



# UBS Series Funds

Prospectus Supplement | November 1, 2019

**Supplement to the Prospectus dated August 28, 2019, as supplemented**

**Includes:**

- UBS Select Government Capital Fund
- UBS Select Treasury Capital Fund

Dear Investor:

The purpose of this supplement is to update certain information in the prior prospectus supplements dated September 10, 2019 and October 3, 2019, which related to the planned liquidation of UBS Select Government Capital Fund and UBS Select Treasury Capital Fund (the "Liquidating Funds"). In particular, UBS Financial Services Inc. has determined that November 18, 2019, will be the effective date of changes to its sweep options and, accordingly, the liquidation date will be on or about the same date. Additional information regarding the liquidation of the Liquidating Funds is outlined in the prospectus supplement dated September 10, 2019.

**PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR FUTURE REFERENCE.**



# UBS Series Funds

Prospectus Supplement | October 3, 2019

**Supplement to the Prospectus dated August 28, 2019, as supplemented**

**Includes:**

- UBS Select Government Capital Fund
- UBS Select Treasury Capital Fund

Dear Investor:

The purpose of this supplement is to update certain information in the prior prospectus supplement dated September 10, 2019, which discussed the planned liquidation of UBS Select Government Capital Fund and UBS Select Treasury Capital Fund (the "Liquidating Funds"). UBS Financial Services Inc. had anticipated announcing in early October the effective date on which it will no longer offer the Liquidating Funds as sweep options. The announcement has been delayed. UBS Financial Services Inc. now expects to announce later in 2019 the date on which it will no longer offer the Liquidating Funds as sweep options. The liquidation date will be on or about the same date as UBS Financial Services Inc. makes effective the changes to its sweep options (the "Liquidation Date"). Once UBS Financial Services Inc. determines the date of the sweep changes, the Liquidating Funds will further supplement their prospectus to reflect the Liquidation Date, which will be available online on the Liquidating Funds' website.

**PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR FUTURE REFERENCE.**



# UBS Series Funds

Prospectus Supplement | September 10, 2019

**Supplement to the Prospectus dated August 28, 2019.**

**Includes:**

- UBS Select Government Capital Fund
- UBS Select Treasury Capital Fund

Dear Investor:

The purpose of this supplement is to announce the planned liquidation of UBS Select Government Capital Fund and UBS Select Treasury Capital Fund (the "Liquidating Funds") and update certain information contained in the Prospectus. UBS Financial Services Inc. intends to determine the date on which it will no longer offer the Liquidating Funds as sweep options, but it is expected that they will no longer be offered between mid-November and early-January 2020. The liquidation date will be on or about the same date as UBS Financial Services Inc. changes to the sweep options (the "Liquidation Date"), and, shortly after UBS Financial Services Inc. determines the date of the sweep changes, the Liquidating Funds will further supplement their Prospectus to reflect the Liquidation Date, which will be available online on the Liquidating Funds' website.

## **I. Liquidating Funds**

The Board of Trustees of the Liquidating Funds (the "Board") has approved the liquidation of each Liquidating Fund pursuant to a Plan of Liquidation (the "Plan"). Accordingly, on the Liquidation Date shares of the Liquidating Funds will no longer be offered for purchase; all shares of each Liquidating Fund will be liquidated in accordance with the Plan on the Liquidation Date.

The Board has approved the determination not to continue the Liquidating Funds because the Liquidating Funds will no longer be offered as cash sweep options as a result of changes that UBS Financial Services Inc. will be making to its cash sweep offerings.

**Suspension of sales.** Shares of the Liquidating Funds will no longer be available for purchase effective shortly before the Liquidation Date.

**Bulk exchange.** On the Liquidation Date through bulk exchange transactions, UBS Financial Services Inc. intends to redeem its customers from the Liquidating Funds and transfer the proceeds from the redemptions to either deposit accounts at UBS Bank USA ("Bank USA") or to a money market fund, depending on the sweep program in which a particular client participates. Shareholders will be separately contacted by UBS Financial Services Inc. with additional information regarding the bulk exchange transactions. Shareholders who do not want their redemption proceeds so transferred need to notify their Financial Advisor shortly before the Liquidation Date, to discuss investment alternatives.

**Liquidation of assets.** On the Liquidation Date, the Liquidating Funds will be liquidated and any assets of the Liquidating Funds not transferred as discussed above will be paid in cash to any shareholders remaining in the Liquidating Funds or invested in accordance with instructions previously agreed with an investor's Financial Advisor.

On or about the Liquidation Date, each Liquidating Fund will distribute pro rata to the Liquidating Fund's shareholders of record as of the close of business on the Liquidation Date all of the remaining assets of the Liquidating Fund, after paying, or setting aside the amount to pay, any liabilities.

**Redemptions prior to the liquidation.** At any time prior to the Liquidation Date, shareholders may redeem their shares of the respective Liquidating Fund and receive the net asset value thereof, as provided in the Liquidating Fund's prospectus.

**Certain tax information.** If a shareholder remains invested in a Liquidating Fund as of the Liquidation Date, the shareholder's shares will be redeemed automatically, on or promptly after the Liquidation Date, at net asset value per share as of the Liquidation Date. Consistent with the rules governing government money market funds, each Liquidating Fund seeks to maintain a stable \$1.00 net asset value per share, although there is no assurance that the Liquidating Fund will be able to do so. Redemption of shares by a shareholder as part of a liquidation generally will be considered a taxable event, in respect of which shareholders would recognize gain or loss (if any) equal to the amount received for their shares over their adjusted basis in such shares. Prior to the liquidation, each Liquidating Fund may make distributions of income and capital gains. You should consult your tax advisor for information regarding all tax consequences applicable to your investment in a Liquidating Fund, deposit accounts at Bank USA or another money market fund. Shareholders who own shares of a Liquidating Fund in a tax deferred account, such as an individual retirement account, 401(k) or 403(b) account, should consult their tax advisers regarding the tax consequences applicable to the reinvestment of the proceeds of the liquidating distribution.

**UBS Asset Management appreciated your investment in the Liquidating Funds. We encourage you to discuss investment alternatives with your Financial Advisor.**

**PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR YOUR FUTURE REFERENCE.**



# Money Market Funds

Prospectus | August 28, 2019

**Includes:**

- UBS Select Government Capital Fund: SGKXX
- UBS Select Treasury Capital Fund: STCXX

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved the funds' shares or determined whether this prospectus is complete or accurate. To state otherwise is a crime.

**Not FDIC Insured. May lose value. No bank guarantee.**

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**Please find the UBS family of funds privacy notice on page 38. Please find the UBS Asset Management business continuity planning overview on page 40.**

**The funds are not a complete or balanced investment program.**

# UBS Select Government Capital Fund

## Fund summary

### Investment objective

Maximum current income consistent with liquidity and the preservation of capital.

### Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy and hold shares of the fund.

#### Shareholder fees *(fees paid directly from your investment)*

Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None

#### Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)\**

Management fees	0.20%
Distribution (12b-1) fees	None
Other expenses	0.16
Shareholder servicing fee	0.15
Miscellaneous expenses	0.01
Total annual fund operating expenses	0.36
Fee waiver/expense reimbursement <sup>1</sup>	0.16
Total annual fund operating expenses after fee waiver and/or expense reimbursement <sup>1</sup>	0.20

\* The fund invests in securities through an underlying master fund, Government Master Fund. This table reflects the direct expenses of the fund and its share of expenses of Government Master Fund, including management fees allocated from Government Master Fund. Management fees are comprised of investment advisory and administration fees.

<sup>1</sup> The fund and UBS Asset Management (Americas) Inc. ("UBS AM") have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees and/or reimburse the fund, and to cause its affiliate UBS Asset Management (US) Inc. to waive its shareholder servicing fee, so that the fund's operating expenses through August 31, 2020 (excluding interest expense, if any, and extraordinary items) would not exceed 0.20%. The fund has agreed to repay UBS AM for any waived fees/reimbursed expenses to the extent that it can do so over the three years following such waived fees/reimbursed expenses without causing the fund's expenses in any of those three years to exceed the expense cap. The fee waiver/expense reimbursement agreement may be terminated by the fund's board at any time and also will terminate automatically upon the expiration or termination of the fund's contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive.

**Example**

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund’s operating expenses remain the same.\*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
UBS Select Government Capital Fund	\$20	\$99	\$186	\$440

\* Except that the expenses reflect the effects of the fund’s fee waiver/expense reimbursement agreement, including any recoupments, for the first year only.

**Principal strategies**  
**Principal investments**

The fund is a money market fund and seeks to maintain a stable price of \$1.00 per share. To do this, the fund invests in a diversified portfolio of high quality, US government money market instruments and in related repurchase agreements.

Money market instruments generally are short-term debt obligations and similar securities. They also may include longer-term bonds that have variable interest rates or other special features that give them the financial characteristics of short-term debt. The fund has adopted a policy to invest 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) in order to qualify as a “government money market fund” under federal regulations. 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 fund’s 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. Many US government money market instruments pay income that is generally exempt from state and local income tax, although they may be subject to corporate franchise tax in some states. In addition, under normal circumstances, the fund invests at least 80% of its net assets in US government securities, including government securities subject to repurchase agreements.

The fund may invest a significant percentage of its assets in repurchase agreements. Repurchase agreements are transactions in which the fund purchases government securities and simultaneously commits to resell them to the same counterparty at a future time and at a price reflecting a market rate of interest. Income from repurchase agreements may not be exempt from state and local income taxation. Repurchase agreements often offer a higher yield than investments directly in government securities. In deciding whether an investment in a repurchase agreement is more attractive than a direct investment in government securities, the fund considers the possible loss of this tax advantage.

The fund invests in securities through an underlying master fund. The fund and its corresponding master fund have the same objective. Unless otherwise indicated, references to the fund include the master fund.



## **Management process**

UBS Asset Management (Americas) Inc. ("UBS AM") acts as the investment advisor. As investment advisor, UBS AM makes the fund's investment decisions. UBS AM selects money market instruments for the fund based on its assessment of relative values and changes in market and economic conditions.

UBS AM considers safety of principal and liquidity in selecting securities for the fund and thus may not buy securities that pay the highest yield.

## **Principal risks**

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective.

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, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Money market instruments generally have a low risk of loss, but they are not risk-free. The principal risks presented by an investment in the fund are:

**Credit risk:** Issuers of money market instruments or financial institutions that have entered into repurchase agreements with the fund may fail to make payments when due or complete transactions, or they may become less willing or less able to do so.

**US Government securities risk:** There are different types of US government securities with different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a US government-sponsored entity, such as Federal National Mortgage Association ("Fannie Mae") or Federal Home Loan Mortgage Corporation ("Freddie Mac"), although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the US Treasury and are therefore riskier than those that are.

**Market risk:** The risk that the market value of the fund's investments may fluctuate, sometimes rapidly or unpredictably, as the markets fluctuate, which may affect the fund's ability to maintain a \$1.00 share price. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

**Interest rate risk:** The value of the fund's investments generally will fall when interest rates rise, and its yield will tend to lag behind prevailing rates. The fund may face a heightened level of interest rate risk due to certain changes in monetary policy, such as certain types of interest rate changes by the Federal Reserve.

**Liquidity risk:** Although the fund invests in a diversified portfolio of high quality instruments, the fund’s investments may become less liquid as a result of market developments or adverse investor perception.

**Management risk:** The risk that the investment strategies, techniques and risk analyses employed by the advisor may not produce the desired results.

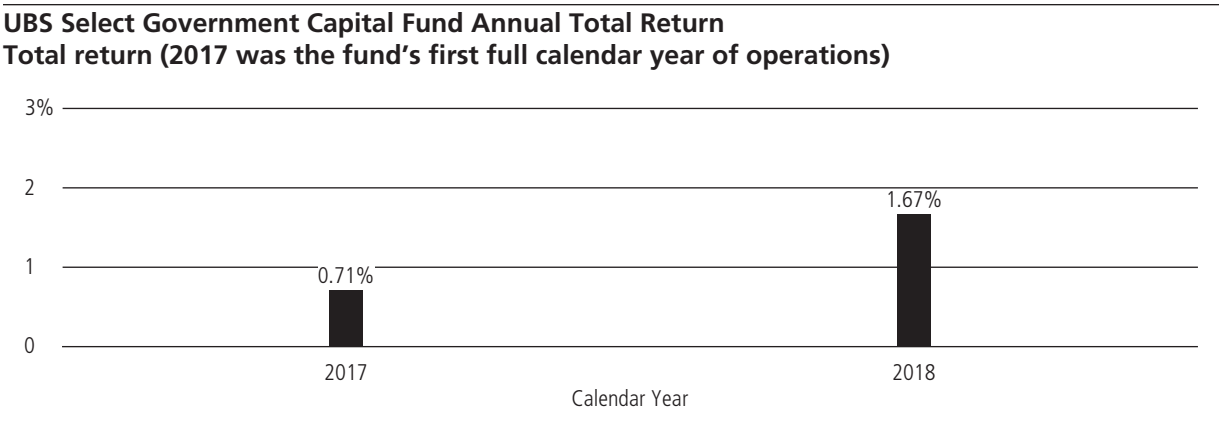
**Performance**  
**Risk/return bar chart and table**

The following bar chart and table provide information about the fund’s performance and thus give some indication of the risks of an investment in the fund.

The bar chart shows how the fund’s performance has varied from year to year.

The table that follows the bar chart shows the average annual returns over various time periods for the fund’s shares.

The fund’s past performance does not necessarily indicate how the fund will perform in the future.



Total return January 1 to June 30, 2019: 1.12%  
Best quarter during years shown—4Q 2018: 0.52%  
Worst quarter during years shown—1Q 2017: 0.11%

Updated performance information is available (1) by contacting your Financial Advisor, (2) by calling 1-888-793 8637 (Option #1) and (3) on the fund’s website at <https://ubs.com/moneymarketfunds>.

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**Average annual total returns** *(for the periods ended December 31, 2018)*

One year	1.67%
Life of fund (inception date June 24, 2016)	0.98

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**Investment advisor**

UBS AM serves as the investment advisor to the fund.

**Purchase & sale of fund shares**

Certain clients of UBS Financial Services Inc. with "Marketing Relationship" assets of \$25 million or more (as that term is defined by the terms and conditions of your account with UBS Financial Services Inc.) are eligible to use the fund as a sweep option. Depending on your particular circumstances, free cash balances in your securities account may automatically be redirected into the fund, or you may be able to designate the fund as a sweep option by contacting your Financial Advisor.

You may also buy and sell fund shares through other financial intermediaries who are authorized to accept purchase and sales orders on behalf of the fund. If you are buying or selling fund shares directly, you may do so by calling the fund's transfer agent at 1-888-547 FUND. The minimum investment level for initial purchases generally is \$500,000 (unless you are a client of UBS Financial Services Inc. and must meet the eligibility criteria noted above). The fund has no minimum to add to an account. Shares of the fund may be redeemed in the same manner as they were purchased (*i.e.*, directly or through a financial intermediary). Shares can be purchased and redeemed on any business day on which the Federal Reserve Bank of New York, the New York Stock Exchange and the principal bond markets (as recommended by the Securities Industry and Financial Markets Association) are open.

**Tax information**

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

**Payments to broker-dealers and other financial intermediaries**

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), UBS AM and/or its affiliates may pay the intermediary for the sale of fund shares and related services, or other shareholder services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial advisor to recommend the fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

# UBS Select Treasury Capital Fund

## Fund summary

### Investment objective

Maximum current income consistent with liquidity and the preservation of capital.

### Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy and hold shares of the fund.

#### Shareholder fees *(fees paid directly from your investment)*

Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None

#### Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)\**

Management fees	0.20%
Distribution (12b-1) fees	None
Other expenses	0.17
Shareholder servicing fee	0.15
Miscellaneous expenses	0.02
Total annual fund operating expenses	0.37
Fee waiver/expense reimbursement <sup>1</sup>	0.17
Total annual fund operating expenses after fee waiver and/or expense reimbursement <sup>1</sup>	0.20

\* The fund invests in securities through an underlying master fund, Treasury Master Fund. This table reflects the direct expenses of the fund and its share of expenses of Treasury Master Fund, including management fees allocated from Treasury Master Fund. Management fees are comprised of investment advisory and administration fees.

<sup>1</sup> The fund and UBS Asset Management (Americas) Inc. ("UBS AM") have entered into a written fee waiver/expense reimbursement agreement pursuant to which UBS AM is contractually obligated to waive its management fees and/or reimburse the fund, and to cause its affiliate UBS Asset Management (US) Inc. to waive its shareholder servicing fee, so that the fund's operating expenses through August 31, 2020 (excluding interest expense, if any, and extraordinary items) would not exceed 0.20%. The fund has agreed to repay UBS AM for any waived fees/reimbursed expenses to the extent that it can do so over the three years following such waived fees/reimbursed expenses without causing the fund's expenses in any of those three years to exceed the expense cap. The fee waiver/expense reimbursement agreement may be terminated by the fund's board at any time and also will terminate automatically upon the expiration or termination of the fund's contract with UBS AM. Upon termination of the agreement, however, UBS AM's three year recoupment rights will survive.

**Example**

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund’s operating expenses remain the same.\*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
UBS Select Treasury Capital Fund	\$20	\$102	\$191	\$451

\* Except that the expenses reflect the effects of the fund’s fee waiver/expense reimbursement agreement, including any recoupments, for the first year only.

**Principal strategies**

**Principal investments**

The fund is a money market fund and seeks to maintain a stable price of \$1.00 per share. To do this, under normal circumstances, the fund invests in a diversified portfolio of high quality, US Treasury money market instruments and in related repurchase agreements.

Money market instruments generally are short-term debt obligations and similar securities. They also may include longer-term bonds that have variable interest rates or other special features that give them the financial characteristics of short-term debt. The fund has adopted a policy to invest 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) in order to qualify as a “government money market fund” under federal regulations. 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 fund’s 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. In addition, in order to be a “Treasury” fund, under normal circumstances, the fund seeks to achieve its objective by investing at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in securities issued by the US Treasury and in related repurchase agreements. For purposes of this policy, repurchase agreements are those that are collateralized fully by securities issued by the US Treasury and cash. Under normal circumstances, the fund expects to invest substantially all of its assets in securities issued by the US Treasury and in related repurchase agreements. Many US government money market instruments pay income that is generally exempt from state and local income tax, although they may be subject to corporate franchise tax in some states.

The fund may invest a significant percentage of its assets in repurchase agreements. Repurchase agreements are transactions in which the fund purchases securities issued by the US Treasury and simultaneously commits to resell them to the same counterparty at a future time and at a price reflecting a market rate of interest. Income from repurchase agreements may not be exempt from state and local income taxation. Repurchase agreements often offer a higher yield than investments directly in securities issued by

the US Treasury. In deciding whether an investment in a repurchase agreement is more attractive than a direct investment in securities issued by the US Treasury, the fund considers the possible loss of this tax advantage.

Money market instruments generally are short-term debt obligations and similar securities. They also may include longer-term bonds that have variable interest rates or other special features that give them the financial characteristics of short-term debt.

The fund invests in securities through an underlying master fund. The fund and its corresponding master fund have the same objective. Unless otherwise indicated, references to the fund include the master fund.

### **Management process**

UBS Asset Management (Americas) Inc. ("UBS AM") acts as the investment advisor. As investment advisor, UBS AM makes the fund's investment decisions. UBS AM selects money market instruments for the fund based on its assessment of relative values and changes in market and economic conditions.

UBS AM considers safety of principal and liquidity in selecting securities for the fund and thus may not buy securities that pay the highest yield.

### **Principal risks**

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective.

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, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Money market instruments generally have a low risk of loss, but they are not risk-free. The principal risks presented by an investment in the fund are:

**Credit risk:** Issuers of money market instruments or financial institutions that have entered into repurchase agreements with the fund may fail to make payments when due or complete transactions, or they may become less willing or less able to do so.

**US Government securities risk:** There are different types of US government securities with different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a US government-sponsored entity, such as Federal National Mortgage Association ("Fannie Mae") or Federal Home Loan Mortgage Corporation ("Freddie Mac"), although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the US Treasury and are therefore riskier than those that are.

**Market risk:** The risk that the market value of the fund's investments may fluctuate, sometimes rapidly or unpredictably, as the markets fluctuate, which may affect the fund's ability to maintain a \$1.00 share price. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

**Interest rate risk:** The value of the fund's investments generally will fall when interest rates rise, and its yield will tend to lag behind prevailing rates. The fund may face a heightened level of interest rate risk due to certain changes in monetary policy, such as certain types of interest rate changes by the Federal Reserve.

**Liquidity risk:** Although the fund invests in securities issued by the US Treasury and in related repurchase agreements, the fund's investments may become less liquid as a result of market developments or adverse investor perception.

**Management risk:** The risk that the investment strategies, techniques and risk analyses employed by the advisor may not produce the desired results.

## **Performance**

### **Risk/return bar chart and table**

The following bar chart and table provide information about the fund's performance and thus give some indication of the risks of an investment in the fund.

The bar chart shows how the fund's performance has varied from year to year.

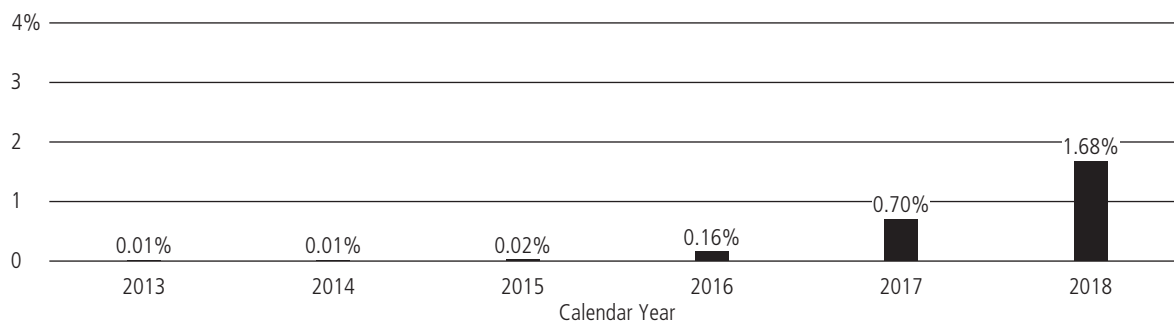
The table that follows the bar chart shows the average annual returns over the various time periods for the fund's shares.

The fund's past performance does not necessarily indicate how the fund will perform in the future.

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## UBS Select Treasury Capital Fund Annual Total Returns

Total return (2013 was the fund's first full calendar year of operations)



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Total return January 1 to June 30, 2019: 1.12%

Best quarter during years shown—4Q 2018: 0.52%

Worst quarters during years shown—1Q 2013; 1Q 2014; 1Q 2015: 0.00% (Actual total returns were 0.0025%)

Updated performance information is available (1) by contacting your Financial Advisor, (2) by calling 1-888-793 8637 (Option #1) and (3) on the fund's website at <https://www.ubs.com/usmoneymarketfunds>.

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## Average annual total returns (for the periods ended December 31, 2018)

One year	1.68%
Five years	0.51
Life of fund (inception date 7/16/12)	0.40

## Investment advisor

UBS AM serves as the investment advisor to the fund.

## Purchase & sale of fund shares

Certain clients of UBS Financial Services Inc. with "Marketing Relationship" assets of \$25 million or more (as that term is defined by the terms and conditions of your account with UBS Financial Services Inc.) are eligible to use the fund as a sweep option. Depending on your particular circumstances, free cash balances in your securities account may automatically be redirected into the fund, or you may be able to designate the fund as a sweep option by contacting your Financial Advisor.

You may also buy and sell fund shares through other financial intermediaries who are authorized to accept purchase and sales orders on behalf of the fund. If you are buying or selling fund shares directly, you may do so by calling the fund's transfer agent at 1-888-547 FUND. The minimum investment level for initial



purchases generally is \$500,000 (unless you are a client of UBS Financial Services Inc. and must meet the eligibility criteria noted above). The fund has no minimum to add to an account. Shares of the fund may be redeemed in the same manner as they were purchased (*i.e.*, directly or through a financial intermediary). Shares can be purchased and redeemed on any business day on which the Federal Reserve Bank of New York, the New York Stock Exchange and the principal bond markets (as recommended by the Securities Industry and Financial Markets Association) are open.

**Tax information**

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

**Payments to broker-dealers and other financial intermediaries**

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), UBS AM and/or its affiliates may pay the intermediary for the sale of fund shares and related services, or other shareholder services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial advisor to recommend the fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

## More information about the funds

### **Additional information about the investment objectives**

Each fund's investment objective may not be changed without shareholder approval.

### **Additional information about investment strategies**

UBS Select Government Capital Fund seeks to achieve its investment objective by investing in a diversified portfolio of high quality, US government money market instruments and in related repurchase agreements, which generally are short-term debt obligations and similar securities. They also may include longer-term bonds that have variable interest rates or other special features that give them the financial characteristics of short-term debt. Many US government money market instruments pay income that is generally exempt from state and local income tax, although it may be subject to corporate franchise tax in some states. UBS Select Government Capital Fund may invest a significant percentage of its assets in repurchase agreements. Repurchase agreements are transactions in which the fund purchases government securities and simultaneously commits to resell them to the same counterparty at a future time and at a price reflecting a market rate of interest. Income from repurchase agreements may not be exempt from state and local income taxation. Repurchase agreements often offer a higher yield than investments directly in government securities. In deciding whether an investment in a repurchase agreement is more attractive than a direct investment in government securities, the fund considers the possible loss of this tax advantage.

In addition, under normal circumstances, UBS Select Government Capital Fund invests at least 80% of its net assets in US government securities, including

government securities subject to repurchase agreements. UBS Select Government Capital Fund's 80% policy is a "non-fundamental" policy. This means that this investment policy may be changed by the fund's board without shareholder approval. However, UBS Select Government Capital Fund has also adopted a policy to provide its shareholders with at least 60 days' prior written notice of any change to the 80% investment policy.

UBS Select Treasury Capital Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in securities issued by the US Treasury and in related repurchase agreements. While under normal circumstances UBS Select Treasury Capital Fund expects to invest substantially all of its assets in securities issued by the US Treasury and in related repurchase agreements, under unusual circumstances, the fund may invest a portion of its assets in other types of government securities.

The funds' board has determined that each fund will operate as a "government money market fund" pursuant to Rule 2a-7 under the Investment Company Act of 1940, as amended ("Rule 2a-7"). Therefore, in addition to the 80% policies for UBS Select Government Capital Fund and UBS Select Treasury Capital Fund referenced above, each fund has adopted a policy to invest 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (i.e., collateralized with cash and/or government securities). As a "government money market fund," each fund (1) is permitted to use the amortized cost method of valuation to seek to maintain a \$1.00 share price, and (2) is not subject to a liquidity fee and/or a redemption gate on fund redemptions

which might apply to other types of funds should certain triggering events specified in Rule 2a-7 occur. (In conformance with Rule 2a-7, the funds' board has reserved its ability to change this policy with respect to liquidity fees and/or redemption gates, but such change would only become effective after shareholders were provided with specific advance notice of a change in each fund's policy and have the opportunity to redeem their shares in accordance with Rule 2a-7 before the policy change became effective.)

Each fund's 80% policy is a "non-fundamental" policy. This means that this investment policy may be changed by the fund's board without shareholder approval. However, each fund has also adopted a policy to provide its shareholders with at least 60 days' prior written notice of any change to the 80% investment policy.

Like all money market funds, each of the funds is subject to maturity, quality, diversification and liquidity requirements pursuant to Rule 2a-7 designed to help it maintain a stable price of \$1.00 per share. Each of the funds' investment strategies are designed to comply with these requirements. Each of the funds may invest in high quality, short-term, US dollar-denominated money market instruments paying a fixed, variable or floating interest rate.

UBS AM may use a number of professional money management techniques to respond to changing economic and money market conditions and to shifts in fiscal and monetary policy. These techniques include varying each fund's composition and weighted average maturity based upon UBS AM's assessment of the relative values of various money market instruments and future interest rate patterns. UBS AM also may buy or sell money market instruments to take advantage of yield differences.

Each of the master funds in which the funds invest may maintain a rating from one or more rating agencies that provide ratings on money market funds. There can be no assurance that a master fund will maintain any particular rating or maintain it with a particular rating agency. To maintain a rating, UBS AM may manage a corresponding master fund more conservatively or differently than if it were not rated.

### **Additional information about principal risks**

The main risks of investing in the funds are described below.

Other risks of investing in a fund, along with further details about some of the risks described below, are discussed in the funds' Statement of Additional Information ("SAI"). Information on how you can obtain the SAI can be found on the back cover of this prospectus.

**Credit risk.** Credit risk is the risk that the issuer of money market instruments or financial institutions that have entered into repurchase agreements with a fund will not make principal or interest payments when they are due or complete transactions. Even if an issuer or counterparty does not default on a payment, a money market instrument's value may decline if the market believes that the issuer or counterparty has become less able, or less willing, to make payments on time. Even the highest quality money market instruments are subject to some credit risk. The credit quality of an issuer or counterparty can change rapidly due to market developments and may affect the fund's ability to maintain a \$1.00 share price.

**US Government securities risk.** Credit risk is the risk that the issuer will not make principal or interest payments when they are due. There are different types of US government securities with different relative levels of credit risk depending on

the nature of the particular government support for that security. US government securities may be supported by (1) the full faith and credit of the US; (2) the ability of the issuer to borrow from the US Treasury; (3) the credit of the issuing agency, instrumentality or government-sponsored entity; (4) pools of assets (e.g., mortgage-backed securities); or (5) the US in some other way. In some cases, there is even the risk of default. For example, for asset-backed securities there is the risk those assets will decrease in value below the face value of the security. Similarly, for certain agency issued securities there is no guarantee the US government will support the agency if it is unable to meet its obligations. Further, the US government and its agencies and instrumentalities do not guarantee the market value of their securities; consequently, the value of such securities will fluctuate. This may be the case especially when there is any controversy or ongoing uncertainty regarding the status of negotiations in the US Congress to increase the statutory debt ceiling. If the US Congress is unable to negotiate an adjustment to the statutory debt ceiling, there is also the risk that the US government may default on payments on certain US government securities, including those held by the funds, which could have a material negative impact on the funds.

**Interest rate risk.** The value of money market instruments generally can be expected to fall when short-term interest rates rise and to rise when short-term interest rates fall. Interest rate risk is the risk that interest rates will rise, so that the value of a fund's investments will fall. Also, a fund's yield will tend to lag behind changes in prevailing short-term interest rates. This means that a fund's income will tend to rise more slowly than increases in short-term interest rates. Similarly, when short-term interest rates are falling, a fund's income generally will tend to fall more slowly.

A fund may face a heightened level of interest rate risk due to certain changes in monetary policy, such as certain types of interest rate changes by the Federal Reserve. The risks associated with changing interest rates may have unpredictable effects on the markets and a fund's investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease liquidity in the money market securities markets, making it harder for a fund to sell its money market investments at an advantageous time. Decreased market liquidity also may make it more difficult to value some or all of a fund's money market securities holdings. A low interest rate environment may pose additional risks to a fund because low yields on a fund's portfolio holdings may have an adverse impact on a fund's ability to provide a positive yield to its shareholders, pay expenses out of fund assets, or minimize the volatility of a fund's NAV per share.

**Market risk.** The market value of a fund's investments may fluctuate as the markets fluctuate. Market fluctuation may affect a fund's ability to maintain a \$1.00 share price. Market risk, sometimes dramatically or unpredictably, may affect a single issuer, industry, section of the economy or geographic region, or it may affect the market as a whole. Volatility of financial markets can expose a fund to greater market risk, possibly resulting in greater illiquidity and valuation risks. Moreover, market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions, including countries and regions in which a fund invests, due to increasingly interconnected global economies and financial markets. Additionally, market conditions and legislative, regulatory, or tax developments may affect the investment techniques available to the advisor in connection with managing a fund and may result in increased regulation of the fund or its

investments and, in turn, may adversely affect the ability of the fund to achieve its investment objective and the fund's performance.

**Liquidity risk.** The funds' investments may become less liquid due to market developments or adverse investor perception. When there is no willing buyer and investments cannot be readily sold at the desired time or price, the funds may have to accept a lower price or may not be able to sell an instrument at all. The inability to sell an instrument could adversely affect a fund's ability to maintain a \$1.00 share price or prevent the fund from being able to take advantage of other investment opportunities. This risk may increase during an unusually high volume of redemption requests by even a few large investors or unusual market conditions.

**Management risk.** There is the risk that the investment strategies, techniques and risk analyses employed by the advisor may not produce the desired results. The advisor may be incorrect in its assessment of a particular security or assessment of market, interest rate or other trends, which can result in losses to a fund.

#### **Additional (non-principal) risks**

**LIBOR replacement risk.** Certain variable- and floating-rate debt securities that a fund may invest in are subject to rates that are tied to an interest rate, such as the London Interbank Offered Rate ("LIBOR"). In 2017, the United Kingdom's Financial Conduct Authority ("FCA") warned that LIBOR may cease to be available or appropriate for use by 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. The unavailability or replacement of LIBOR may affect the value, liquidity or return on certain fund

investments and may result in costs incurred in connection with closing out positions and entering into new trades. Any pricing adjustments to a fund's investments resulting from a substitute reference rate may also adversely affect the fund's performance and/or net asset value.

**Securities lending risk.** Securities lending involves the lending of portfolio securities owned by a fund to qualified broker-dealers and financial institutions. When lending portfolio securities, a fund initially will require the borrower to provide the fund with collateral, most commonly cash, which the fund will invest. Although a fund invests this collateral in a conservative manner, it is possible that it could lose money from such an investment or fail to earn sufficient income from its investment to cover the fee or rebate that it has agreed to pay the borrower. Loans of securities also involve a risk that the borrower may fail to return the securities or deliver the proper amount of collateral, which may result in a loss to a fund. In addition, in the event of bankruptcy of the borrower, a fund could experience losses or delays in recovering the loaned securities. In some cases, these risks may be mitigated by an indemnification provided by the funds' lending agent.

**Temporary and defensive positioning.** During adverse market conditions or when UBS AM believes there is an insufficient supply of appropriate money market securities in which to invest, a fund may temporarily hold uninvested cash in lieu of such investments. During periods when such temporary or defensive positions are held, a fund may not be able to fully pursue its investment objective. Such positions may also subject a fund to additional costs and risks, such as increased exposure to cash held at a custodian bank.

## Managing your fund account—for eligible clients of UBS Financial Services Inc.

**Introduction.** The funds are designed for use in conjunction with certain securities accounts held at UBS Financial Services Inc. If you have “Marketing Relationship” assets with UBS Financial Services Inc. of \$25 million or more, you are eligible to use the funds as a sweep option.

The terms of your securities account are more fully described in separate materials your Financial Advisor can provide you (the “UBS Account Agreements”). Not all correspondent firms have arrangements with UBS Financial Services Inc. to make fund shares available to their customers.

**Automatic sweep programs.** UBS Financial Services Inc. administers bank deposit sweep programs under which free cash balances in certain client securities accounts are automatically swept into interest-bearing deposit accounts at UBS-affiliated banks and non-affiliated banks (the “Bank Sweep Programs”). The terms and eligibility requirements for the Bank Sweep Programs are described in the UBS Bank Sweep Programs Disclosure Statement and the UBS FDIC-Insured Deposit Program Disclosure Statement (collectively, the “Disclosure Statements”), which are part of the UBS Account Agreements.

Investors who are eligible to participate in the Bank Sweep Programs are referred to as “eligible participants” below to distinguish them from other investors in the funds. Please see below for more information about eligible participants in the Bank Sweep Programs.

Free cash balances (that is, immediately available funds) of certain eligible participants automatically default to one or more interest-bearing deposit accounts (based on account type) as a primary sweep option.

Accounts participating in the Bank Sweep Programs are generally subject to an automatic dollar limit or “cap,” which will apply to the amount that can be swept into bank deposit accounts under the applicable Bank Sweep Program (cap levels may vary per Bank Sweep Program). Available balances in excess of a program’s cap will be automatically invested in a “secondary sweep option”, which may be deposit accounts at UBS AG (Stamford Branch) or an available money market fund, including these funds.

Certain non-eligible participants may be eligible to have free cash balances in their securities accounts automatically invested in shares of this fund as their “primary sweep option”. Please refer to the UBS Account Agreements for more information.

### **Selecting and changing your sweep option.**

Please refer to the UBS Account Agreements for information on available sweep options, including restrictions and eligibility requirements. If you would like to change your sweep option, please contact your Financial Advisor at UBS Financial Services Inc.

**Buying shares automatically.** All free cash balances in securities accounts of \$1.00 or more (or for IRAs, of \$0.01 or more), including proceeds from the securities you have sold, are automatically invested in your sweep option on a daily basis for settlement the same day.

Fund shares will be purchased only after all debits and charges to your securities account with UBS Financial Services Inc. are satisfied. See “Selling shares automatically” below.

**Buying shares by check or electronic funds transfer credit.** If you have a securities account with UBS Financial Services Inc., you may purchase

shares of the funds offered in this prospectus or another fund by placing an order with your Financial Advisor and providing a check from a US bank. You should include your UBS Financial Services Inc. account number on the check.

**Buying shares by wire.** You may purchase fund shares by placing an order through your Financial Advisor and instructing your bank to transfer federal funds by wire to:

UBS AG  
ABA 026007993  
UBS Financial Services Inc.—Capital  
A/C 101WA258640000  
Account Name/Brokerage Account Number

The wire must include your name and UBS Financial Services Inc. securities account number.

If UBS Financial Services Inc. receives funds in the account for a purchase of fund shares by 12:00 noon, Eastern time, on a business day, UBS Financial Services Inc. will execute the purchase on that day. Otherwise, UBS Financial Services Inc. will execute the order on the next business day. UBS Financial Services Inc. and/or your bank may impose a service charge for wire transfers.

**Minimum investment.** As noted above, if you have “Marketing Relationship” assets with UBS Financial Services Inc. of \$25 million or more, you are eligible to use the funds as a sweep option. UBS Financial Services Inc. reserves the right to change this requirement at any time.

**Selling shares automatically.** Subject to, and in the order described in, the terms of the UBS Account Agreements, your fund shares will be sold automatically to settle any outstanding securities purchases, charges or other debits to your UBS

Financial Services Inc. securities account, unless you instruct your Financial Advisor otherwise.

Typically, redemptions of fund shares will be made by the funds wiring cash payments. The funds typically expect to meet redemption requests by using holdings of cash or cash equivalents and/or proceeds from the sale or maturity of portfolio holdings. Although not routinely used by a fund, a fund reserves the right to pay proceeds “in kind” (i.e., payment in securities rather than cash) if the investment you are redeeming is large enough to affect a fund’s operations or in particularly stressed market conditions. In these cases, you might incur transaction costs converting the securities to cash. The securities included in a redemption in kind may include illiquid securities that may not be immediately saleable.

**More information regarding “Eligible Participants.”** For eligibility requirements for the Bank Sweep Programs, please refer to the Disclosure Statements.

**Additional information regarding sweep options for investors participating in the PACE<sup>SM</sup> Select Advisors Program and PACE<sup>SM</sup> Multi Advisor Program:** These programs may provide for an allocation to another money market fund as part of an investment allocation plan; however, since your PACE investment is held within a UBS Financial Services brokerage account (e.g., an RMA account, a basic investment account, etc.), available cash balances in the brokerage portion of RMA accounts and basic investment accounts are automatically swept to the applicable Bank Sweep Program in accordance with the terms of your brokerage account agreement, which terms differ from those applicable to advisory accounts.



The list of eligible participants may change at the discretion of UBS Financial Services Inc.

**Additional compensation to affiliated dealer**

UBS Asset Management (US) Inc., the fund's distributor ("UBS AM (US)"), pays UBS Financial Services Inc. compensation in connection with the sale of fund shares and the provision of administrative and shareholder services.

The aggregate amount of these payments may be substantial and may represent a significant portion of the advisory and administrative fees charged by UBS AM. These payments do not increase the expenses of a fund, but are made by UBS AM (US) (or its affiliate UBS AM) out of its own legitimate profits or other resources. The payments may include amounts that are sometimes referred to as "revenue sharing" payments.

**Additional information about your account.**

It costs a fund money to maintain shareholder accounts. Therefore, each fund reserves the right to repurchase all shares in any account that has a net asset value of less than \$500. If a fund elects to do this with your account, it will notify you that you can increase the amount invested to \$500 or more within 60 days. This notice may appear on your account statement. Investors participating in the Bank Sweep Programs who wish to increase their fund account balance to \$500 or more will need to add sufficient cash to their securities accounts so that the Bank Sweep Program cap and this minimum are both met. If the Bank Sweep Program cap and fund minimum are not met, the proceeds from the sale of fund shares will be deposited in the investor's securities account and swept into one or more bank deposit accounts until the program cap is reached.

If you want to sell shares that you purchased recently, a fund may delay payment to assure that it has received good payment. If you purchased shares by check, this can take up to 15 days.

UBS Financial Services Inc. has the right to terminate your securities account for any reason. In that case, UBS Financial Services Inc. will sell all of the fund shares held in the account and will send you the proceeds within three business days.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. If you do not provide the information requested, a fund may not be able to maintain your account. If a fund is unable to verify your identity (or that of another person(s) authorized to act on your behalf) within a reasonable time, the fund and UBS AM (US) reserve the right to close your account and/or take such other action they deem reasonable or required by law. If we decide to close your account for this reason, your fund shares will be redeemed at the net asset value per share next calculated after the account is closed, less any applicable fees. You may recognize a gain or loss on the redemption of your fund shares and you may incur a tax liability.

Upon receipt of a proper redemption request submitted in a timely manner and otherwise in accordance with the redemption procedures set forth in this prospectus, each fund will redeem the requested shares and make a payment to you in satisfaction thereof no later than the business day following the redemption request (under normal circumstances, on the same day). Each fund may postpone and/or suspend redemption and payment beyond one business day (but within seven calendar days) for any period during which there is a non-routine closure of Fedwire or applicable Federal Reserve Banks. In addition, each fund may also postpone or suspend redemption and payment as follows: (1) for any period (a) during which the New York Stock Exchange ("NYSE") is closed other than customary



weekend and holiday closings or (b) during which trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which (a) disposal by the fund of securities owned by it is not reasonably practicable or (b) it is not reasonably practicable for the fund fairly to determine the net asset value of shares of the fund; (3) for any period during which the SEC has, by rule or regulation, deemed that (a) trading shall be restricted or (b) an emergency exists; (4) for any period that the SEC may by order permit for your protection; or (5) for any period during which the fund, as part of a necessary liquidation of the fund, has properly postponed and/or suspended redemption of shares and payment in accordance with federal securities laws.

Please note that additional fees may apply for optional RMA/Business Services Account BSA program services. Please refer to the UBS Account Agreements or speak with your Financial Advisor for information regarding program fees.

**Market timing.** Frequent purchases and redemptions of fund shares could increase each fund's transaction costs, such as market spreads and custodial fees, and may interfere with the efficient management of each fund's portfolio, which could impact each fund's performance. However, money market funds are generally used by investors for short-term investments, often in place of bank checking or savings accounts or for cash management purposes. Investors value the ability to add and withdraw their funds quickly, without restriction. UBS AM (US) anticipates that shareholders will purchase and sell fund shares frequently because each fund is designed to offer investors a liquid cash option.

UBS AM (US) also believes that money market funds, such as the funds offered in this prospectus, are not targets of abusive trading practices. For

these reasons, the Board has not adopted policies and procedures, or imposed redemption fees or other restrictions such as minimum holding periods, to discourage excessive or short-term trading of fund shares.

Other UBS funds that are managed by UBS AM that are not money market funds have approved policies and procedures designed to discourage and prevent abusive trading practices. For more information about market timing policies and procedures for these funds, please see the funds' prospectuses.

### Pricing and valuation

The price of fund shares is based on net asset value. The net asset value per share is the total value of a fund divided by the total number of shares outstanding. In determining net asset value, each master fund values its securities at their amortized cost (unless the fund's board (or its delegate) determines that this does not represent fair value), and each feeder fund buys the corresponding master fund's interests at the master fund's net asset value. The amortized cost method uses a constant amortization to maturity of the difference between the cost of the instrument to a fund and the amount due at maturity. Each fund's net asset value per share is expected to be \$1.00, although this value is not guaranteed.

The net asset value per share for each fund is normally determined nine times each business day, every hour on the hour, beginning at 9:00 a.m. (Eastern time) and concluding at 5:00 p.m. (Eastern time). (If you are a client of UBS Financial Services Inc. utilizing one of the funds as a sweep option, you should note that notwithstanding this pricing schedule, any free cash balances in your securities account will be swept into your designated sweep fund just once each business day, and shares are redeemed in accordance with the sweep process

just once each business day—namely as of noon (Eastern time)). A business day is any day on which the Federal Reserve Bank of New York, the New York Stock Exchange (“NYSE”), and the principal bond markets (as recommended by the Securities Industry and Financial Markets Association (“SIFMA”)) are open. (Holidays are listed on Appendix A to this prospectus.) Your price for buying or selling shares will be the net asset value that is next calculated after the fund receives your order in good form.

The funds’ board has delegated to a UBS AM valuation committee the responsibility for making fair value determinations with respect to a fund’s portfolio securities. The types of securities and other instruments for which such fair value pricing may be necessary include, but are not limited to: securities of an issuer that has entered into a restructuring; fixed-income securities that have gone into default and for which there is no current market value quotation; Section 4(a)(2) commercial paper; securities or instruments that are restricted as to transfer or resale; illiquid instruments; and instruments for

which the prices or values available do not, in the judgment of UBS AM, represent current market value. The need to fair value a fund’s portfolio securities may also result from low trading volume in foreign markets or thinly traded securities or instruments. Various factors may be reviewed in order to make a good faith determination of a security’s or instrument’s fair value. These factors include, but are not limited to, fundamental analytical data relating to the investment; the nature and duration of restrictions on disposition of the securities or instruments; and the evaluation of forces which influence the market in which the securities or instruments are purchased and sold.

Each fund’s portfolio holding consists of an interest in the master fund in which the fund invests. The value of such portfolio holding reflects each fund’s proportionate interest in the net assets of its corresponding master fund. Each master fund generally values securities and other instruments in a manner as described in that master fund’s prospectus or similar document.

## Managing your fund account—purchases, sales and exchanges of the funds directly or through another financial intermediary

The following pages tell you how to buy, sell and exchange shares of each fund. (If you are a client of UBS Financial Services Inc., please see the prior section instead.)

### Buying shares

You may also buy fund shares through other financial intermediaries who are authorized to accept purchase orders on behalf of the funds. If you buy fund shares through a financial intermediary who holds them in its own name on your behalf (in “street name”), the financial intermediary is responsible for sending the order to the transfer agent. You may not call the funds’ transfer agent directly if your shares are held in “street name,” but should direct all your requests to buy, sell or exchange shares directly to your financial intermediary.

You may also buy fund shares directly by calling the funds’ transfer agent, BNY Mellon Investment Servicing (US) Inc. (“BNY Mellon”), at 1-888-547 FUND and speaking to a representative. If you buy fund shares directly, you will need to complete an account application in connection with your initial purchase. You can get a copy of the application from UBS Asset Management (US) Inc. (“UBS AM (US)”) or a financial intermediary or by calling the transfer agent toll-free at 1-888-547 FUND.

You buy shares at the net asset value next determined after receipt of your purchase order in good form by the transfer agent. A fund must receive payment on the same day. Your purchase order will be effective only if (1) you or your financial intermediary wires payment in federal funds on the same business day that you place your order, and (2) the wire is actually credited to the fund’s bank account by a Federal Reserve Bank on that day. Otherwise,

the order will be rejected. A business day is any day on which the Federal Reserve Bank of New York, the New York Stock Exchange (“NYSE”), and the principal bond markets (as recommended by the Securities Industry and Financial Markets Association (“SIFMA”)) are open. (Holidays are listed on Appendix A to this prospectus.)

The funds accept the settlement of purchase orders only in available federal funds deposited by a commercial bank in an account at a Federal Reserve Bank, which can be transferred to a similar account of another bank in one day and may be made immediately available to a fund through its custodian.

The chart below shows processing times by which orders received by the funds’ transfer agent will normally be executed. All times shown below represent Eastern time. Financial intermediaries may impose additional guidelines for when orders must be placed.

<b>If a purchase order is received:</b>	<b>The order will normally be executed as of:</b>
By 9:00 a.m.	9:00 a.m.
After 9:00 a.m. and before 10:00 a.m.	10:00 a.m.
After 10:00 a.m. and before 11:00 a.m.	11:00 a.m.
After 11:00 a.m. and before 12:00 (noon)	12:00 (noon)
After 12:00 (noon) and before 1:00 p.m.	1:00 p.m.
After 1:00 p.m. and before 2:00 p.m.	2:00 p.m.

If a purchase order is received:	The order will normally be executed as of:
After 2:00 p.m. and before 3:00 p.m.	3:00 p.m.
After 3:00 p.m. and before 4:00 p.m.	4:00 p.m.
After 4:00 p.m. and before 5:00 p.m.	5:00 p.m.

A fund may advance the time by which orders to buy or sell its shares must be received by the transfer agent on any day that the NYSE closes early because trading has been halted for the day. Each fund will advance the final time by which orders to buy or sell shares must be received by the transfer agent to 3:00 p.m. (Eastern time) on those days that SIFMA has recommended that the bond markets close early. Appendix A to this prospectus lists the SIFMA US “early closing” holiday recommendations schedule for the remainder of 2019 and for 2020. These “early closing” days most often occur on a business day prior to a national holiday.

The funds, UBS AM and UBS AM (US) have the right to reject a purchase order and to suspend the offering of fund shares for a period of time or permanently. UBS AM (US) may return without notice money wired to a fund if the investor fails to place a corresponding share purchase order.

**Wire instructions.** You may instruct your bank to transfer federal funds by wire to:

Bank Name:	Bank of New York Mellon
ABA:	011001234
Credit:	000073-5515
	BNY Mellon Investment Servicing (US) Inc. as Agent for UBS Funds
Further Credit:	Beneficiary Fund/Account Number (Shareholder account number)

You should not wire money directly to the funds’ transfer agent if your shares are held in “street name,” as described above in “Buying shares.”

A financial intermediary or your bank may impose a service charge for wire transfers.

**Minimum investment.** The minimum investment level for initial purchases through a financial intermediary (other than as set forth above under “Managing your fund account—for eligible clients of UBS Financial Services, Inc.”) generally is \$500,000. Direct purchasers may invest in the funds only if they have a relationship with a financial intermediary who has entered into a shareholder servicing agreement with UBS AM (US) or a direct relationship with UBS AM (US) itself. Subsequent purchases and purchases through exchanges are not subject to a minimum investment level.

UBS AM (US) may waive this minimum under other circumstances in its discretion. The funds may change their minimum investment requirements at any time. Investments must be denominated in US dollars.

If your fund account balance has fallen below \$500,000, UBS AM (US) reserves the right to reject your purchase order to add to the account unless the account balance will be at least \$500,000 after that purchase.

**Electronic trade entry.** The funds may offer an electronic trade order entry capability to eligible investors who meet certain conditions. This option is not available if your shares are held in “street name,” as described above in “Buying shares.” For more information about this option and its availability, contact your investment professional at your financial intermediary or contact the transfer agent at 1-888-547 FUND.

**Selling shares**

You may sell your shares through financial intermediaries that are authorized to accept redemption requests. If you sell your shares through a financial intermediary who holds them in its own name on your behalf (in “street name”), the financial intermediary is then responsible for sending the order to the transfer agent. You may not call the funds’ transfer agent directly if your shares are held in “street name,” but should direct all your requests to buy, sell or exchange shares directly to your financial intermediary.

If you bought your shares directly, you may also sell your shares by calling the transfer agent directly at 1-888-547 FUND and speaking with a representative.

You sell shares based upon the net asset value next determined after receipt of your redemption order in good form by the transfer agent. A redemption order will not be in good form unless it is received by the fund’s transfer agent prior to the deadlines set forth below. Orders that are not received in good form will not be executed at the net asset value next determined after receipt of the order.

The chart below shows processing times by which orders received by the funds’ transfer agent will normally be executed. All times shown below represent Eastern time.

<b>If a redemption order is received:</b>	<b>The order will normally be executed as of:</b>
By 9:00 a.m.	9:00 a.m.
After 9:00 a.m. and before 10:00 a.m.	10:00 a.m.
After 10:00 a.m. and before 11:00 a.m.	11:00 a.m.
After 11:00 a.m. and before 12:00 (noon)	12:00 (noon)

<b>If a redemption order is received:</b>	<b>The order will normally be executed as of:</b>
After 12:00 (noon) and before 1:00 p.m.	1:00 p.m.
After 1:00 p.m. and before 2:00 p.m.	2:00 p.m.
After 2:00 p.m. and before 3:00 p.m.	3:00 p.m.
After 3:00 p.m. and before 4:00 p.m.	4:00 p.m.
After 4:00 p.m. and before 5:00 p.m.	5:00 p.m.

As noted above under “Buying shares,” a fund may advance the time for the transfer agent’s receipt of orders to sell shares (e.g., days on which securities markets close early prior to a national holiday).

Your sales proceeds will be paid in federal funds. Proceeds from the sale will be wired to one or more accounts you have designated. If a redemption order is received by 5:00 p.m. (Eastern time), the proceeds ordinarily will be transmitted in federal funds on the same day. If you sell all the shares you own, dividends accrued for the month to date will be paid in federal funds and wired or deposited on the same day to the accounts noted above.

If the transfer agent receives your order to sell shares late in the day, it will process your order and initiate a wire. However, your bank account or your account at your financial intermediary may not receive the proceeds in a timely manner if a Federal Reserve Bank is experiencing delay in transfer of funds.

Neither the funds, UBS AM, UBS AM (US), a financial intermediary nor the transfer agent is responsible for the performance of a bank or any of its intermediaries.

The transfer agent will process orders to sell shares only if you have on file with it a properly completed account application with a signature guarantee (if you have previously completed one in connection with a direct purchase of fund shares), or other authentication acceptable to the transfer agent. The account application requires you to designate the account(s) for wiring sales proceeds. You must submit any change in the designated account(s) for sale proceeds in a form acceptable to the transfer agent. The transfer agent will not place the sales order if the information you provide does not correspond to the information on your application or account records.

A signature guarantee may be obtained from a financial institution, broker, dealer or clearing agency that is a participant in one of the medallion programs recognized by the Securities Transfer Agents Association. These are: Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP). The transfer agent will not accept signature guarantees that are not part of these programs.

Typically, redemptions of fund shares will be made by the funds wiring cash payments or deposit into your account. The funds typically expect to meet redemption requests by using holdings of cash or cash equivalents and/or proceeds from the sale or maturity of portfolio holdings. Although not routinely used by a fund, a fund reserves the right to pay proceeds "in kind" (i.e., payment in securities rather than cash) if the investment you are redeeming is large enough to affect a fund's operations or in particularly stressed market conditions. In these cases, you might incur brokerage costs converting the securities to cash. The securities included in a redemption in kind may include illiquid securities that may not be immediately saleable.

If you have additional questions on selling shares, you should contact your investment professional at your financial intermediary or call the transfer agent at 1-888-547 FUND.

### **Exchanging shares**

You may exchange shares of a fund for shares of the other fund offered in this prospectus.

The minimum noted above in "Buying shares" does not apply to initial purchases made through an exchange of shares. All exchanges are based upon the net asset value that is next calculated after the fund receives your order.

Exchange orders for each fund are normally accepted up until 5:00 p.m. (Eastern time). Exchange orders received after that time will not be effected, and you or your financial intermediary will have to place an exchange order before that time on the following business day if you still wish to effect an exchange. If you exchange all your fund shares, the dividends accrued on those shares for the month to date will also be invested in the shares of the other fund into which the exchange is made.

You can place an exchange order through a financial intermediary. The financial intermediary is then responsible for sending the order to the transfer agent. You may not call the funds' transfer agent directly if your shares are held in "street name," but should direct all your requests to buy, sell or exchange shares directly to your financial intermediary.

If you bought your shares directly, you can also place an exchange order by calling the transfer agent directly at 1-888-547 FUND and speaking with a representative.

Shareholders making their initial purchase of another fund through an exchange should allow more time. These exchange orders should be received by the transfer agent at least one half hour before the exchange order deadline to allow the transfer agent sufficient time to establish an account in the new fund. The transfer agent may not be able to effect the exchange if this extra time is not allotted.

The funds may modify or terminate the exchange privilege at any time.

### **Transfer of account limitations**

If you hold your shares with a broker or other financial intermediary, please note that if you change securities firms, you may not be able to transfer your fund shares to an account at the new securities firm. Fund shares may only be transferred to an account held with a securities dealer or other financial intermediary that has entered into an agreement with the fund's principal underwriter. If you cannot transfer your shares to another firm, you may choose to hold the shares directly in your own name with the fund's transfer agent, BNY Mellon. Please contact your broker or other financial intermediary for information on how to transfer your shares to the fund's transfer agent. If you transfer your shares to the fund's transfer agent, the fund's principal underwriter may be named as the dealer of record, and you will receive ongoing account statements from BNY Mellon. Should you have any questions regarding the portability of your fund shares, please contact your broker, Financial Advisor or other financial intermediary.

### **Additional information about your account**

You will receive a confirmation of your initial purchase of fund shares, and subsequent transactions may be reported on periodic account statements. These periodic statements may be sent monthly

except that, if your only fund activity in a quarter was reinvestment of dividends, the activity may be reported on a quarterly rather than a monthly statement.

It costs a fund money to maintain shareholder accounts. Therefore, each fund reserves the right to repurchase all shares in any account that has a net asset value of less than \$500. If a fund elects to do this with your account, it will notify you that you can increase the amount invested to \$500 or more within 60 days. This notice may appear on your account statement. A fund will not repurchase shares in accounts that fall below \$500 solely because of a decrease in the fund's net asset value.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. If you do not provide the information requested, a fund may not be able to maintain your account. If a fund is unable to verify your identity or that of another person(s) authorized to act on your behalf, the fund and UBS AM (US) reserve the right to close your account and/or take such other action they deem reasonable or required by law. Fund shares will be redeemed and valued in accordance with the net asset value next calculated after the determination has been made to close the account.

Upon receipt of a proper redemption request submitted in a timely manner and otherwise in accordance with the redemption procedures set forth in this prospectus, each fund will redeem the requested shares and make a payment to you in satisfaction thereof no later than the business day following the redemption request (under normal circumstances, on the same day). Each fund may postpone and/or suspend redemption and payment beyond one business day (but within seven calendar



days) for any period during which there is a non-routine closure of Fedwire or applicable Federal Reserve Banks. In addition, each fund may also postpone or suspend redemption and payment as follows: (1) for any period (a) during which the NYSE is closed other than customary weekend and holiday closings or (b) during which trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which (a) disposal by the fund of securities owned by it is not reasonably practicable or (b) it is not reasonably practicable for the fund fairly to determine the net asset value of shares of the fund; (3) for any period during which the SEC has, by rule or regulation, deemed that (a) trading shall be restricted or (b) an emergency exists; (4) for any period that the SEC may by order permit for your protection; or (5) for any period during which the fund, as part of a necessary liquidation of the fund, has properly postponed and/or suspended redemption of shares and payment in accordance with federal securities laws.

A financial intermediary buying or selling shares for its customers is responsible for transmitting orders to the transfer agent in accordance with its customer agreements and the procedures noted above.

UBS AM (US) (not the funds) also may pay fees to entities that make shares of the funds available to others. The amount of these fees will be negotiated between UBS AM (US) and the entity.

### **Market timing**

Frequent purchases and redemptions of fund shares could increase each fund's transaction costs, such as market spreads and custodial fees, and may interfere with the efficient management of each fund's portfolio, which could impact each fund's performance. However, money market funds are generally used by investors for short-term investments, often in place of bank checking or savings accounts or for cash management purposes. Investors value the ability to

add and withdraw their funds quickly, without restriction. UBS AM (US) anticipates that shareholders will purchase and sell fund shares frequently because each fund is designed to offer investors a liquid cash option. UBS AM (US) also believes that money market funds, such as the funds offered in this prospectus, are not targets of abusive trading practices. For these reasons, the board has not adopted policies and procedures, or imposed redemption fees or other restrictions such as minimum holding periods, to discourage excessive or short-term trading of fund shares.

Other UBS funds that are managed by UBS AM that are not money market funds have approved policies and procedures designed to discourage and prevent abusive trading practices. For more information about market timing policies and procedures for these funds, please see the funds' prospectuses.

### **Pricing and valuation**

The price of fund shares is based on net asset value. The net asset value per share is equal to the value of all the assets of the fund, minus the liabilities of the fund, divided by the number of shares outstanding. In determining net asset value, each master fund values its securities at their amortized cost (unless the fund's board (or its delegate) determines that this does not represent fair value), and each feeder fund buys the corresponding master fund's interests at the master fund's net asset value. The amortized cost method uses a constant amortization to maturity of the difference between the cost of the instrument to a fund and the amount due at maturity. Each fund's net asset value per share is expected to be \$1.00, although this value is not guaranteed.

The net asset value per share for each fund is normally determined nine times each business day, every hour on the hour, beginning at 9:00 a.m. (Eastern time) and concluding at 5:00 p.m. (Eastern time).



Your price for buying or selling shares will be based upon the net asset value that is next calculated after the fund receives your order.

On any day that a fund determines to advance the time by which orders to buy or sell its shares must be received by the transfer agent as described above under "Buying shares," the time for determination of the fund's net asset value per share will be as of the same time the fund has determined to cease accepting orders to buy or sell its shares. The fund will not price its shares again on that business day even though it normally prices its shares more frequently.

The funds' board has delegated to a UBS AM valuation committee the responsibility for making fair value determinations with respect to a fund's portfolio securities. The types of securities and other instruments for which such fair value pricing may be necessary include, but are not limited to: securities of an issuer that has entered into a restructuring; fixed-income securities that have gone into default and for which there is no current market value quotation; Section 4(a)(2) commercial paper; securities or instruments that are restricted as to transfer or resale; illiquid instruments; and instruments for which the prices or values available do not, in the judgment of UBS AM, represent current market value. The need to fair value a fund's portfolio securities may also result from low trading volume in foreign markets or thinly traded securities or instruments. Various factors may be reviewed in order to make a good faith determination of a security's or instrument's fair value. These factors include, but are not limited to, fundamental analytical data relating to the investment; the nature and duration of restrictions on disposition of the securities or instruments; and the evaluation of forces which influence the market in which the securities or instruments are purchased and sold.

Each fund's portfolio holding consists of an interest in the master fund in which the fund invests. The value of such portfolio holding reflects each fund's proportionate interest in the net assets of its corresponding master fund. Each master fund generally values securities and other instruments in a manner as described in that master fund's prospectus or similar document.

### **Shareholder services fees**

Each feeder fund has adopted a plan under which the fund pays for shareholder service activities at the annual rate of 0.15% of its average daily net assets. All or part of these fees may be waived pursuant to a fee waiver/expense limitation agreement in place until August 31, 2020.

## **Management**

### **Investment advisor**

UBS Asset Management (Americas) Inc. ("UBS AM") acts as the investment advisor and administrator for Government Master Fund and Treasury Master Fund, which are the master funds in which the funds invest their assets. UBS AM also acts as the administrator for the funds. As investment advisor, UBS AM makes the master funds' investment decisions. It buys and sells securities for the master funds and conducts the research that leads to the purchase and sale decisions.

UBS AM is a Delaware corporation with its principal business offices located at One North Wacker Drive, Chicago, IL 60606 and at 1285 Avenue of the Americas, New York, New York, 10019-6028. UBS AM is an investment advisor registered with the SEC. UBS AM is an indirect asset management subsidiary of UBS Group AG ("UBS"). As of June 30, 2019, UBS AM had approximately \$181.6 billion in

assets under management. UBS AM is a member of the UBS Asset Management Division, which had approximately \$831.2 billion in assets under management worldwide as of June 30, 2019. UBS is an internationally diversified organization headquartered in Zurich, Switzerland and with operations in many areas of the financial services group of industries.

**Advisory and administration fees**

UBS AM’s contract fee for the advisory and administrative services it provides to each master fund is based on the following fee schedule:

\$0 – \$30 billion . . . . .	0.1000%
Above \$ 30 billion up to \$ 40 billion . . .	0.0975%
Above \$ 40 billion up to \$ 50 billion . . .	0.0950%
Above \$ 50 billion up to \$ 60 billion . . .	0.0925%
Above \$ 60 billion . . . . .	0.0900%

UBS AM’s contract fee for the administrative services it provides to each feeder fund is 0.10% of each feeder fund’s average daily net assets.

UBS AM received an effective fee of 0.19% and 0.18% of the average daily net assets of each of UBS Select Government Capital Fund and UBS Select Treasury Capital Fund, respectively, for its services as investment advisor and administrator in the funds’ last fiscal year which ended April 30, 2019 (includes fees allocated from related master fund). These fees reflect fee waivers pursuant to a fee waiver agreement.

UBS AM may voluntarily waive fees and/or reimburse expenses from time to time. For example, UBS AM may voluntarily undertake to waive fees and/or reimburse expenses in the event that fund yields drop below a certain level. Once started, there is no guarantee that UBS AM would continue to voluntarily waive a portion of its fees and/or

reimburse expenses. Waivers/reimbursements may impact a fund’s performance.

A discussion regarding the basis for the master funds’ board’s approval of the Management Agreement between UBS AM and Master Trust with respect to Government Master Fund and Treasury Master Fund is available in the fund’s semiannual report to shareholders for the fiscal period ended October 31, 2018.

**Master-feeder structure**

UBS Select Government Capital Fund and UBS Select Treasury Capital Fund are “feeder funds” that invest all of their assets in “master funds”—Government Master Fund and Treasury Master Fund, respectively. The feeder funds and their respective master funds have the same investment objectives.

The master funds may accept investments from other feeder funds. Each feeder fund bears the master fund’s expenses in proportion to its investment in the master fund. Each feeder fund can set its own transaction minimums, feeder fund-specific expenses and other conditions. This arrangement allows each feeder fund’s trustees to withdraw the feeder fund’s assets from the master fund if they believe doing so is in the shareholders’ best interests. If the trustees withdraw the feeder fund’s assets, they would then consider whether the feeder fund should hire its own investment advisor, invest in a different master fund or take other action.

**Other information**

To the extent authorized by law, each fund reserves the right to discontinue offering shares at any time merge, reorganize itself or cease operations and liquidate.

## Dividends and taxes

### Dividends

Each fund declares dividends daily and pays them monthly. Dividends accrued during a given month are paid on the first business day of the next month or upon the sale of all the fund shares in a shareholder's account.

Each fund may distribute all or a portion of its capital gains (if any) to the extent required to ensure that the fund maintains its federal tax law status as a regulated investment company. Each fund will also distribute all or a portion of its capital gains to the extent necessary to maintain its share price at \$1.00.

Shares of each fund earn dividends on the day they are purchased but do not earn dividends on the day they are sold.

You will receive dividends in additional shares unless you elect to receive them in cash. If you prefer to receive dividends in cash, contact your firm's representative or Financial Advisor (if you purchased your shares through a financial intermediary) or the transfer agent (if you purchased your shares directly).

While each 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 fund 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.

### Taxes

The dividends that you receive from the funds generally are subject to federal income tax regardless of whether you receive them in additional fund shares

or in cash, and are expected to be taxed as ordinary income. Such dividends are not eligible for the reduced rate of tax that may apply to certain qualifying dividends on corporate stock.

Although dividends are generally treated as taxable to you in the year they are paid, dividends declared in October, November or December but paid in January are taxable as if they were paid in December.

Shareholders not subject to tax on their income will not be required to pay tax on amounts distributed to them. If you hold fund shares through a tax-exempt account or plan such as an IRA or 401(k) plan, dividends on your shares generally will not be subject to tax until proceeds are withdrawn from the plan.

Some states and localities do not tax dividends that are attributable to interest on certain government securities under certain circumstances. However, these dividends may be subject to corporate franchise tax in some states.

Each fund will tell you annually the character of dividends for tax reporting purposes. You will generally not recognize any gain or loss on the sale or exchange of your fund shares as long as the fund maintains a share price of \$1.00.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a fund and net gains from redemptions or other taxable dispositions of fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

Each fund may be required to withhold a 24% federal tax on all dividends payable to you

- if you fail to provide the fund or UBS Financial Services, Inc. with your correct taxpayer identification number on Form W-9 (for US citizens and resident aliens) or to make required certifications, or
- if you have been notified by the IRS that you are subject to backup withholding.

Taxable distributions to non-residents will generally be subject to a 30% withholding tax (or lower applicable treaty rate).

Each fund is required to withhold US tax (at a 30% rate) on payments of taxable dividends made to certain non-US entities that fail to comply (or be deemed compliant) with extensive new reporting and withholding requirements designed to inform the US Department of the Treasury of US-owned foreign investment accounts. Shareholders may be requested to provide additional information to the funds to enable the funds to determine whether withholding is required.

The above is a general and abbreviated discussion of certain tax considerations, and each investor is advised to consult with his or her own tax advisor. There is additional information on taxes in the funds' SAI.

## Disclosure of portfolio holdings and other information

Each fund is a "feeder fund" that invests in securities through an underlying master fund. Each fund and the corresponding master fund have the same investment objective.

Each fund's complete schedule of portfolio holdings for the second and fourth quarters of each fiscal year will be included in its semiannual and annual reports to shareholders and is filed with the SEC on Form N-CSR. Each fund's Forms N-CSR will be available on the SEC's website at <http://www.sec.gov>. Additionally, you may obtain copies of semiannual and annual reports to shareholders from the funds upon request by calling 1-800-647 1568. The semiannual and annual reports for the funds will be posted on the fund's website at <https://www.ubs.com/usmoneymarketfunds>.

Each fund will disclose on UBS AM's website, within five business days after the end of each month, a complete schedule of the related master fund's portfolio holdings and information regarding the weighted average maturity and weighted average life of such master fund. This information will be posted on the UBS website at the following internet address:

<https://www.ubs.com/usmoneymarketfunds>.

In addition, each fund will file with the SEC on Form N-MFP, within five business days after the end of each month, more detailed portfolio holdings information. Each fund's Forms N-MFP will be available on the SEC's website; UBS AM's website will also contain a link to these filings. The UBS AM website will also disclose the following information for each fund as of the end of each business day

for the previous six months: (1) the percentage of each fund's total assets invested in daily and weekly liquid assets; (2) each fund's daily net inflows and outflows; and (3) each fund's current market-based net asset value per share to four decimal places, which is calculated using current market quotations (or an appropriate substitute that reflects current market conditions). (For purposes of transactions in the shares of each fund, the price for shares will be the net asset value per share, calculated using the amortized cost method to two decimal places as further described in this prospectus and the related SAI.) Investors also may find additional information about each fund at the above referenced UBS website internet address.

Please consult the funds' SAI for a description of the policies and procedures that govern disclosure of the funds' portfolio holdings.

## Financial highlights

The following financial highlights tables are intended to help you understand the financial performance for UBS Select Government Capital Fund since it commenced operations on June 24, 2016, and for UBS Select Treasury Capital Fund for the past five years, through April 30, 2019.

Certain information reflects financial results for a single fund share. In the tables, “total investment return” represents the rate that an investor would have earned on an investment in a fund (assuming

reinvestment of all dividends and other distributions).

The information in the financial highlights has been derived from the financial statements audited by Ernst & Young LLP, an independent registered public accounting firm, whose report appears in the Annual Report to Shareholders of UBS Select Government Capital Fund and UBS Select Treasury Capital Fund. You may obtain copies of that Annual Report without charge by calling 1-800-647 1568.

## Financial highlights (continued)

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

	Years ended April 30,		For the period from
	2019	2018	June 24, 2016 <sup>1</sup> to
			April 30, 2017
<b>Net asset value, beginning of period</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
Net investment income	0.020	0.010	0.003
Net realized gain (loss)	0.000 <sup>2</sup>	(0.000) <sup>2</sup>	0.000 <sup>2</sup>
Net increase from operations	0.020	0.010	0.003
Dividends from net investment income	(0.020)	(0.010)	(0.003)
Distributions from net realized gain	—	(0.000) <sup>2</sup>	(0.000) <sup>2</sup>
Total dividends and distributions	(0.020)	(0.010)	(0.003)
<b>Net asset value, end of period</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
<b>Total investment return<sup>3</sup></b>	<b>1.99%</b>	<b>0.98%</b>	<b>0.26%</b>
<b>Ratios to average net assets:</b>			
Expenses before fee waivers and/or expense reimbursements <sup>4</sup>	0.36%	0.37%	0.37% <sup>5</sup>
Expenses after fee waivers and/or expense reimbursements <sup>4</sup>	0.20%	0.20%	0.19% <sup>5</sup>
Net investment income <sup>4</sup>	1.96%	0.99%	0.30% <sup>5</sup>
<b>Supplemental data:</b>			
Net assets, end of period (000's)	\$2,935,372	\$4,433,781	\$3,377,423

<sup>1</sup> Commencement of operations.

<sup>2</sup> Amount represents less than \$0.0005 per share.

<sup>3</sup> 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.

<sup>4</sup> Ratios include the fund's share of income, expenses and expense waivers allocated from the Master Fund.

<sup>5</sup> Annualized.

## Financial highlights (concluded)

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

	Years ended April 30,				
	2019	2018	2017	2016	2015
<b>Net asset value, beginning of year</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
Net investment income	0.020	0.010	0.003	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net realized gain	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net increase from operations	0.020	0.010	0.003	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Dividends from net investment income	(0.020)	(0.010)	(0.003)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Distributions from net realized gain	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Total dividends and distributions	(0.020)	(0.010)	(0.003)	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
<b>Net asset value, end of year</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>2.00%</b>	<b>0.98%</b>	<b>0.28%</b>	<b>0.05%</b>	<b>0.01%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements <sup>3</sup>	0.37%	0.38%	0.37%	0.37%	0.37%
Expenses after fee waivers and/or expense reimbursements <sup>3</sup>	0.20%	0.20%	0.20%	0.13%	0.06%
Net investment income <sup>3</sup>	2.02%	0.98%	0.27%	0.04%	0.01%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$ 1,557,676	\$ 1,024,992	\$ 1,205,579	\$ 1,328,783	\$ 1,582,631

<sup>1</sup> Amount represents less than \$0.0005 per share.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each year reported. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions.

<sup>3</sup> Ratios include the fund's share of income, expenses and expense waivers allocated from the Master Fund.



## Additional information regarding purchases and redemptions

The funds are open for business each day that the Federal Reserve Bank of New York, the New York Stock Exchange (“NYSE”) and the principal bond markets (as recommended by the Securities Industry and Financial Markets Association (“SIFMA”)) are open. One or more of these will be closed on the observance of the holidays listed below. In addition, each fund will advance the final time by which orders to buy or sell shares must be received by the transfer agent to 3:00 p.m. (Eastern time). Those days that SIFMA has recommended that the bond markets close early remaining through 2019 and for 2020 are listed below.

### Holidays (observed)

Labor Day (September 2, 2019)  
 Columbus Day (October 14, 2019)  
 Veterans Day (November 11, 2019)  
 Thanksgiving Day (November 28, 2019)  
 Christmas Day (December 25, 2019)  
 New Year’s Day (January 1, 2020)  
 Martin Luther King Day (January 20, 2020)  
 Presidents Day (February 17, 2020)  
 Good Friday (April 10, 2020)  
 Memorial Day (May 25, 2020)  
 Independence Day (July 4, 2020)  
 Labor Day (September 7, 2020)  
 Columbus Day (October 12, 2020)  
 Veterans Day (November 11, 2020)  
 Thanksgiving Day (November 26, 2020)  
 Christmas Day (December 25, 2020)

### Early close

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 November 29, 2019  
 December 24, 2019  
 December 31, 2019  
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 April 9, 2020  
 May 22, 2020  
 July 3, 2020  
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 —  
 November 27, 2020  
 December 24, 2020

## Privacy notice

### UBS family of funds privacy notice

This notice describes the privacy policy of the UBS Family of Funds and the PACE® Funds managed by UBS Asset Management (collectively, the “Funds”). The Funds are committed to protecting the personal information that they collect about individuals who are prospective, current or former investors.

The Funds collect personal information in order to process requests and transactions and to provide customer service. Personal information, which is obtained from applications and other forms or correspondence submitted to the Funds, may include name(s), address, e-mail address, telephone number, date of birth, social security number or other tax identification number, bank account information, information about your transactions and experiences with the Funds, and any affiliation a client has with UBS Financial Services Inc. or its affiliates (“Personal Information”).

The Funds limit access to Personal Information to those individuals who need to know that information in order to process transactions and service accounts. These individuals are required to maintain and protect the confidentiality of Personal Information and to follow established procedures. The Funds maintain physical, electronic and procedural safeguards to protect Personal Information and to comply with applicable laws and regulations.

The Funds may share Personal Information with their affiliates to facilitate the servicing of accounts and for other business purposes, or as otherwise required or permitted by applicable law. The Funds may also share Personal Information with non-affiliated third parties that perform services for the Funds, such as vendors that provide data or transaction processing, computer software maintenance and development, and other administrative services. When the Funds share Personal Information with a non-affiliated third party, they will do so pursuant to a contract that includes provisions designed to ensure that the third party will uphold and maintain privacy standards when handling Personal Information. In addition to sharing information with non-affiliated third parties to facilitate the servicing of accounts and for other business purposes, the Funds may disclose Personal Information to non-affiliated third parties as otherwise required or permitted by applicable law. For example, the Funds may disclose Personal Information to credit bureaus or regulatory authorities to facilitate or comply with investigations; to protect against or prevent actual or potential fraud, unauthorized transactions, claims or other liabilities; or to respond to judicial or legal process, such as subpoena requests.

Except as described in this privacy notice, the Funds will not use Personal Information for any other purpose unless the Funds describe how such Personal Information will be used and clients are given an opportunity to decline approval of such use of Personal Information relating to them (or affirmatively approve the use of Personal Information, if required by applicable law). The Funds endeavor to keep their customer files complete and accurate. The Funds should be notified if any Personal Information needs to be corrected or updated. Please call 1-800-647 1568 with any questions or concerns regarding your Personal Information or this privacy notice.

**This privacy notice is not a part of the prospectus.**

## UBS Asset Management, Americas Region

### Business continuity planning overview

UBS Asset Management affiliates UBS Asset Management (US) Inc. and UBS Asset Management (Americas) Inc. protect information assets, processes, and customer data from unpredictable events through preparation and testing of a comprehensive business continuity capability. This capability seeks recovery of the technology infrastructure and information, and prevention of the loss of company or customer information and transactions. In the event of a crisis scenario, we will recover those functions deemed to be critical to our business and our clients, and strive to resume processing within predefined time frames following a disaster declaration (typically 4-6 hours). Business continuity processes provide us the ability to continue critical business functions regardless of the type, scope, or duration of a localized event. However, these processes are dependent upon various external resources, such as regional telecommunications, transportation networks, and other public utilities.

Essential elements of the business continuity plan include:

- **Crisis communication procedures**—Action plans for coordinating essential communications for crisis management leaders, employees, and key business partners
- **Information technology backup and recovery procedures**—Comprehensive technology and data management plans designed to protect the integrity and quick recovery of essential technology infrastructure and data
- **Disaster recovery site**—Alternative dedicated workspace, technology infrastructure, and systems support that is fully operational during a disaster declaration
- **Testing regimen**—The business continuity plan is reviewed on an annual basis, including the disaster recovery facility. In addition, all IT application recovery plans are updated and tested annually.

**This business continuity planning overview is not a part of the prospectus.**

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If you want more information about the funds, the following documents are available free of charge upon request:



#### **Annual/semiannual reports**

Additional information about each fund's investments is available in the funds' annual and semiannual reports to shareholders.

#### **Statement of Additional Information (SAI)**

The funds' SAI provides more detailed information about the funds and is incorporated by reference into this prospectus (*i.e.* it is legally a part of this prospectus).

You may discuss your questions about the funds by contacting your Financial Advisor. You may obtain free copies of the funds' annual and semiannual reports and their SAI by contacting the funds directly at 1-800-647 1568. The funds' annual and semiannual reports and their SAI will also be posted on the UBS website at the following internet address: <https://www.ubs.com/usmoneymarketfunds>. You may also request other information about the funds and make shareholder inquiries via the telephone number above.

You can get copies of reports and other information about the funds:

- For a fee, by electronic request at [publicinfo@sec.gov](mailto:publicinfo@sec.gov); or
- Free, from the EDGAR database on the SEC's Internet website at <http://www.sec.gov>.

## Money Market Funds

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#### **Includes:**

- UBS Select Government Capital Fund
- UBS Select Treasury Capital Fund

UBS Series Funds

—UBS Select Government Capital Fund

—UBS Select Treasury Capital Fund

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