



UBS Tax-Free Preferred Fund

SFPXX

Fund Overview

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

<https://www.usmoneymarketfunds.com/all-funds.html>. You can also request this information by contacting us at 1-800-647-1568. **This report describes changes to the Fund that were announced prior to the report period end.**

What were the Fund costs for the last six months?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
UBS Tax-Free Preferred Fund ¹	\$7	0.14%

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

Key Fund Statistics

FUND STATISTICS

Total Net Assets	\$342,227,011
# of Master Fund Portfolio Holdings	76
Seven-day current yield after fee waivers ¹	3.40%
Seven-day effective yield after fee waivers ¹	3.46%
Seven-day current yield before fee waivers ¹	3.36%
Seven-day effective yield before fee waivers ¹	3.42%
Weighted average maturity ²	3 days

¹ Yields will fluctuate and reflect fee waivers, if any, unless otherwise noted.

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

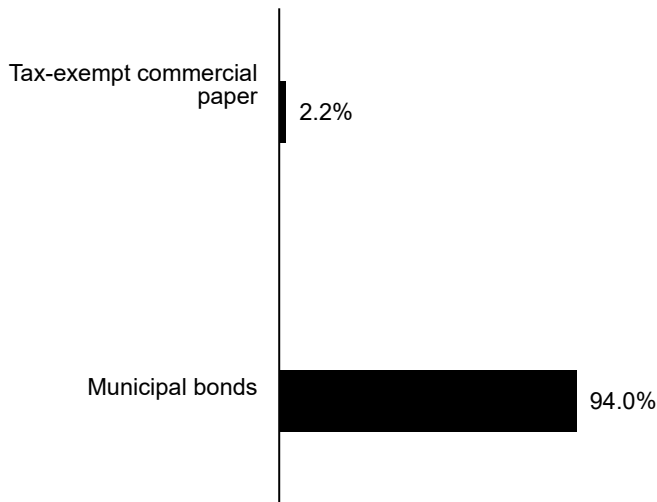
What is the Fund's investment objective?

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

Top 5 Master Fund Holdings (% of Net Assets)

New York City Municipal Water Finance Authority, 4.050%	4.2
New York City Transitional Finance Authority Future Tax Secured Revenue, 3.880%	4.0
Metropolitan Transportation Authority, 4.000%	3.7
Allegheny County Higher Education Building Authority, 4.000%	3.6

Master Fund Portfolio Composition (% of Net Assets)



Additional Information

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

Phone: 1-800-647-1568

Notable Fund Changes

The below is a summary of certain changes that occurred since the Fund's prior fiscal year ended April 30, 2024.

Upon the recommendation of UBS Asset Management (Americas) LLC ("UBS AM"), the Fund's investment adviser/administrator, the Board of Trustees of UBS Series Funds approved the liquidation of the Fund pursuant to a Plan of Liquidation. Accordingly, on or about October 18, 2024, shares of the Fund ceased to be offered for purchase, and all shares of the Fund were liquidated on December 13, 2024. For further information, please refer to the prospectus supplement dated October 1, 2024 or contact your Financial Advisor.

