



UBS Liquid Assets Government Fund

Semiannual Report | October 31, 2023

UBS Liquid Assets Government Fund

December 11, 2023

Dear Shareholder,

We present you with the semiannual report for UBS Liquid Assets Government Fund (the “Fund”) for the six-months ended October 31, 2023 (the “reporting period”).

Performance

The US Federal Reserve (the “Fed”) raised the federal funds rate twice during the reporting period, with the last hike pushing it to a range between 5.25% and 5.50%. 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.) As a result, the yields on short-term investments moved higher—as did the Fund’s yields—during the reporting period.

The seven-day current yield for the Fund was 5.35% on October 31, 2023, versus 4.86% on April 30, 2023. (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 experienced several challenges during the reporting period. Continued high inflation, Fed monetary tightening, the fallout from the war in Ukraine, and several geopolitical issues were headwinds for the economy. Despite these factors, the economy was resilient and continued to expand. Looking back, first and second quarter 2023 US annualized gross domestic product (“GDP”) growth was 2.2% and 2.1%, respectively. On October 26, 2023 the Commerce Department reported that third quarter 2023 annualized GDP growth was 4.9%.

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

A. With US inflation remaining elevated and persistent, the Fed continued to raise interest rates. From March 2022 through March 2023 (prior to the beginning of the reporting period), the Fed raised rates nine times. The Fed then raised rates an additional 0.25% at its meetings in May and July 2023—pushing the federal funds rate to a range between 5.25% and 5.50%, the highest level in 22 years. At its meeting on November 1, 2023—after the reporting period ended—the central bank kept rates on hold, but did not rule out future rate hikes to fight inflation.

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 nine days. At the end of the period on October 31, 2023, the Fund’s WAM was six days.

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 significantly decreased the Fund’s exposure to US government agency obligations. In contrast, we meaningfully increased the Fund’s exposure to repurchase agreements backed by government securities and slightly added to its US Treasury obligation position. (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 inflation that remains higher than the Fed's 2% target and the lagged impact on the economy from the Fed's rate hikes. 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.

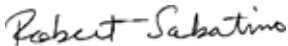
Sincerely,



Mark E. Carver
President—UBS Series Funds
UBS Liquid Assets Government Fund
Executive Director
UBS Asset Management (Americas) Inc.



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



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

This letter is intended to assist shareholders in understanding how the Fund performed during the six-month period ended October 31, 2023. The views and opinions in the letter were current as of December 11, 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, May 1, 2023 to October 31, 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 May 1, 2023	Ending account value October 31, 2023 ¹	Expenses paid during period 05/01/23 to 10/31/23 ²	Expense ratio during the period
Actual	\$1,000.00	\$1,026.10	\$0.20	0.04%
Hypothetical (5% annual return before expenses)	1,000.00	1,024.90	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 ratios, 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, 2023 (unaudited)

Yields and characteristics

Seven-day current yield after fee waivers and/or expense reimbursements ¹	5.35%
Seven-day effective yield after fee waivers and/or expense reimbursements ¹	5.50
Seven-day current yield before fee waivers and/or expense reimbursements ¹	5.33
Seven-day effective yield before fee waivers and/or expense reimbursements ¹	5.48
Weighted average maturity ²	6 days

Portfolio composition³

Repurchase agreements	96.0%
U.S. Treasury obligations	4.9
U.S. government agency obligations	0.5
Liabilities in excess of other assets	(1.4)
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 a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. The Fund’s sponsor is not required to reimburse the Fund for losses, and you should not expect that the Fund’s sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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 (unaudited)—October 31, 2023

	Face Amount	Value		Face Amount	Value
U.S. government agency obligations: 0.5%			Repurchase agreements—(concluded)		
Federal Home Loan Bank Discount Notes 5.340%, due 01/03/24 ¹ (cost—\$4,953,275)	\$ 5,000,000	\$ 4,953,275	Repurchase agreement dated 10/31/23 with Fixed Income Clearing Corp., 5.300% due 11/01/23, collateralized by \$520,703,300 U.S. Treasury Note, zero coupon to 0.250% due 10/31/25; (value—\$491,035,216); proceeds: \$481,477,874	\$481,407,000	\$ 481,407,000
U.S. Treasury obligations: 4.9%			Total repurchase agreements		
U.S. Treasury Bills			(cost—\$956,407,000)		956,407,000
5.473% due 02/01/24 ²	10,000,000	9,865,396	Total investments		
5.488% due 01/11/24 ²	10,000,000	9,894,683	(cost—\$1,010,705,801 which approximates cost for federal income tax purposes)—101.4%		
5.488% due 01/18/24 ²	10,000,000	9,884,300			1,010,705,801
5.522% due 02/06/24 ²	10,000,000	9,855,847	Liabilities in excess of other assets—(1.4%)		
5.527% due 02/13/24 ²	10,000,000	9,845,300			(14,324,409)
Total U.S. Treasury obligations (cost—\$49,345,526)		49,345,526	Net assets—100.0%		
Repurchase agreements: 96.0%			\$ 996,381,392		
Repurchase agreement dated 10/31/23 with Mitsubishi UFJ Securities America, Inc., 5.310% due 11/01/2023, collateralized by \$931,973,117 Federal Home Loan Mortgage Corp., 1.500% to 5.500% due 10/01/26 to 10/01/53 and \$94,931,512 Federal National Mortgage Association Obligations, 2.000% to 5.000% due 07/01/32 to 05/01/53; (value—\$484,500,000); proceeds: \$475,070,063	475,000,000	475,000,000			

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of October 31, 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	\$—	\$ 4,953,275	\$—	\$ 4,953,275
U.S. Treasury obligations	—	49,345,526	—	49,345,526
Repurchase agreements	—	956,407,000	—	956,407,000
Total	\$—	\$1,010,705,801	\$—	\$1,010,705,801

At October 31, 2023, there were no transfers in or out of Level 3.

Portfolio footnotes

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

² Rates shown reflect yield at October 31, 2023.

UBS Liquid Assets Government Fund

Statement of assets and liabilities October 31, 2023 (unaudited)

Assets:

Investments, at value (cost—\$54,298,801)	\$ 54,298,801
Repurchase agreements (cost—\$956,407,000)	956,407,000
Total investments in securities, at value (cost—\$1,010,705,801)	1,010,705,801
Cash	233
Receivable for interest	140,938
Other assets	41,506
Total assets	1,010,888,478

Liabilities:

Payable for investments purchased	9,865,396
Dividends payable to shareholders	4,525,026
Accrued expenses and other liabilities	116,664
Total liabilities	14,507,086

Net assets consist of:

Beneficial interest shares of \$0.001 par value (unlimited amount authorized)	996,380,165
Distributable earnings (accumulated losses)	1,227
Net assets	\$996,381,392
Shares outstanding	996,376,603
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, 2023 (unaudited)
Investment income:	
Interest	\$25,763,825
Expenses:	
Investment advisory and administration fees	97,682
Transfer agency fees	42,608
Custody and fund accounting fees	22,046
Trustees' fees	12,963
Professional services fees	47,309
Printing and shareholder report fees	22,392
Federal and state registration fees	35,315
Insurance expense	4,493
Other expenses	28,808
Total expenses	313,616
Fee waivers by investment advisor and administrator	(97,682)
Net expenses	215,934
Net investment income (loss)	25,547,891
Net realized gain (loss)	13,400
Net increase (decrease) in net assets resulting from operations	\$25,561,291

See accompanying notes to financial statements.

UBS Liquid Assets Government Fund

Statement of changes in net assets

	For the six months ended October 31, 2023 (unaudited)	For the year ended April 30, 2023
From operations:		
Net investment income (loss)	\$25,547,891	\$ 29,722,501
Net realized gain (loss)	13,400	(8,582)
Net increase (decrease) in net assets resulting from operations	25,561,291	29,713,919
Total distributions	(25,547,891)	(29,723,779)
Net increase (decrease) in net assets from beneficial interest transactions	8,261,955	(30,655,353)
Net increase (decrease) in net assets	8,275,355	(30,665,213)
Net assets:		
Beginning of period	988,106,037	1,018,771,250
End of period	\$996,381,392	\$988,106,037

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, 2023 (unaudited)	Years ended April 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income (loss)	0.026	0.030	0.001	0.001	0.017	0.022
Net realized and unrealized gain (loss)	0.000 ¹	(0.000) ¹	(0.000) ¹	—	0.000 ¹	0.000 ¹
Net increase (decrease) from operations	0.026	0.030	0.001	0.001	0.017	0.022
Dividends from net investment income	(0.026)	(0.030)	(0.001)	(0.001)	(0.017)	(0.022)
Distributions from net realized gains	—	(0.000) ¹	—	—	—	—
Total dividends and distributions	(0.026)	(0.030)	(0.001)	(0.001)	(0.017)	(0.022)
Net asset value, end of period	\$1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total investment return²	2.61%	2.97%	0.05%	0.15%	1.75%	2.16%
Ratios to average net assets:						
Expenses before fee waivers	0.06% ³	0.07%	0.07%	0.07%	0.07%	0.08%
Expenses after fee waivers	0.04% ³	0.04%	0.04%	0.04%	0.04%	0.03%
Net investment income (loss)	5.23% ³	2.97%	0.05%	0.14%	1.90%	2.20%
Supplemental data:						
Net assets, end of period (000's)	\$996,381	\$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 period reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each period reported. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions.

³ 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 seventeen 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 (unaudited)

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

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

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

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

The Fund may participate in joint repurchase agreement transactions with other funds managed or advised by UBS AM. Under certain circumstances, the Fund may engage in a repurchase agreement transaction with a yield of zero in order to invest cash amounts remaining in its portfolio at the end of the day in order to avoid having the Fund potentially exposed to a fee for uninvested cash held in a business account at a bank.

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

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

UBS Liquid Assets Government Fund

Notes to financial statements (unaudited)

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

Investment advisor and administrator and other transactions with affiliates

The Board has approved an investment advisory and administration contract (the “Advisory Contract”) with UBS AM, under which UBS AM serves as investment advisor and administrator of the Fund. In accordance with the Advisory Contract, the Fund pays UBS AM an investment advisory and administration fee, which is accrued daily and paid monthly. Where the services are provided directly by UBS AM or an affiliate, the fee will be limited to reimbursement of UBS AM’s direct advisory/administrative costs and expenses and will exclude any profit or overhead charges. Where UBS AM arranges for an unaffiliated person to provide services, the Fund will reimburse UBS AM for the cost of the services provided by the unaffiliated person, but no additional profit or overhead charge will be included or the Fund will pay the service provider directly. UBS AM has advised the Fund that for the period ended October 31, 2023, its direct advisory/administrative costs and expenses approximate an annual rate of 0.02% of the average daily net assets of the Fund. These expenses are estimated amounts in addition to other expenses of the Fund. To the extent such fees are not waived, UBS AM periodically will review Fund expenses in an effort to confirm that only direct costs and expenses are paid to UBS AM by the Fund.

For the period ended October 31, 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 October 31, 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 six months ended October 31, 2023	For the year ended April 30, 2023
Shares sold	\$ 2,737,534,753	\$ 5,210,367,904
Shares repurchased	(2,753,776,737)	(5,266,774,011)
Dividends reinvested	24,503,939	25,750,754
Net increase (decrease) in beneficial interest	\$ 8,261,955	\$ (30,655,353)

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, 2023 was ordinary income in the amount of \$29,723,779.

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, 2024.

UBS Liquid Assets Government Fund

Notes to financial statements (unaudited)

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 October 31, 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 period ended October 31, 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

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>).

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 18-19, 2023, the members of the board, including the trustees who are not “interested persons,” as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), of the Trust (“Independent Trustees”), 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 \$325.1 billion in assets under management as of March 31, 2023 and was part of the UBS Asset Management Division, which had approximately \$1.1 trillion in assets under management worldwide as of March 31, 2023. 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

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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, 2023 and (b) annualized performance information for each year in the ten-year period ended April 30, 2023. 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 Performance Universe median for all comparative periods, ranking in the first quintile for all comparative periods. (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.

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Economies of scale—The board received and considered information from management regarding whether UBS AM realized material 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

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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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