



UBS Liquid Assets Government Fund

Annual Report | April 30, 2023

UBS Liquid Assets Government Fund

June 10, 2023

Dear Shareholder,

We present you with the annual report for UBS Liquid Assets Government Fund (the “Fund”) for the 12 months ended April 30, 2023 (the “reporting period”).

Performance

The US Federal Reserve (the “Fed”) raised the federal funds rate eight times during the reporting period, with the last hike pushing it to a range between 4.75% and 5.00%. 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. As a result, the yields on short-term investments moved higher—as did the Fund’s yield—during the reporting period.

The seven-day current yield for the Fund as of April 30, 2023 was 4.86%, versus 0.30% on April 30, 2022. (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. The US economy faced several headwinds, including aggressive Fed rate hikes, elevated inflation, the impact from COVID and its variants, and the repercussions from the war in Ukraine. Despite these challenges, the economy was resilient, especially the labor market. Looking back, second quarter 2022 US annualized gross domestic product (“GDP”) was -0.6%. The economy then expanded 3.2% and 2.6% during the third and fourth quarters of 2022. Finally, the Commerce Department’s initial estimate showed that first quarter 2023 annualized GDP was a positive 1.1%.

Q. How did the Fed react to the economic environment?

A. With US inflation remaining elevated and persistent, the Fed continued to aggressively raise interest rates. After its initial rate hike in March 2022—before the reporting period began—the US central bank raised rates at its next eight meetings, moving the fed funds rate to a range between 4.75% and 5.00%. On May 3, 2023—after the reporting period ended—the Fed raised rates another 0.25%, pushing the fed funds rate to a range between 5.00% and 5.25%, its highest level since September 2007.

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 32 days. At the end of the period on April 30, 2023, the Fund’s WAM was nine 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 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 significantly decreased the Fund’s exposure to direct US Treasury obligations and, to a lesser extent, US government agency obligations. In contrast, we meaningfully increased the Fund’s exposure to repurchase agreements backed by government securities. (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.)

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

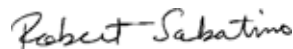
A. We continue to monitor a number of factors, including elevated inflation and the impact of the Fed's rate hikes on the economy. We are also closely reviewing recent developments in the banking industry. Against this backdrop, we expect to continue managing the Fund with a focus on risk and liquidity.

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
Managing 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.



David J. Walczak
Portfolio Manager—UBS Series Funds
UBS Liquid Assets Government Fund
Executive 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, 2023. The views and opinions in the letter were current as of June 10, 2023. 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, 2022 to April 30, 2023.

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, 2022	Ending account value ¹ April 30, 2023	Expenses paid during period ² 11/01/22 to 04/30/23	Expense ratio during the period
Actual	\$1,000.00	\$1,021.00	\$0.20	0.04%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.60	0.20	0.04

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 181 divided by 365 (to reflect the one-half year period).

UBS Liquid Assets Government Fund

Yields and characteristics at a glance—April 30, 2023 (unaudited)

Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements ¹	4.86%
Seven-day effective yield after fee waivers and/or expense reimbursements ¹	4.98
Seven-day current yield before fee waivers and/or expense reimbursements ¹	4.83
Seven-day effective yield before fee waivers and/or expense reimbursements ¹	4.95
Weighted average maturity ²	9 days

Portfolio composition³

Repurchase agreements	61.6%
U.S. government agency obligations	35.6
U.S. Treasury obligations	4.0
Liabilities in excess of other assets	(1.2)
Total	100.0%

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

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

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 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 portfolio is actively managed and its composition will vary over time.

UBS Liquid Assets Government Fund

Portfolio of investments—April 30, 2023

	Face Amount	Value		Face Amount	Value
U.S. government agency obligations—35.6%			U.S. government agency obligations—(continued)		
Federal Farm Credit Banks Funding Corp.			Secured Overnight Financing Rate + 0.160%, 4.970%, due 05/01/23 ¹	\$ 2,000,000	\$ 2,000,000
Secured Overnight Financing Rate + 0.018%, 4.828%, due 05/01/23 ¹	\$5,000,000	\$4,999,670	Secured Overnight Financing Rate + 0.165%, 4.975%, due 05/01/23 ¹	3,000,000	3,000,000
Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹	2,000,000	2,000,000	Secured Overnight Financing Rate + 0.170%, 4.980%, due 05/01/23 ¹	2,000,000	2,000,000
Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹	2,000,000	2,000,000	Secured Overnight Financing Rate + 0.180%, 4.990%, due 05/01/23 ¹	2,500,000	2,500,000
Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹	4,000,000	4,000,000	Secured Overnight Financing Rate + 0.200%, 5.010%, due 05/01/23 ¹	5,000,000	5,000,000
Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹	3,000,000	3,000,000	Federal Farm Credit Discount Notes		
Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹	1,000,000	1,000,000	4.650%, due 05/01/23 ¹	10,000,000	9,810,125
Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹	3,000,000	3,000,000	Federal Home Loan Bank Discount Notes		
Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹	3,000,000	3,000,000	4.610%, due 05/04/23 ²	5,000,000	4,998,079
Secured Overnight Financing Rate + 0.025%, 4.835%, due 05/01/23 ¹	3,000,000	2,999,554	4.650%, due 05/03/23 ²	5,000,000	4,998,708
Secured Overnight Financing Rate + 0.035%, 4.845%, due 05/01/23 ¹	5,000,000	5,000,000	4.661%, due 05/10/23 ²	5,000,000	4,994,174
Secured Overnight Financing Rate + 0.040%, 4.850%, due 05/01/23 ¹	3,000,000	3,000,000	4.714%, due 08/04/23 ²	4,000,000	3,950,241
Secured Overnight Financing Rate + 0.045%, 4.855%, due 05/01/23 ¹	3,000,000	3,000,000	4.729%, due 05/19/23 ²	10,000,000	9,976,355
Secured Overnight Financing Rate + 0.050%, 4.860%, due 05/01/23 ¹	2,000,000	2,000,000	4.730%, due 08/02/23 ²	5,000,000	4,938,904
Secured Overnight Financing Rate + 0.050%, 4.860%, due 05/01/23 ¹	3,000,000	3,000,000	4.775%, due 05/03/23 ²	10,000,000	9,997,347
Secured Overnight Financing Rate + 0.060%, 4.870%, due 05/01/23 ¹	2,000,000	2,000,000	4.794%, due 05/31/23 ²	5,000,000	4,980,025
Secured Overnight Financing Rate + 0.070%, 4.880%, due 05/01/23 ¹	5,000,000	5,000,000	4.800%, due 06/02/23 ²	3,000,000	2,987,200
Secured Overnight Financing Rate + 0.075%, 4.885%, due 05/01/23 ¹	5,000,000	5,000,000	4.900%, due 06/12/23 ²	10,000,000	9,942,834
Secured Overnight Financing Rate + 0.090%, 4.900%, due 05/01/23 ¹	5,000,000	5,000,000	4.960%, due 07/26/23 ²	10,000,000	9,881,511
Secured Overnight Financing Rate + 0.100%, 4.910%, due 05/01/23 ¹	1,000,000	1,000,000	4.977%, due 08/25/23 ²	10,000,000	9,839,630
Secured Overnight Financing Rate + 0.100%, 4.910%, due 05/01/23 ¹	4,000,000	4,000,000	Federal Home Loan Banks		
Secured Overnight Financing Rate + 0.105%, 4.915%, due 05/01/23 ¹	3,000,000	3,000,000	Secured Overnight Financing Rate + 0.020%, 4.830%, due 05/01/23 ¹	5,000,000	5,000,000
Secured Overnight Financing Rate + 0.110%, 4.920%, due 05/01/23 ¹	5,000,000	5,000,000	Secured Overnight Financing Rate + 0.030%, 4.840%, due 05/01/23 ¹	10,000,000	10,000,000
Secured Overnight Financing Rate + 0.120%, 4.930%, due 05/01/23 ¹	5,000,000	5,000,000	Secured Overnight Financing Rate + 0.040%, 4.850%, due 05/01/23 ¹	5,000,000	5,000,000
Secured Overnight Financing Rate + 0.130%, 4.940%, due 05/01/23 ¹	5,000,000	5,000,000	Secured Overnight Financing Rate + 0.040%, 4.850%, due 05/01/23 ¹	10,000,000	10,000,000
Secured Overnight Financing Rate + 0.130%, 4.940%, due 05/01/23 ¹	5,000,000	5,000,000	Secured Overnight Financing Rate + 0.040%, 4.850%, due 05/01/23 ¹	10,000,000	10,000,000
Secured Overnight Financing Rate + 0.135%, 4.945%, due 05/01/23 ¹	5,000,000	5,000,000	Secured Overnight Financing Rate + 0.050%, 4.860%, due 05/01/23 ¹	5,000,000	5,000,000
Secured Overnight Financing Rate + 0.140%, 4.950%, due 05/01/23 ¹	5,000,000	5,000,227	Secured Overnight Financing Rate + 0.050%, 4.860%, due 05/01/23 ¹	5,000,000	5,000,000
Secured Overnight Financing Rate + 0.150%, 4.960%, due 05/01/23 ¹	2,000,000	2,000,000	Secured Overnight Financing Rate + 0.050%, 4.860%, due 05/01/23 ¹	15,000,000	15,000,000
Secured Overnight Financing Rate + 0.150%, 4.960%, due 05/01/23 ¹	5,000,000	5,000,000	Secured Overnight Financing Rate + 0.055%, 4.865%, due 05/01/23 ¹	10,000,000	10,000,000
			Secured Overnight Financing Rate + 0.055%, 4.865%, due 05/03/24 ¹	5,000,000	5,000,000
			Secured Overnight Financing Rate + 0.060%, 4.870%, due 05/01/23 ¹	5,000,000	5,000,000
			Secured Overnight Financing Rate + 0.070%, 4.880%, due 05/01/23 ¹	8,000,000	8,000,000
			Secured Overnight Financing Rate + 0.070%, 4.880%, due 05/01/23 ¹	10,000,000	10,000,000
			Secured Overnight Financing Rate + 0.070%, 4.880%, due 05/01/23 ¹	4,500,000	4,500,000
			Secured Overnight Financing Rate + 0.070%, 4.880%, due 05/01/23 ¹	5,000,000	5,000,000

UBS Liquid Assets Government Fund

Portfolio of investments—April 30, 2023

	Face Amount	Value		Face Amount	Value
U.S. government agency obligations—(concluded)			Repurchase agreements—(concluded)		
Secured Overnight Financing Rate + 0.080%, 4.890%, due 05/01/23 ¹	\$ 5,000,000	\$ 5,000,000	Repurchase agreement dated 04/28/23 with Fixed Income Clearing Corp., 4.800% due 05/01/23, collateralized by \$967,800 U.S. Treasury Bonds, 3.625% due 02/15/53, \$124,036,200 U.S. Treasury Note, 0.500% to 4.625% due 02/28/26 to 03/15/26; (value—\$126,405,598); proceeds:		
Secured Overnight Financing Rate + 0.090%, 4.900%, due 05/01/23 ¹	5,000,000	5,000,000	\$123,976,571	\$123,927,000	\$ 123,927,000
Secured Overnight Financing Rate + 0.100%, 4.910%, due 05/01/23 ¹	7,000,000	7,000,000	Repurchase agreement dated 04/28/23 with Mitsubishi UFJ Securities America, Inc., 4.800% due 05/01/2023, collateralized by \$698,159,888 Federal Home Loan Mortgage Corp., 2.000% to 5.500% due 04/01/25 to 02/01/52, \$681,227,687 Federal National Mortgage Association Obligations, zero coupon to 5.500% due 11/01/26 to 01/01/62; (value—\$484,500,001); proceeds:		
Secured Overnight Financing Rate + 0.110%, 4.920%, due 05/01/23 ¹	5,000,000	5,000,000	\$475,190,000	475,000,000	475,000,000
Secured Overnight Financing Rate + 0.120%, 4.930%, due 05/01/23 ¹	10,000,000	10,000,000			
Total U.S. government agency obligations (cost—\$351,294,584)		351,294,584	Total repurchase agreements (cost—\$608,927,000)		608,927,000
U.S. treasury obligations—4.0%			Total investments (cost—\$999,823,039 which approximates cost for federal income tax purposes)—101.2%		
U.S. Treasury Bills, 4.757%, due 05/30/23 ³	10,646,400	10,606,777			999,823,039
U.S. Treasury Notes 3 mo. Treasury money market yield + 0.140%, 5.271%, due 05/01/23 ¹	10,000,000	9,988,185	Liabilities in excess of other assets—(1.2)%		(11,717,002)
3 mo. Treasury money market yield + 0.200%, 5.331%, due 05/01/23 ¹	19,000,000	19,006,493	Net assets—100.0%		\$988,106,037
Total U.S. treasury obligations (cost—\$39,601,455)		39,601,455			
Repurchase agreements—61.6%					
Repurchase agreement dated 04/28/23 with Goldman Sachs & Co., 4.750% due 05/01/23, collateralized by \$12,589,919 U.S. Treasury Bond Strips, zero coupon due 02/15/2029; (value—\$10,200,000); proceeds:					
\$10,003,958	10,000,000	10,000,000			

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of April 30, 2023 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	\$—	\$ 351,294,584	\$—	\$ 351,294,584
U.S. Treasury obligations	—	39,601,455	—	39,601,455
Repurchase agreements	—	608,927,000	—	608,927,000
Total	\$—	\$999,823,039	\$—	\$999,823,039

At April 30, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

¹ Variable or floating rate security. The rate shown is the effective rate as of period end and adjusts periodically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions. The maturity date reflects earlier of reset date or stated maturity date.

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

³ Rates shown reflect yield at April 30, 2023.

See accompanying notes to financial statements.

UBS Liquid Assets Government Fund

Statement of assets and liabilities April 30, 2023

Assets:

Investments, at value (cost—\$390,896,039)	\$390,896,039
Repurchase agreements (cost—\$608,927,000)	608,927,000
Total investments in securities, at value (cost—\$999,823,039)	999,823,039
Cash	586
Receivable for interest	2,205,586
Other assets	41,240
Total assets	1,002,070,451

Liabilities:

Payable for investments purchased	10,000,000
Dividends payable to shareholders	3,840,915
Payable to trustees	274
Accrued expenses and other liabilities	123,225
Total liabilities	13,964,414

Net assets consist of:

Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$988,118,210
Distributable earnings (accumulated losses)	(12,173)
Net assets	\$988,106,037
Shares outstanding	988,114,647
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, 2023
Investment income:	
Interest	\$30,144,235
Expenses:	
Investment advisory and administration fees	299,665
Transfer agency fees	83,960
Custody and fund accounting fees	47,352
Trustees' fees	22,501
Professional services fees	89,897
Printing and shareholder report fees	50,821
Federal and state registration fees	62,241
Insurance expense	10,005
Other expenses	54,957
Total expenses	721,399
Fee waivers by investment advisor and administrator	(299,665)
Net expenses	421,734
Net investment income (loss)	29,722,501
Net realized gain (loss)	(8,582)
Net increase (decrease) in net assets resulting from operations	\$29,713,919

See accompanying notes to financial statements.

UBS Liquid Assets Government Fund

Statement of changes in net assets

	For the years ended April 30,	
	2023	2022
From operations:		
Net investment income (loss)	\$29,722,501	\$519,622
Net realized gain (loss)	(8,582)	(571)
Net increase (decrease) in net assets resulting from operations	29,713,919	519,051
Total distributions	(29,723,779)	(519,622)
Net increase (decrease) in net assets from beneficial interest transactions	(30,655,353)	(81,077,084)
Net increase (decrease) in net assets	(30,665,213)	(81,077,655)
Net assets:		
Beginning of year	1,018,771,250	1,099,848,905
End of year	\$988,106,037	\$1,018,771,250

See accompanying notes to financial statements.

UBS Liquid Assets Government Fund

Financial highlights

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

	Years ended April 30,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income (loss)	0.030	0.001	0.001	0.017	0.022
Net realized gain (loss)	(0.000) ¹	(0.000) ¹	—	0.000 ¹	0.000 ¹
Net increase (decrease) from operations	0.030	0.001	0.001	0.017	0.022
Dividends from net investment income	(0.030)	(0.001)	(0.001)	(0.017)	(0.022)
Distributions from net realized gains	(0.000) ¹	—	—	—	—
Total dividends and distributions	(0.030)	(0.001)	(0.001)	(0.017)	(0.022)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total investment return²	2.97%	0.05%	0.15%	1.75%	2.16%
Ratios to average net assets:					
Expenses before fee waivers	0.07%	0.07%	0.07%	0.07%	0.08%
Expenses after fee waivers	0.04%	0.04%	0.04%	0.04%	0.03%
Net investment income (loss)	2.97%	0.05%	0.14%	1.90%	2.20%
Supplemental data:					
Net assets, end of year (000's)	\$988,106	\$1,018,771	\$1,099,849	\$1,012,980	\$2,234,641

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 sixteen 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.

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 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.

UBS Liquid Assets Government Fund

Notes to financial statements

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.

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, political and other developments particular to a specific industry, country, state or region.

UBS Liquid Assets Government Fund

Notes to financial statements

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, 2023, 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 period ended April 30, 2023, UBS AM waived its entire fee for its direct advisory/administrative costs and expenses; such amount is not subject to future recoupment.

UBS AM may also voluntarily reimburse expenses in the event that Fund yields drop below a certain level. This additional undertaking is voluntary and not contractual and may be terminated at any time. For the period ended April 30, 2023, the Fund did not have this additional waiver.

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,	
	2023	2022
Shares sold	\$ 5,210,367,904	\$ 5,125,697,549
Shares repurchased	(5,266,774,011)	(5,207,114,491)
Dividends reinvested	25,750,754	339,858
Net increase (decrease) in beneficial interest	\$ (30,655,353)	\$ (81,077,084)

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, 2023 and April 30, 2022 was ordinary income in the amount of \$29,723,779 and \$519,622, respectively.

At April 30, 2023, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	Undistributed long-term capital gains	Accumulated capital and other losses	Unrealized appreciation/ (depreciation)	Other temporary differences	Total
\$3,837,895	\$—	\$(9,153)	\$—	\$(3,840,915)	\$(12,173)

UBS Liquid Assets Government Fund

Notes to financial statements

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, 2023, the Fund had capital loss carryforwards of \$9,153 in short term capital losses.

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, 2023, 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, 2023, the Fund did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2023, 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

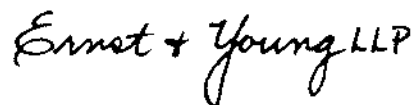
We have audited the accompanying statement of assets and liabilities of UBS Liquid Assets Government Fund (the "Fund") (one of the funds constituting UBS Series Funds (the "Trust"), including the portfolio of investments, as of April 30, 2023, and the related statement of operations for the year then 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, 2023, 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, 2023, 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.



We have served as the auditor of one or more UBS investment companies since 1978.

New York, New York

June 28, 2023

UBS Liquid Assets Government Fund

General information (unaudited)

Monthly and quarterly portfolio holdings disclosure

The Fund files its complete schedule of portfolio holdings with the US Securities and Exchange Commission ("SEC") each month on Form N-MFP. These reports on Form N-MFP are available on the SEC's Web site at <http://www.sec.gov>. The Fund makes portfolio holdings information available to shareholders on UBS's Web site at the following internet address: www.ubs.com/usmoneymarketfunds. Investors also may 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 \$29,722,393 of ordinary income distributions paid as qualified interest income for the fiscal year ended April 30, 2023.

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.

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
Alan S. Bernikow; 82 K2 Integrity 845 Third Avenue New York, NY 10022	Trustee and Chairman of the Board of Trustees	Since 2005 (Trustee); Since 2022 (Chairman of the Board of Trustees)	Mr. Bernikow is retired. Until 2023, he was a director of Revlon, Inc. (cosmetics) (and served as the chair of its audit committee and as the chair of its compensation committee). From 2003 to 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). Prior to June 2003, Mr. Bernikow also had served as the deputy chief executive officer at Deloitte & Touche (international accounting and consulting firm).	Mr. Bernikow is a director or trustee of 4 investment companies (consisting of 38 portfolios) for which UBS AM serves as investment advisor or manager.	Mr. Bernikow is also the lead director of Mack-Cali Realty Corporation (real estate investment trust) (and serves as the chair of its audit committee).
Richard R. Burt; 76 McLarty Associates 900 17th Street 8 th Floor Washington, D.C. 20006	Trustee	Since 1998	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.	Mr. Burt is a director or trustee of 4 investment companies (consisting of 38 portfolios) for which UBS AM serves as investment advisor or manager.	None
Bernard H. Garil; 83 6754 Casa Grande Way Delray Beach, FL 33446	Trustee	Since 2005	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).	Mr. Garil is a director or trustee of 4 investment companies (consisting of 38 portfolios) for which UBS AM serves as investment advisor or manager.	Mr. Garil is also a trustee for the Brooklyn College Foundation, Inc. (charitable foundation).

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; 63 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 director or trustee of 7 investment companies (consisting of 41 portfolios) for which UBS AM serves as investment advisor or manager.	None

¹ Each trustee holds office for an indefinite term.

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 ⁴ ; 55	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 fund accounting—US (previously named product control and investment support) 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 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
Franklin P. Dickson ⁴ ; 44	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 fund accounting—US (previously named product control and investment support) of UBS AM—Americas region. Mr. Dickson is a vice president of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
Lisa N. DiPaolo ² ; 45	Vice President	Since 2015	Ms. DiPaolo is an executive director (since 2020) (prior to which she was a director from 2008 until 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 22 portfolios) for which UBS AM serves as investment advisor or manager.
Charles W. Grande ² ; 59	Vice President	Since 2017	Mr. Grande is a managing director, head of municipal fixed income team (since 2020; formerly co-head from 2017 until 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 22 portfolios) for which UBS AM serves as investment advisor or manager.
Mark F. Kemper ³ ; 65	Vice President and Assistant Secretary	Since 2004 and 2019, respectively	Mr. Kemper is a managing director (since 2006) and senior legal advisor (since January 2023). Most recently, Mr. Kemper has held senior Legal and Compliance positions at UBS AM—Americas Region including general counsel (2004 through 2019 and 2021 to 2023) (prior to which he was senior legal counsel (2019-2020 and 2021), Interim Head of Asia Pacific Legal (2020-2021) and Interim Head of Compliance and Operational Risk Control (2019) of UBS AM—Americas region. He has been assistant secretary of UBS AM—Americas region (since 2022) (prior to which he was secretary (from 2004 until 2022) and assistant secretary of UBS Asset Management Trust Company (since 1993). Mr. Kemper is vice president and assistant secretary of 6 investment companies (consisting of 50 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 ⁴ ; 55	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 fund accounting—US (since 2020) (prior to which she was head of regulatory, tax, audit and board governance for product control and investment support (from 2017 until 2020)) (prior to which she was a senior manager of registered fund product control of UBS AM—Americas region from 2004-2017)). Ms. Kilkeary is a vice president, treasurer and principal accounting officer of 6 investment companies (consisting of 50 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
Igor Lasun ² ; 44	President	Since 2018	Mr. Lasun is a managing director (since 2021) (prior to which he was an executive director (from 2018 until 2021)) and head of product 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 product development and management for both wholesale and institutional businesses. Mr. Lasun serves as president of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
Leesa Merrill ³ ; 44	Chief Compliance Officer	Since May 2022	Ms. Merrill is an executive director (since March 2023) (prior to which she was a director (from 2014 until March 2023)) and served as head of compliance risk (from 2020 to 2022) (prior to which she was a senior compliance officer (from 2004 until 2020) for UBS AM—Americas region. Ms. Merrill serves as chief compliance officer of 6 investment companies (consisting of 50 portfolios) for which UBS AM or one of its affiliates serves as investment advisor or manager.
Ryan Nugent ² ; 45	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 22 portfolios) for which UBS AM serves as investment advisor or manager.
Robert Sabatino ³ ; 49	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 37 portfolios) for which UBS AM serves as investment advisor or manager.
Eric Sanders ² ; 57	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 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
Philip Stacey ³ ; 38	Vice President and Assistant Secretary	Since 2018	Mr. Stacey is a managing director (since March 2023, prior to which he was an executive director (from 2019 until March 2023)) and Head of Legal—UBS AM—Americas region (since January 2023) prior to which he was Head of Derivatives and Trading Legal and associate general counsel (from 2017 through December 2022) with UBS Business Solutions US LLC and also with UBS AM—Americas region (since 2015). Mr. Stacey is a vice president and assistant secretary of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager.
David Walczak ³ ; 39	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 37 portfolios) for which UBS AM serves as investment advisor or manager.
Keith A. Weller ³ ; 61	Vice President and Secretary	Since 1998 (Vice President) and since 2019 (Secretary)	Mr. Weller is an executive director and deputy general counsel (since 2019, prior to which he was senior associate general counsel) and Head of Registered Funds Legal (since 2022) with UBS Business Solutions US LLC (since 2017) 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 secretary of 6 investment companies (consisting of 50 portfolios) for which UBS AM serves as investment advisor or manager, and is also involved with other funds for which UBS AM or an affiliate serves as investment advisor or administrator.

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 787 Seventh Avenue, New York, NY 10019.

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

⁴ This person's business address is 1000 Harbor Boulevard, Weehawken, NJ 07086.

Trustees

Alan S. Bernikow
Chairman

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

Investment Advisor and Administrator

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

PRESORTED
STANDARD
U.S. POSTAGE
PAID
COMPUTERSHARE