



UBS Liquid Assets Government Fund

Semiannual Report | October 31, 2019

UBS Liquid Assets Government Fund

December 20, 2019

Dear Shareholder,

We present you with the semiannual report for UBS Liquid Assets Government Fund (the "Fund") for the six months ended October 31, 2019 (the "reporting period").

Performance

The US Federal Reserve Board (the "Fed") lowered the federal funds rate three times during the six months ended October 31, 2019, and that rate ended the reporting period in a range between 1.50% and 1.75%. 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.

The seven-day current yield for the Fund as of October 31, 2019 (after fee waivers) was 1.76%, compared to 2.44% on April 30, 2019. (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 continued to expand during the reporting period, but the pace moderated. Looking back, the US Commerce Department reported that gross domestic product ("GDP") grew at a 3.1% seasonally adjusted annualized rate during the first quarter of 2019. GDP then grew 2.0% during the second quarter of 2019. Finally, the initial estimate for third quarter 2019 GDP growth was 1.9%.

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

A. Given signs of slowing global growth and continued headwinds from the trade conflict between the US and China, the Fed lowered the federal funds rate three times during the six months ended October 31, 2019. The federal funds rate ended the period in a range between 1.50% and 1.75%. In the official statement following its October 2019 rate cut the Fed said, "This action supports the Committee's view that sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's symmetric 2 percent objective are the most likely outcomes, but uncertainties about this outlook remain. The Committee will continue to monitor the implications of incoming information for the economic outlook as it assesses the appropriate path of the target range for the federal funds rate."

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 six-month review period. When the reporting period began, the Fund had a WAM of 22 days. At the end of the period on October 31, 2019, the Fund's WAM was 10 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 six-month period, and kept the Fund in excess of regulatory daily and weekly liquidity minimums.

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 types of securities did you emphasize over the period?

A. Several adjustments were made to the Fund's sector positioning during the six-month period. We modestly increased the Fund's exposure to direct US government obligations. Conversely, we pared the Fund's allocation to repurchase agreements backed by those 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.)

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

A. Growth in the US has moderated, partially due to the trade conflict between the US and China. However, we believe the economy will continue expanding as the year progresses. We also believe inflation will remain generally well contained. Against this backdrop, we believe the Fed will take a cautious approach in terms of future monetary policy. We anticipate continuing to manage the Fund focusing on risk and liquidity.

After the close of the reporting period, the Fund experienced a significant decrease in total assets, as was expected. As shareholders were previously informed, the utilization of the Fund through its primary distribution channel changed. The Fund's portfolio management team carefully guided the Fund through the November transition.

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.

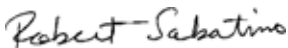
Sincerely,



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 Funds performed during the six-month period ended October 31, 2019. The views and opinions in the letter were current as of December 20, 2019. 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, May 1, 2019 to October 31, 2019.

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 May 1, 2019	Ending account value ¹ October 31, 2019	Expenses paid during period ² 05/01/19 to 10/31/19	Expense ratio during the period
Actual	\$1,000.00	\$1,011.10	\$0.15	0.03%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.99	0.15	0.03

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 184 divided by 366 (to reflect the one-half year period).

UBS Liquid Assets Government Fund

Yields and characteristics at a glance—October 31, 2019 (unaudited)

Yields and Characteristics

Seven-day current yield after fee waivers and/or expense reimbursements ¹	1.76%
Seven-day effective yield after fee waivers and/or expense reimbursements ¹	1.77
Seven-day current yield before fee waivers and/or expense reimbursements ¹	1.73
Seven-day effective yield before fee waivers and/or expense reimbursements ¹	1.74
Weighted average maturity ²	10 days

Portfolio composition³

US government and agency obligations	70.2%
Repurchase agreements	30.2
Other assets less liabilities	(0.4)
Total	100.0%

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—October 31, 2019 (unaudited)

	Face Amount	Value		Face Amount	Value
US government and agency obligations—70.2%			Repurchase agreements—30.2%		
Federal Farm Credit Bank			Repurchase agreement dated 10/31/19 with		
1.650%, due 01/16/20 ¹	\$ 7,000,000	\$ 6,975,617	Fixed Income Clearing Corp., 1.720% due		
Federal Home Loan Bank			11/01/19, collateralized by \$165,000 US		
1.500%, due 11/01/19 ¹	46,000,000	46,000,000	Treasury Note, 2.125% due 12/31/22;	\$ 162,000	\$ 162,000
1.593%, due 01/31/20 ¹	5,000,000	4,980,220	(value—\$168,627); proceeds: \$162,008		
1.625%, due 01/27/20 ¹	6,000,000	5,976,437	Repurchase agreement dated 10/31/19 with		
1.627%, due 01/29/20 ¹	10,000,000	9,959,777	Goldman Sachs & Co., 1.680% due		
1.648%, due 01/24/20 ¹	10,000,000	9,961,547	11/01/19, collateralized by \$3,000 Federal		
1.650%, due 01/07/20 ¹	25,000,000	24,923,229	Farm Credit Bank obligation, 3.000% due		
1.650%, due 01/28/20 ¹	3,000,000	2,987,900	05/19/36, \$85,000,000 Federal Home Loan		
1.670%, due 11/04/19 ¹	70,000,000	69,990,258	Bank obligation, 3.250% due 09/08/28,		
1.670%, due 11/05/19 ¹	60,000,000	59,988,867	\$56,151,200 US Treasury Bond Principal		
1.670%, due 11/06/19 ¹	70,000,000	69,983,764	STRIP, zero coupon due 08/15/48 and \$358		
1.670%, due 11/08/19 ¹	32,000,000	31,989,609	US Treasury Bond STRIPs, zero coupon due		
1.670%, due 11/14/19 ¹	94,000,000	93,943,313	08/15/22 to 08/15/43; (value—		
1.670%, due 12/10/19 ¹	6,000,000	5,989,145	\$122,808,000); proceeds: \$120,405,619	120,400,000	120,400,000
1.680%, due 11/07/19 ¹	30,000,000	29,991,600	Repurchase agreement dated 10/31/19 with		
1.680%, due 11/08/19 ¹	32,000,000	31,989,547	MUFG Securities Americas Inc., 1.720% due		
1.700%, due 11/05/19 ¹	40,000,000	39,992,444	11/01/19, collateralized by \$224,686,411		
1.700%, due 11/07/19 ¹	40,000,000	39,988,667	Federal Home Loan Mortgage Corp.		
1.700%, due 11/18/19 ¹	126,000,000	125,898,850	obligations, 3.000% to 4.000% due		
1.720%, due 11/08/19 ¹	50,000,000	49,983,278	06/15/29 to 02/25/49, \$202,804,910		
1.720%, due 11/13/19 ¹	65,270,000	65,232,578	Federal National Mortgage Association		
1.720%, due 11/22/19 ¹	25,000,000	24,974,917	obligations, 2.500% to 4.000% due		
1.720%, due 12/11/19 ¹	9,000,000	8,982,800	12/25/26 to 09/25/50 and \$226,004,276		
1.725%, due 11/15/19 ¹	49,500,000	49,466,794	Government National Mortgage Association		
1.730%, due 11/06/19 ¹	25,500,000	25,493,873	obligations, 1.750 to 4.000% due 06/20/37		
1.730%, due 11/07/19 ¹	40,000,000	39,988,467	to 05/20/49; (value—\$535,500,000);		
1.730%, due 11/12/19 ¹	120,000,000	119,936,567	proceeds: \$525,025,083	525,000,000	525,000,000
1.730%, due 11/13/19 ¹	40,000,000	39,976,933	Total repurchase agreements		
1.734%, due 11/20/19 ¹	40,000,000	39,963,393	(cost—\$645,562,000)		645,562,000
1.735%, due 11/08/19 ¹	40,000,000	39,986,505	Total investments		
1.735%, due 11/13/19 ¹	40,000,000	39,976,867	(cost—\$2,144,241,182 which approximates		
1.740%, due 11/05/19 ¹	128,417,000	128,392,173	cost for federal income tax		
1.940%, due 11/20/19 ¹	40,000,000	39,959,044	purposes)—100.4%		2,144,241,182
1.945%, due 11/04/19 ¹	22,000,000	21,996,434	Liabilities in excess of other assets—(0.4)%		(8,377,683)
2.000%, due 11/06/19 ¹	8,200,000	8,197,722	Net assets—100.0%		\$2,135,863,499
2.081%, due 11/01/19 ¹	20,000,000	20,000,000			
2.085%, due 11/04/19 ¹	16,000,000	15,997,220			
Federal National Mortgage Association					
1.580%, due 01/29/20 ¹	3,714,000	3,699,493			
US Treasury Bill					
1.687%, due 04/09/20 ¹	5,000,000	4,963,333			
Total US government and agency obligations					
(cost—\$1,498,679,182)		1,498,679,182			

UBS Liquid Assets Government Fund

Portfolio of investments—October 31, 2019 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 2019 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
US government and agency obligations	\$—	\$ 1,498,679,182	\$—	\$ 1,498,679,182
Repurchase agreements	—	645,562,000	—	645,562,000
Total	\$—	\$2,144,241,182	\$—	\$2,144,241,182

At October 31, 2019, there were no transfers in or out of Level 3.

Portfolio footnote

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

Portfolio acronym

STRIP Separate Trading of Registered Interest and Principal of Securities

UBS Liquid Assets Government Fund

Statement of assets and liabilities October 31, 2019 (unaudited)

Assets:

Investments, at value

Investments, at value (cost—\$1,498,679,182)	\$1,498,679,182
Repurchase agreements, at value (cost—\$645,562,000)	645,562,000
Total investments in securities, at value (cost—\$2,144,241,182)	2,144,241,182
Cash	787
Receivable for interest	30,710
Other assets	42,281
Total assets	2,144,314,960

Liabilities:

Payable for investments purchased	4,980,220
Dividends payable to shareholders	3,272,914
Payable to Trustees	336
Accrued expenses and other liabilities	197,991
Total liabilities	8,451,461

Net assets:

Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	\$2,135,860,835
Distributable earnings (accumulated losses)	2,664
Net assets	\$2,135,863,499
Shares outstanding	2,135,857,273
Net asset value per share	\$1.00

See accompanying notes to financial statements.

UBS Liquid Assets Government Fund

Statement of operations

	For the six months ended October 31, 2019 (unaudited)
Investment income:	
Interest	\$24,562,000
Expenses:	
Investment advisory and administration fees	332,546
Transfer agency fees	87,047
Custody and fund accounting fees	66,076
Trustees fees	15,924
Professional services fees	51,626
Shareholder reports	20,593
Federal and state registration fees	32,614
Insurance expense	10,821
Other	18,705
Total expenses	635,952
Fee waivers by investment advisor and administrator	(332,546)
Net expenses	303,406
Net investment income	24,258,594
Net increase in net assets resulting from operations	\$24,258,594

See accompanying notes to financial statements.

UBS Liquid Assets Government Fund

Statement of changes in net assets

	For the six months ended October 31, 2019 (unaudited)	For the year ended April 30, 2019
From operations:		
Net investment income	\$24,258,594	\$41,328,759
Net realized gain	—	4,406
Net increase in net assets resulting from operations	24,258,594	41,333,165
Total distributions	(24,258,594)	(41,328,759)
Net increase (decrease) in net assets from beneficial interest transactions	(98,777,598)	1,134,735,138
Net increase (decrease) in net assets	(98,777,598)	1,134,739,544
Net assets:		
Beginning of period	2,234,641,097	1,099,901,553
End of period	\$2,135,863,499	\$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 period is presented below:

	Six months ended October 31, 2019 (unaudited)	Years ended April 30,				
		2019	2018	2017	2016	2015
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.011	0.022	0.011	0.004	0.002	0.001
Net realized gain	—	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Net increase from operations	0.011	0.022	0.011	0.004	0.002	0.001
Dividends from net investment income	(0.011)	(0.022)	(0.011)	(0.004)	(0.002)	(0.001)
Distributions from net realized gains	—	—	—	—	(0.000) ¹	—
Total dividends and distributions	(0.011)	(0.022)	(0.011)	(0.004)	(0.002)	(0.001)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total investment return²	1.11%	2.16%	1.14%	0.42%	0.18% ³	0.08%
Ratios to average net assets:						
Expenses before fee waivers	0.06% ⁴	0.08%	0.10%	0.11%	0.13%	0.12%
Expenses after fee waivers	0.03% ⁴	0.03%	0.05%	0.05%	0.07%	0.07%
Net investment income	2.19% ⁴	2.20%	1.13%	0.45%	0.19%	0.08%
Supplemental data:						
Net assets, end of period (000's)	\$2,135,863	\$2,234,641	\$1,099,902	\$1,275,587	\$628,919	\$427,172

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 the period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of the period reported. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

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.

⁴ Annualized.

See accompanying notes to financial statements.

UBS Liquid Assets Government Fund

Notes to financial statements (unaudited)

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, that begin after December 15, 2018. Management has assessed the impact of these changes and the changes are incorporated within the financial statements.

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 will be effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Management is currently assessing the potential impact of these changes to future 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 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.

UBS Liquid Assets Government Fund

Notes to financial statements (unaudited)

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.

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.

UBS Liquid Assets Government Fund

Notes to financial statements (unaudited)

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 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.

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 period ended October 31, 2019 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 October 31, 2019, 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 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 period ended October 31, 2019, the Fund purchased and sold certain securities (e.g., fixed income securities) in principal trades with Morgan Stanley, having an aggregate value of \$8,158,544. Morgan Stanley received compensation in connection with these trades, which may have been in the form of a “mark-up” 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.

UBS Liquid Assets Government Fund

Notes to financial statements (unaudited)

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 six months ended October 31, 2019	For the year ended April 30, 2019
Shares sold	7,724,629,358	15,712,780,346
Shares repurchased	(7,847,566,412)	(14,613,362,040)
Dividends reinvested	24,159,456	35,316,832
Net increase (decrease) in shares outstanding	(98,777,598)	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 year ended April 30, 2019 was ordinary income in the amount of \$41,328,759.

The tax character of distributions made and the components of accumulated earnings (accumulated losses) on a tax basis for the current fiscal year will be determined after the Fund's fiscal year ending April 30, 2020.

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 October 31, 2019, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. It is the Fund's policy to record any significant foreign tax exposures on the financial statements. The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended October 31, 2019, the Fund did not incur any interest or penalties.

Each of the tax years in the four year period ended April 30, 2019 remains subject to examination by the Internal Revenue Service and state taxing authorities.

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 Funds 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>).

UBS Liquid Assets Government Fund

Board approval of investment advisory agreement (unaudited)

Background—At a meeting of the board of UBS Series Funds (the “Trust”) on July 23-24, 2019, the members of the board, including the trustees who are not “interested persons” of the Trust (“Independent Trustees”), as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), considered and approved the continuance of the investment advisory and administration contract (the “Investment Advisory and Administration Contract”) of the Trust with respect to its series, UBS Liquid Assets Government Fund (the “Fund”), with UBS Asset Management (Americas) Inc. (“UBS AM”). In preparing for the meeting, the Independent Trustees had requested and received extensive information from UBS AM to assist them, including information about UBS AM, as well as the advisory, administrative and distribution arrangements for the Fund. The board reviewed and discussed with management the materials provided by UBS AM prior to the scheduled board meeting. The Independent Trustees also met in executive session to review the disclosure that had been made to them. At these sessions the Independent Trustees were joined by their independent legal counsel. The Independent Trustees also received a memorandum from their independent legal counsel discussing the duties of board members in considering the approval of advisory, administration and distribution agreements.

In its consideration of the approval of the Investment Advisory and Administration Contract, the board reviewed the following factors:

Nature, extent and quality of the services under the Investment Advisory and Administration Contract—

The board received and considered information regarding the nature, extent and quality of advisory services provided to the Fund by UBS AM under the Investment Advisory and Administration Contract during the past year. The board also considered the nature, extent and quality of administrative, distribution and shareholder services performed by UBS AM and its affiliates for the Fund and the resources devoted to, and the record of compliance with, the Fund’s compliance policies and procedures. The board noted that it received information at regular meetings throughout the year regarding the services rendered by UBS AM concerning the management of the Fund’s affairs and UBS AM’s role in coordinating and overseeing providers of other services to the Fund. The board’s evaluation of the services provided by UBS AM took into account the board’s knowledge and familiarity gained as board members of funds in the UBS New York fund complex, including the scope and quality of UBS AM’s investment advisory and other capabilities and the quality of its administrative and other services. The board observed that the scope of services provided by UBS AM had expanded over time as a result of regulatory and other developments, including maintaining and monitoring its own and the Fund’s expanded compliance programs.

The board had available to it the qualifications, backgrounds and responsibilities of the senior personnel at UBS AM responsible for the Fund and had previously met with and received information regarding the persons primarily responsible for the day-to-day management of the Fund. The board recognized that several senior personnel at UBS AM report to the board regularly and that at each regular meeting the board receives a detailed report from UBS AM on the Fund’s performance. The board also considered, based on its knowledge of UBS AM and its affiliates, the financial resources available to UBS AM and its parent organization, UBS Group AG. In that regard, the board received extensive financial information regarding UBS AM and noted that it was a wholly owned, indirect subsidiary of one of the largest financial services firms in the world. It also was noted that UBS AM had approximately \$183 billion in assets under management as of March 31, 2019 and was part of the UBS Asset Management Division, which had approximately \$824 billion in assets under management worldwide as of March 31, 2019. The board also was cognizant of, and considered, the regulatory and litigation actions and investigations occurring in the past few years involving UBS Group AG, UBS AM and certain of their affiliates.

The board concluded that, overall, it was satisfied with the nature, extent and quality of services provided (and expected to be provided) to the Fund under the Investment Advisory and Administration Contract.

Advisory fees and expense ratios—The board reviewed and considered the contractual advisory and administration fee (the “Contractual Management Fee”) payable by the Fund to UBS AM in light of the nature, extent and quality of the advisory and administrative services provided by UBS AM. The board also reviewed and considered the

UBS Liquid Assets Government Fund

Board approval of investment advisory agreement (unaudited)

fee waiver and/or expense reimbursement arrangement implemented for the Fund and considered the actual fee rate (after taking any waivers and/or reimbursements into account) (the “Actual Management Fee”).

The board noted that UBS AM currently voluntarily waives its entire management/administrative fees due from the Fund. The board also noted that UBS AM could change or terminate this voluntary waiver at any time in the future. Additionally, the board received and considered information comparing the Fund’s Contractual Management Fee, Actual Management Fee and total expenses with those of funds in a group of funds selected and provided by Broadridge, an independent provider of investment company data (the “Expense Group”).

In connection with its consideration of the Fund’s management fees, the board also received information from UBS AM with respect to fees paid by institutional or separate accounts; however, in management’s view, such fee information was not very relevant to the Fund because, among other reasons, separately managed and institutional accounts with a “cash” mandate (a) were not subject to all of the constraints of Rule 2a-7 under the 1940 Act to which the Fund is subject and (b) do not involve the management responsibilities attendant to the operation of a 1940 Act regulated fund, and, therefore, were not totally comparable. The board also received information on fees charged to other mutual funds managed by UBS AM.

The comparative Broadridge information showed that the Fund’s Contractual Management Fee, Actual Management Fee and total expenses were below the respective medians in the Fund’s Expense Group (Contractual Management Fee, Actual Management Fee and total expenses were lowest in the Expense Group) for the comparison periods utilized in the Broadridge report. (Below median fees or expenses represent fees or expenses that are lower relative to the median, and above median fees or expenses represent fees or expenses that are higher relative to the median of the funds in the Expense Group.)

In light of the foregoing, the board determined that the management fee continued to be appropriate under the circumstances and in light of the nature, extent and quality of services provided to the Fund under the Investment Advisory and Administration Contract.

Fund performance—The board received and considered (a) annualized total return information of the Fund compared to other funds (the “Performance Universe”) selected by Broadridge over the one-, three-, five-, ten-year and since inception periods ended April 30, 2019 and (b) annualized performance information for each year in the ten-year period ended April 30, 2019. Although the board received information for the ten-year and since inception periods, in its analysis, it generally placed greater emphasis on the one-, three- and five-year periods. The board was provided with a description of the methodology Broadridge used to determine the similarity of the Fund with the funds included in its Performance Universe. The board also noted that it had received information throughout the year at periodic intervals with respect to the Fund’s performance.

The comparative Broadridge information showed that the Fund’s performance was above the median for all comparative periods, ranking first in the Performance Universe for the three-, five- and ten-year periods and since inception. (Below median performance represents performance that is worse relative to the median, and above median performance represents performance that is better relative to the median.) Based on its review, the board concluded that the Fund’s investment performance was acceptable.

Advisor profitability—The board received and considered a profitability analysis of UBS AM and its affiliates in providing services to the Fund and was provided information on UBS AM’s expense allocation methodology. The board also received profitability information with respect to the UBS New York fund complex as a whole. The board observed that the profitability and expense analyses are substantially similar to those used by UBS AM for many internal purposes, and are subject to regular review with respect to how certain revenue and expenses should be allocated. UBS AM’s profitability was considered not excessive in light of the nature, extent and quality of the services provided to the Fund.

UBS Liquid Assets Government Fund

Board approval of investment advisory agreement (unaudited)

Economies of scale—The board received and considered information from management regarding whether UBS AM realized economies of scale as the Fund's assets grew, whether the Fund has appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale for the Fund. The board considered whether economies of scale in the provision of services to the Fund were being passed along to the shareholders.

The board noted that because UBS AM currently voluntarily waives its entire management/administrative fees due from the Fund, a discussion regarding breakpoints was not necessary.

Generally, in light of UBS AM's profitability data, the Contractual Management Fee and Actual Management Fee, and the voluntary fee waiver currently in effect, the board believed that UBS AM's sharing of current economies of scale with the Fund was acceptable.

Other benefits to UBS AM—The board considered other benefits received by UBS AM and its affiliates as a result of its relationship with the Fund, including the opportunity to offer additional products and services to Fund shareholders. In light of the costs of providing investment advisory, administrative and other services to the Fund and UBS AM's ongoing commitment to the Fund, the profits and other ancillary benefits that UBS AM and its affiliates received were considered reasonable.

In light of all of the foregoing, the board, including a majority of the Independent Trustees, approved the Investment Advisory and Administration Contract. No single factor reviewed by the board was identified by the board as the principal factor in determining whether to approve the Investment Advisory and Administration Contract. The Independent Trustees were advised by separate independent legal counsel throughout the process. The board discussed the proposed continuance of the Investment Advisory and Administration Contract in private sessions with its independent legal counsel at which no representatives of UBS AM were present.

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Trustees

Meyer Feldberg
Chairman

Alan S. Bernikow

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

Investment Advisor and Administrator

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New York, New York 10019-6028

Principal Underwriter

UBS Asset Management (US) Inc.
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New York, New York 10019-6028

The financial information included herein is taken from the records of the Fund without examination by independent registered public accountants who do not express an opinion thereon.

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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