



UBS Select Treasury Institutional Fund

SETXX

Fund Overview

This semi-annual shareholder report contains important information about UBS Select Treasury Institutional Fund for the period of May 1, 2024 to October 31, 2024. The Fund is a "Feeder Fund" that invests all of its assets in a "Master Fund". You can find additional information about the Fund at

<https://www.usmoneymarketfunds.com/all-funds.html>. You can also request this information by contacting us at 1-800-647-1568.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

| Fund Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---|--------------------------------|---|
| UBS Select Treasury Institutional Fund ¹ | \$9 | 0.18% |

¹ The expense table reflects the Fund's share of the expenses and expense waivers, if any, allocated from its related Master Fund.

Key Fund Statistics

FUND STATISTICS

| | |
|--|------------------|
| Total Net Assets | \$18,264,475,655 |
| # of Master Fund Portfolio Holdings | 66 |
| Seven-day current yield ¹ | 4.74% |
| Seven-day effective yield ¹ | 4.85% |
| Weighted average maturity ² | 35 days |

¹ Yields will fluctuate.

² Weighted average maturity provided is that of the related Master Fund, which is actively managed and its weighted average maturity will differ over time.

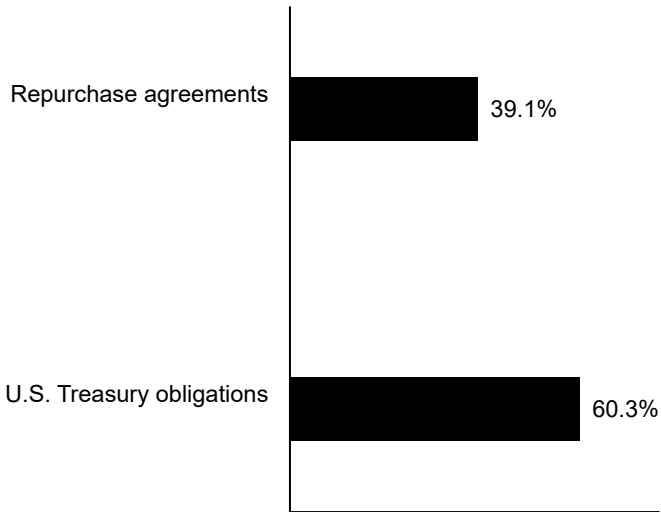
What is the Fund's investment objective?

Maximum current income consistent with liquidity and the preservation of capital. The Fund and the Master Fund have the same investment objective.

Top 5 Master Fund Holdings (% of Net Assets)

| | |
|---|-------|
| Fixed Income Clearing Corp., (State Street Bank & Trust Co.) Repurchase Agreement, 4.870%, due 11/01/24 | 23.7% |
| Federal Reserve Bank of New York Repurchase Agreement, 4.800%, due 11/01/24 | 10.4 |
| U.S. Treasury Floating Rate Notes, 4.807%, due 11/01/24 | 2.9 |
| U.S. Treasury Floating Rate Notes, 4.744%, due 11/01/24 | 2.9 |
| U.S. Treasury Floating Rate Notes, 4.712%, due 11/01/24 | 2.5 |

Master Fund Portfolio Composition (% of Net Assets)



Additional Information

If you wish to view additional information about the Fund, including but not limited to financial statements or holdings, please visit <https://www.usmoneymarketfunds.com/all-funds.html>.

Phone: 1-800-647-1568

