



UBS Tax-Free Investor Fund

UBS Money Market Funds | September 30, 2020

UBS Tax-Free Investor Fund

Professionally managed money market fund for individual investors seeking maximum current income exempt from federal income tax consistent with liquidity and the preservation of capital.

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

Approximately \$81 billion

Contact us

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

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 Investor Fund advantages

- Experienced management team.
- Competitive expense ratio: 50 basis points¹
- Investment/Redemption Deadline at 12 p.m. (ET).
- Dividends accrue daily and are paid monthly.
- Electronic trading and access to account activity is available via Short Term Direct, our online trading platform (for direct accounts).
- 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

Transfer agent

BNY Mellon Investment Servicing (US) Inc

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.

UBS Group AG and its affiliates do not provide tax advice. Accordingly, any discussion of US tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with UBS Group AG of any of the matters addressed herein or for the purpose of avoiding US tax-related penalties. THE CONTENTS OF THIS PERFORMANCE REVIEW ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO LEGAL, BUSINESS AND TAX ADVICE.

NOTWITHSTANDING ANY OTHER STATEMENT IN THIS PERFORMANCE REVIEW, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS “TAX TREATMENT” AND “TAX STRUCTURE” HAVE THE MEANING GIVEN TO SUCH TERMS UNDER UNITED STATES TREASURY REGULATION SECTION 1.6011-4(c) AND APPLICABLE U.S. STATE OR LOCAL TAX LAW.

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

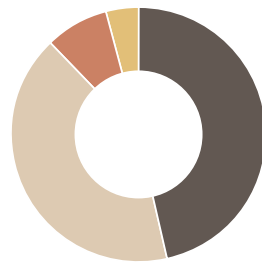
(As of 9/30/20)

Inception	9/2008
NAV	\$1.00
Average portfolio maturity ²	13 days
Portfolio assets ³	\$1,481 million
Minimum investment	\$1,000
CUSIP number	90262Y844
Fund number	58
Ticker symbol	SFRXX

Yield (%)⁴

(As of 9/30/20)

7-day yield	0.01
Unsubsidized ⁶	-0.51
30-day yield	0.01
Unsubsidized ⁶	-0.64

Instrument allocation^{2, 3, 5}

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

State/Territory/Other Portfolio breakdown^{2, 3}

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 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 so that the fund's operating expenses through August 31, 2021 (excluding interest expense, if any, and extraordinary items) would not exceed 0.50%. 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 in place at the time the fee was waived. 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.

² The master fund is actively managed and its composition will differ over time. Portfolio composition may exceed 100% due to rounding.

³ Data are for the related master portfolio.

⁴ 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 so that the total operating expenses of the fund through August 31, 2021 (excluding interest expense, if any, and extraordinary items) would not exceed 0.50%. The fund has agreed to repay UBS AM for any waived fees/reimbursed expenses to the extent that it can do so over the following three fiscal years without causing the fund's expenses in any of those three years to exceed this expense cap. In addition, in connection with voluntary agreements with the financial intermediaries that are selling fund shares, the fund's principal underwriter has agreed to voluntarily waive fees or reimburse fund expenses so that total fund expenses do not exceed 0.45%. 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 voluntary waivers/reimbursements would continue. Waivers/reimbursements impact the fund's performance.

⁵ 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").

⁶ Unsubsidized refers to the yield before waivers/reimbursements.

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

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