivers	0.07%	0.08%	0.10%	0.11%	0.13%
Expenses after fee waivers	0.04%	0.03%	0.05%	0.05%	0.07%
Net investment income (loss)	1.90%	2.20%	1.13%	0.45%	0.19%
Supplemental data:					
Net assets, end of year (000's)	\$1,012,980	\$2,234,641	\$1,099,902	\$1,275,587	\$628,919

¹ Amount represents less than \$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.

³ Effective April 15, 2016, the fund changed from being a "prime" money market fund able to invest in a wide range of governmental and nongovernmental debt securities to being a "government" money market fund focusing its investments in US government securities and related repurchase agreements backed by such securities; therefore, performance for prior periods reflects a different investment focus.

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 twenty-two series. The financial statements for the other series of the Trust are not included herein.

UBS Asset Management (Americas) Inc. ("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 Fund's 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 March 2017, the FASB issued Accounting Standards Update ("ASU") 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization On Purchased Callable Debt Securities ("ASU 2017-08"). The update provides guidance related to the amortization period for certain purchased callable debt securities held at a premium. ASU 2017-08 is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2018. Management has assessed the impact of these changes, and the changes are incorporated within the financial statements. During the year ended April 30, 2020, ASU 2017-08 update did not have an impact on the Fund.

In August 2018, the FASB issued ("ASU") 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"). The update introduces new fair value disclosure requirements, eliminates some prior fair value disclosure requirements, and modifies certain existing fair value disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Management has assessed the potential impact of these changes and the changes are incorporated within the financial statements.

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 the Fund’s Board of Trustees (the “Board”) 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 the 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 the 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 and/or redemption gates—By operating as a “government money market fund”, the Fund is exempt from requirements that permit the imposition of a liquidity fee and/or temporary redemption gates. While the Board may elect to subject the Fund to liquidity fee and gate 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.

UBS Liquid Assets Government Fund

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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 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 and distributions is determined in accordance with 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 and political developments particular to a specific industry, country, state or region.

Certain impacts to public health conditions particular to the coronavirus (COVID-19) outbreak that occurred may have a significant negative impact on the operations and profitability of the Fund’s investments. The extent of the impact to the financial performance of the Fund will depend on future developments, including (i) the duration and spread of the outbreak, (ii) the restrictions and advisories, (iii) the effects on the financial markets, and (iv) the effects on the economy overall, all of which are highly uncertain and cannot be predicted.

Investment advisor and administrator and other transactions with affiliates

The Fund’s Board of Trustees 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 year ended April 30, 2020 its direct advisory/administrative costs and expenses approximate an annual rate of 0.03% 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 year ended April 30, 2020, UBS AM waived its entire fee for its direct advisory/administrative costs and expenses; such amount is not subject to future recoupment.

Additional information regarding compensation to affiliate of a board member

Professor Meyer Feldberg serves as a senior advisor to Morgan Stanley, a financial services firm with which the Fund may conduct transactions, resulting in him being deemed an interested trustee of the Fund. The Fund has been informed that Professor Feldberg’s role at Morgan Stanley does not involve matters directly affecting any UBS funds. Portfolio transactions are executed through Morgan Stanley based on that firm’s ability to provide best execution of the transactions. During the year ended, April 30, 2020, the Fund purchased and sold certain securities (e.g., fixed income securities) in principal trades with Morgan Stanley, having an aggregate value of \$33,001,381. Morgan Stanley received compensation in connection with these trades, which may have been in the form of a “mark-up”

UBS Liquid Assets Government Fund

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or “mark-down” of the price of the securities, a fee from the issuer, or some other form of compensation. Although the precise amount of this compensation is not generally known by the Fund’s investment advisor, it is believed that under normal circumstances it represents a small portion of the total value of the transactions.

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 years ended April 30,	
	2020	2019
Shares sold	11,478,352,668	15,712,780,346
Shares repurchased	(12,732,775,243)	(14,613,362,040)
Dividends reinvested	32,733,430	35,316,832
Net increase (decrease) in shares outstanding	(1,221,689,145)	1,134,735,138

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 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, 2020 and April 30, 2019 was ordinary income in the amount of \$30,958,829 and \$41,328,759, respectively.

At April 30, 2020, the components of accumulated earnings on a tax basis were undistributed ordinary income of \$445,506.

Net capital losses recognized by a 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, 2020, the Fund had 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, 2020, 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 year ended April 30, 2020, the Fund did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2020, 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 comprising UBS Series Funds (the "Trust")), including the portfolio of investments, as of April 30, 2020, 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 and 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 at April 30, 2020, 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 audits. 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 audits 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 audits 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 audits 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, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits 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 audits provide 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 26, 2020

UBS Liquid Assets Government Fund

General information (unaudited)

Monthly and quarterly portfolio holdings disclosure

The Fund has filed its complete schedule of portfolio holdings with the US Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year through August 1, 2019 on Form N-Q. Effective August 1, 2019, Form N-Q is no longer required to be filed. The Fund's historical filings on Form N-Q are available on the SEC's Web site at <http://www.sec.gov>. Additionally, you may obtain copies of Forms N-Q from the Fund upon request by calling 1-800-647 1568.

In addition, the Fund discloses, on a monthly basis: (a) a complete schedule of its portfolio holdings; and (b) information regarding its weighted average maturity and weighted average life on UBS's Web site at the following internet address: www.ubs.com/usmoneymarketfunds. In addition, at this location, you will find a link to more detailed Fund information appearing in filings with the SEC on Form N-MFP. Investors may also find additional information about the Fund at the above referenced UBS Web site internet address.

Proxy voting policies, procedures and record

You may obtain a description of the Fund's (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how the Fund voted any proxies related to portfolio securities during the most recent 12-month period ended June 30 for which an SEC filing has been made, without charge, upon request by contacting the Fund directly at 1-800-647 1568, online on the Fund's Web site: www.ubs.com/ubsam-proxy, or on the EDGAR Database on the SEC's Web site (<http://www.sec.gov>).

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 \$30,954,043 of ordinary income distributions paid as qualified interest income for the fiscal year ended April 30, 2020.

UBS Liquid Assets Government Fund

Supplemental information (unaudited)

Board of Trustees & Officers

The Fund is governed by a Board of Trustees which oversees the Fund's operations. Each trustee serves an indefinite term of office. Officers are appointed by the trustees and serve at the pleasure of the Board. The table below shows, for each trustee and officer, his or her name, address and age, the position held with the Trust, the length of time served as a trustee or officer of the Trust, the trustee's or officer's principal occupations during the last five years, the number of funds in the UBS fund complex overseen by the trustee or for which a person served as an officer, and other directorships held by the trustee.

The Fund's Statement of Additional Information contains additional information about the trustees and is available, without charge, upon request by calling 1-800-647 1568.

Interested Trustee

Name, address, and age	Position(s) held with Trust	Term of office ¹ and length of time served	Principal occupation(s) during past 5 years	Number of portfolios in fund complex overseen by trustee	Other directorships held by trustee
Meyer Feldberg ² ; 78 Morgan Stanley 1585 Broadway 36th Floor New York, NY 10036	Trustee and Chairman of the Board of Trustees	Since 1998 (Trustee); Since 2017 (Chairman of the Board of Trustees)	Professor Feldberg is Dean Emeritus and Professor of Leadership and Ethics at Columbia Business School, although on an extended leave of absence. He is also a senior advisor to Morgan Stanley (financial services) (since 2005). Professor Feldberg also served as President of New York City Global Partners (an organization located in part of the Office of the Mayor of the City of New York that promoted interaction with other cities around the world (2007 to 2014). Prior to 2004, he was Dean and Professor of Management and Ethics of the Graduate School of Business at Columbia University (since 1989). From 1992 to 2016, Professor Feldberg was a director of Macy's, Inc. (operator of department stores). From 1997 to 2017, Professor Feldberg was a director of Revlon, Inc. (cosmetics).	Professor Feldberg is a director or trustee of 9 investment companies (consisting of 49 portfolios) for which UBS AM or one of its affiliates serves as investment advisor or manager.	Professor Feldberg is also a director of the New York City Ballet.

UBS Liquid Assets Government Fund

Supplemental information (unaudited)

Independent Trustees

Name, address, and age	Position(s) held with Trust	Term of office ¹ and length of time served	Principal occupation(s) during past 5 years	Number of portfolios in fund complex overseen by trustee	Other directorships held by trustee
<p>Alan S. Bernikow; 79 207 Benedict Ave. Staten Island, NY 10314</p>	<p>Trustee</p>	<p>Since 2005</p>	<p>Mr. Bernikow is retired. Previously, he was deputy chief executive officer at Deloitte & Touche (international accounting and consulting firm). From 2003 to March 2017, Mr. Bernikow was also a director of Destination XL Group, Inc. (menswear) (and served as a member of its nominating and corporate governance committee).</p>	<p>Mr. Bernikow is a trustee of 5 investment companies (consisting of 45 portfolios) for which UBS AM serves as investment advisor or manager.</p>	<p>Mr. Bernikow is also a director of Revlon, Inc. (cosmetics) (and serves as the chair of its audit committee and as the chair of its compensation committee) and the lead director of Mack-Cali Realty Corporation (real estate investment trust) (and serves as the chair of its audit committee).</p>
<p>Richard R. Burt; 73 McLarty Associates 900 17th Street, N.W. Washington, D.C. 20006</p>	<p>Trustee</p>	<p>Since 1998</p>	<p>Mr. Burt is a managing partner of McLarty Associates (a consulting firm) (since 2007). He was chairman of IEP Advisors (international investments and consulting firm) until 2009.</p>	<p>Mr. Burt is a trustee of 5 investment companies (consisting of 45 portfolios) for which UBS AM serves as investment advisor or manager.</p>	<p>Mr. Burt is also a director of The Central Europe, Russia and Turkey Fund, Inc., The European Equity Fund, Inc., and The New Germany Fund, Inc. (and serves as a member of each such fund's audit, nominating and governance committees).</p>
<p>Bernard H. Garil; 80 6754 Casa Grande Way Delray Beach, FL 33446</p>	<p>Trustee</p>	<p>Since 2005</p>	<p>Mr. Garil is retired (since 2001). He was a managing director at PIMCO Advisory Services (from 1999 to 2001) where he served as president of closed-end funds and vice-president of the variable insurance product funds advised by OpCap Advisors (until 2001).</p>	<p>Mr. Garil is a trustee of 5 investment companies (consisting of 45 portfolios) for which UBS AM serves as investment advisor or manager.</p>	<p>Mr. Garil is also a director of The Leukemia & Lymphoma Society (voluntary health organization) and a trustee for the Brooklyn College Foundation, Inc. (charitable foundation).</p>

UBS Liquid Assets Government Fund

Supplemental information (unaudited)

Independent Trustees (concluded)

Name, address, and age	Position(s) held with Trust	Term of office ¹ and length of time served	Principal occupation(s) during past 5 years	Number of portfolios in fund complex overseen by trustee	Other directorships held by trustee
Heather R. Higgins; 60 c/o Keith A. Weller, Fund Secretary UBS Asset Management (Americas) Inc. One North Wacker Drive Chicago, IL 60606	Trustee	Since 2005	Ms. Higgins is the president and director of The Randolph Foundation (charitable foundation) (since 1991). Ms. Higgins also serves (or has served) on the boards of several non-profit charitable groups, including the Independent Women's Forum (chairman) and the Philanthropy Roundtable (vice chairman). She also serves on the board of the Hoover Institution (from 2001 to 2007 and since 2009).	Ms. Higgins is a trustee of 5 investment companies (consisting of 45 portfolios) for which UBS AM serves as investment advisor or manager.	None

¹ Each trustee holds office for an indefinite term.

² Professor Feldberg is deemed an "interested person" of the Trust as defined in the Investment Company Act because he is a senior advisor to Morgan Stanley, a financial services firm with which the Trust may conduct transactions.

UBS Liquid Assets Government Fund

Supplemental information (unaudited)

Officers

Name, address, and age	Position(s) held with Trust	Term of office ¹ and length of time served	Principal occupation(s) during past 5 years
Rose Ann Bubloski ² ; 52	Vice President and Assistant Treasurer	Since 2011	Ms. Bubloski is a director (since 2012) (prior to which she was an associate director (from 2008 to 2012)) and a senior manager of product control and investment support (previously named registered fund product control) at UBS Asset Management (Americas) Inc. and/or UBS Asset Management (US) Inc. ("UBS AM—Americas region"). Ms. Bubloski is a vice president and assistant treasurer of 8 investment companies (consisting of 58 portfolios) for which UBS AM serves as investment advisor or manager.
Franklin P. Dickson ² ; 41	Vice President	Since 2017	Mr. Dickson is an associate director (since 2015) and tax compliance manager (since 2017) (prior to which he was a product controller (from 2015 to 2017) of product control and investment support (previously named registered fund product control) of UBS AM—Americas region. From 2013 through 2015, Mr. Dickson was fund administration and compliance manager for U.S. Bancorp Fund Services, LLC, and from 2008 through 2013, Mr. Dickson was vice president, client service manager at BNY Mellon Asset Servicing. Mr. Dickson is a vice president of 8 investment companies (consisting of 58 portfolios) for which UBS AM serves as investment advisor or manager.
Lisa N. DiPaolo ² ; 42	Vice President	Since 2015	Ms. DiPaolo is an Executive Director (since 2020) (prior to which she was a director from 2008 until March 2020), and portfolio manager (since 2015) at UBS AM—Americas region. Ms. DiPaolo joined UBS AM—Americas region in 2000 and has been a municipal securities analyst on the tax-free fixed income team. Ms. DiPaolo is a vice president of two investment companies (consisting of 28 portfolios) for which UBS AM serves as investment advisor or manager.
Elbridge T. Gerry III ² ; 63	Vice President	Since 1999	Mr. Gerry is a managing director and formerly co-head of municipal investments of UBS AM—Americas region (from 2017 until June 2020; head from 2001 to 2017). Mr. Gerry is a vice president of two investment companies (consisting of 28 portfolios) for which UBS AM serves as investment advisor or manager.
Charles W. Grande ² ; 56	Vice President	Since 2017	Mr. Grande is a managing director, head of municipal investments (since June 2020; formerly co-head from 2017 until June 2020) and head of municipal credit research (since 2009) with UBS AM—Americas region. Mr. Grande is a vice president of two investment companies (consisting of 28 portfolios) for which UBS AM serves as investment advisor or manager.
Mark F. Kemper ³ ; 62	Vice President and Assistant Secretary	Since 2004 and 2019, respectively	Mr. Kemper is a managing director (since 2006) and senior legal counsel (since October 2019) (prior to which he was Interim Head of Compliance and Operational Risk Control (from June 2019 through September 2019) and general counsel of UBS AM—Americas region (from 2004-March 2019). He has been secretary of UBS AM—Americas region (since 2004) and assistant secretary of UBS Asset Management Trust Company (since 1993). Mr. Kemper is vice president and assistant secretary of 8 investment companies (consisting of 58 portfolios) for which UBS AM serves as investment advisor or manager. Mr. Kemper is employed by UBS Business Solutions US LLC (since 2017).
Joanne M. Kilkeary ² ; 52	Vice President, Treasurer and Principal Accounting Officer	Since 1999 (Vice President) and since 2017 (Treasurer and Principal Accounting Officer)	Ms. Kilkeary is an executive director (since 2013) (prior to which she was a director (from 2008 to 2013)) and head of regulatory, tax, audit and board governance for product control and investment support (since 2017) (prior to which she was a senior manager (from 2004 to 2017) of registered fund product control of UBS AM—Americas region). Ms. Kilkeary is a vice president, treasurer and principal accounting officer of 8 investment companies (consisting of 58 portfolios) for which UBS AM serves as investment advisor or manager.
Igor Lasun ² ; 41	President	Since 2018	Mr. Lasun is an executive director and head of fund development and management for UBS AM—Americas region (since 2018) (prior to which he was a senior fixed income product specialist from 2007 to 2018, and had joined the firm in 2005). In this role, he oversees development and management for both wholesale and institutional businesses. Mr. Lasun serves as president of 7 investment companies (consisting of 57 portfolios) for which UBS AM serves as investment advisor or manager.

UBS Liquid Assets Government Fund

Supplemental information (unaudited)

Officers (concluded)

Name, address, and age	Position(s) held with Trust	Term of office ¹ and length of time served	Principal occupation(s) during past 5 years
William Lawlor ² ; 32	Vice President and Assistant Secretary	Since 2018	Mr. Lawlor is a director and associate general counsel with UBS Business Solutions US LLC (since 2017) and also with UBS AM—Americas region since 2013. Prior to joining UBS AM—Americas region, Mr. Lawlor attended Kent College of Law, where he graduated in 2013. Mr. Lawlor is a vice president and assistant secretary of 7 investment companies (consisting of 57 portfolios) for which UBS AM serves as investment advisor or manager.
Ryan Nugent ² ; 42	Vice President	Since 2009	Mr. Nugent is an executive director (since 2017) (prior to which he was director (from 2010 to 2017)), and portfolio manager (since 2005) and head of municipal trading (since 2013) of UBS AM—Americas region. Mr. Nugent is a vice president of two investment companies (consisting of 26 portfolios) for which UBS AM serves as investment advisor or manager.
Nancy D. Osborn ² ; 54	Vice President and Assistant Treasurer	Since 2007	Mrs. Osborn is a director (since 2010) (prior to which she was an associate director) and a compliance officer (since June 2020) prior to which she was a senior manager of product control and investment support (previously named registered fund product control) of UBS AM—Americas region (from 2006 until June 2020). Mrs. Osborn is a vice president and assistant treasurer of 8 investment companies (consisting of 58 portfolios) for which UBS AM serves as investment advisor or manager.
Frank Pluchino ² ; 60	Chief Compliance Officer	Since 2017	Mr. Pluchino is an executive director with UBS Business Solutions US LLC and is also the chief compliance officer of UBS Hedge Fund Solutions LLC (since 2010). Mr. Pluchino is the chief compliance officer of 12 investment companies (consisting of 62 portfolios) for which UBS AM or one of its affiliates serves as investment advisor or manager.
Robert Sabatino ³ ; 46	Vice President	Since 2001	Mr. Sabatino is a managing director (since 2010) (prior to which he was an executive director (since 2007)), head of global liquidity portfolio management (since 2015), head of US taxable money markets (from 2009 to 2015), and portfolio manager of UBS AM—Americas region in the short duration fixed income group (since 2000). Mr. Sabatino is a vice president of three investment companies (consisting of 43 portfolios) for which UBS AM serves as investment advisor or manager.
Eric Sanders ³ ; 54	Vice President and Assistant Secretary	Since 2005	Mr. Sanders is a director and associate general counsel with UBS Business Solutions US LLC (since 2017) and also with UBS AM—Americas region (since 2005). Mr. Sanders is a vice president and assistant secretary of 8 investment companies (consisting of 58 portfolios) for which UBS AM serves as investment advisor or manager.
Philip Stacey ³ ; 35	Vice President and Assistant Secretary	Since 2018	Mr. Stacey is an executive director (since 2019) and associate general counsel (since 2017) with UBS Business Solutions US LLC (since 2017) and also with UBS AM—Americas region since 2015. Prior to joining UBS AM—Americas region, Mr. Stacey was a legal associate with the Chicago-based investment manager HFR Asset Management, LLC from 2009 through 2015. Mr. Stacey is a vice president and assistant secretary of 7 investment companies (consisting of 57 portfolios) for which UBS AM serves as investment advisor or manager.
David Walczak ³ ; 36	Vice President	Since 2016	Mr. Walczak is an executive director (since 2016), head of US money markets (since 2015) and portfolio manager of UBS AM—Americas region. Mr. Walczak is a vice president of three investment companies (consisting of 43 portfolios) for which UBS AM serves as investment advisor or manager.
Keith A. Weller ³ ; 58	Vice President and Secretary	Since 1998 (Vice President) and Since 2019 (Secretary)	Mr. Weller is an executive director (since 2017) and deputy general counsel (since 2019) (prior to which he was senior associate general counsel) with UBS Business Solutions US LLC and also with UBS AM—Americas region (since 2005) and has been an attorney with affiliated entities since 1995. Mr. Weller is a vice president and assistant secretary of 8 investment companies (consisting of 58 portfolios) for which UBS AM serves as investment advisor or manager.

¹ Officers of the Trust are appointed by the trustees and serve at the pleasure of the board.

² This person's business address is 1285 Avenue of the Americas, New York, New York 10019-6028.

³ This person's business address is One North Wacker Drive, Chicago, Illinois 60606.

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Trustees

Meyer Feldberg
Chairman

Alan S. Bernikow

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

Investment Advisor and Administrator

UBS Asset Management (Americas) Inc.
1285 Avenue of the Americas
New York, New York 10019-6028

Principal Underwriter

UBS Asset Management (US) Inc.
1285 Avenue of the Americas
New York, New York 10019-6028

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.



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