

UBS Tax-Free Investor Fund

UBS Money Market Fund | December 31, 2022

UBS Tax-Free Investor Fund (the "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 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 via UBS Advisor Central® 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.

Experienced management team

The underlying master fund is managed by a team led by Charles W. Grande, Managing Director, UBS Asset Management (Americas) Inc., and Lisa DiPaolo, Director, UBS Asset Management (Americas) Inc.

Investment approach

The investment objective is to maximize current income exempt from federal income tax consistent with liquidity and the preservation of capital. 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." The master fund invests in a diversified portfolio of high-quality, short-term, US dollar-denominated money market instruments.

Minimum initial investment

Closed to new investments.²

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

Approximately \$78 billion

Investment advisor

UBS Asset Management (Americas) Inc. (UBS-AM)

Custodian; Transfer agent

State Street Bank and Trust Company; 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.

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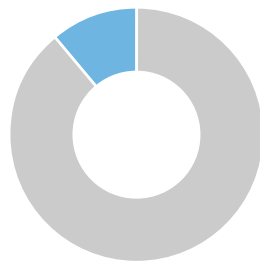
Portfolio characteristics³
(As of 12/31/22)

Inception	9/22/2008
NAV	\$1.00
Average portfolio maturity ⁴	6 days
Portfolio assets ⁴	\$1,115 million
Minimum investment	\$1,000
CUSIP number	90262Y844
Fund number	58
Ticker symbol	SFRXX

Yield (%)¹

(As of 12/31/22)

7-day yield	3.11
Unsubsidized ⁵	1.50
30-day yield	2.54
Unsubsidized ⁵	0.98

Instrument allocation^{3, 4, 6}

■ 89% Municipals
■ 11% Cash

State/Territory/Other Portfolio breakdown^{3, 4}

Allocation	Percentage
Alaska	2%
Arizona	5%
Colorado	3%
District of Columbia	2%
Florida	2%
Illinois	10%
Indiana	8%
Maryland	2%
Minnesota	1%
Mississippi	5%
Missouri	4%
Net cash & equiv	11%
New York	14%
Ohio	5%
Oregon	1%
Pennsylvania	8%
Texas	11%
Utah	2%
Virginia	3%
Washington	1%

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, 2023 (excluding interest expense, if any, expenses related to shareholders' meetings and extraordinary items) would not exceed 0.50%. The Fund and UBS Asset Management (US) Inc. ("UBS-AM (US)") have entered into a written fee waiver agreement pursuant to which UBS-AM (US) is contractually obligated to waive its 0.25% Distribution (12b-1) fees also through August 31, 2023. The Fund has agreed to repay UBS-AM for any waived management 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 0.50% expense cap. The fee waiver/expense reimbursement agreements 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 Effective June 6, 2022, the Fund is closed to new investments, including new investors, additional purchases from existing investors and purchases for exchange from other funds. Automatic reinvestment of dividends by existing shareholders will continue during this closure and shareholders will continue to be able to exchange or redeem their shares in accordance with the policies in the Prospectus.

³ The master fund is actively managed and its composition will differ over time. Portfolio composition may exceed 100% due to rounding.

⁴ Data are for the related master portfolio.

⁵ Unsubsidized refers to the yield before waivers/reimbursements. For more information about unsubsidized yields, please visit www.ubs.com/usmoneymarkETFunds.

⁶ 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").

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.

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.

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

This monthly review is for distribution only through February 9, 2023.

THIS REVIEW MUST BE ACCOMPANIED OR PRECEDED BY CURRENT FUND PROSPECTUS