



UBS Tax-Free Reserves Fund

UBS Money Market Funds | September 30, 2020

UBS Tax-Free Reserves Fund

Professionally managed money market fund for high-net-worth individuals.

Transfer agent

BNY Mellon Investment Servicing (US) Inc.

UBS Asset Management (Americas) Inc. short-term cash assets under management

Approximately \$81 billion

Contact us

- Sales support: 212-882 5368
- UBS Asset Management
1285 Avenue of the Americas
12th Floor
New York, NY 10019

Investment objective

Maximum current income exempt from federal income tax consistent with liquidity and the preservation of capital.

Principal investment strategies

The Fund is a money market fund that seeks to maintain a stable price of \$1.00 per share. The Fund seeks to achieve its objective by investing in a diversified portfolio of high-quality municipal money market instruments. The Fund is a “feeder fund” that invests in securities through an underlying “master fund.”

UBS Tax-Free Reserves Fund advantages

- Experienced management team.
- Investment/Redemption Deadline at 12 p.m. (ET).
- Dividends accrue daily and are paid monthly.
- Competitive expense ratio: 18 basis points.
- Electronic trading and access to account activity is available via Short Term Direct, our online trading platform.
- Same-day settlement.
- Please contact the Client Service Center at 888-547 FUND, or the Sales Group at 212-882 5368 for information regarding the Fund.

Portfolio management

The underlying master fund is managed by a team led by Elbridge T. Gerry, III, Managing Director, UBS Asset Management (Americas) Inc., and Lisa DiPaolo, Director, UBS Asset Management (Americas) Inc.

Investment advisor

UBS Asset Management (Americas) Inc.

Custodian

State Street Bank and Trust Company

Investments in the fund are intended to be limited to accounts beneficially owned by natural persons. The fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.

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For more information, contact UBS Asset Management at 888-793 8637. Mutual funds are sold by prospectus, which includes more complete information on risks, charges, expenses and other matters of interest. Investors should read the prospectus carefully before investing. An investment in the Fund is only one component of a balanced investment plan.

After November 10, 2020, the information contained herein is expired and may no longer be distributed. THIS REVIEW MUST BE ACCOMPANIED OR PRECEDED BY CURRENT FUND PROSPECTUS.

Portfolio characteristics

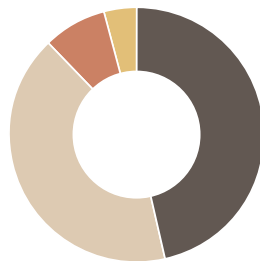
(As of 9/30/20)

Inception	8/28/07
NAV	\$1.00
Average portfolio maturity ²	13 days
Portfolio assets ²	\$1,481 million
Minimum investment	\$500,000
CUSIP number	90262Y828
Fund number	38
Ticker symbol	STFXX

Yield (%)

(As of 9/30/20)

7-day yield	0.01
30-day yield	0.01
MFR National Retail 30-day yield ⁴	0.01

Instrument allocation^{1, 2, 3}

46%	Municipal Variable Rate (weekly)
41%	Municipal Variable Rate (daily)
8%	Municipal Commercial Paper
4%	Municipal Bond

State/Territory/Other Portfolio breakdown^{1, 2}

Allocation	Percentage
California	2%
Colorado	4%
Florida	3%
Illinois	12%
Indiana	7%
Maryland	3%
Minnesota	1%
Mississippi	5%
New Hampshire	1%
New York	23%
Ohio	5%
Other	10%
Pennsylvania	3%
Texas	16%
Virginia	3%
Wisconsin	3%

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. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. 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.

Performance data quoted represent past performance, and the Fund's yield will fluctuate. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Current and future portfolio holdings are subject to risk.

¹ The master fund is actively managed and its composition will differ over time. Portfolio composition may exceed 100% due to rounding.

² Data are for the related master portfolio.

³ Under normal circumstances, the master fund (through which the fund invests) will invest at least 80% of its net assets in investments the income from which is exempt from federal income tax. Under normal circumstances, the master fund may invest only up to 20% of its net assets in municipal securities that pay interest that is an item of tax preference for purposes of the alternative minimum tax; therefore, even though income generated by master fund may be exempt from federal income tax under normal circumstances, a portion of this income, which is paid through to investors in the fund, may be subject to the alternative minimum tax ('AMT').

⁴ The MFR National Retail Average is a subset of the Money Fund Report's (MFR) universe of tax-free money market funds which are offered primarily to institutions. Given that the fund is designed for high-net-worth individuals and has a high minimum investment requirement, the institutional average may be a more appropriate benchmark for the fund than customary retail fund averages. The Money Fund Report Averages™ are published by iMoneyNet, Inc., and reflects yields net of fees and expenses. Used with permission.

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

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