



## UBS Select Government Preferred Fund

SGPXX

### Fund Overview

This semi-annual shareholder report contains important information about UBS Select Government 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.

### 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 Select Government Preferred Fund <sup>1</sup>	\$7	0.14%

<sup>1</sup> 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	\$17,378,952,820
# of Master Fund Portfolio Holdings	86
Seven-day current yield after fee waivers <sup>1</sup>	4.78%
Seven-day effective yield after fee waivers <sup>1</sup>	4.89%
Seven-day current yield before fee waivers <sup>1</sup>	4.74%
Seven-day effective yield before fee waivers <sup>1</sup>	4.85%
Weighted average maturity <sup>2</sup>	32 days

<sup>1</sup> Yields will fluctuate and reflect fee waivers, if any, unless otherwise noted.

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

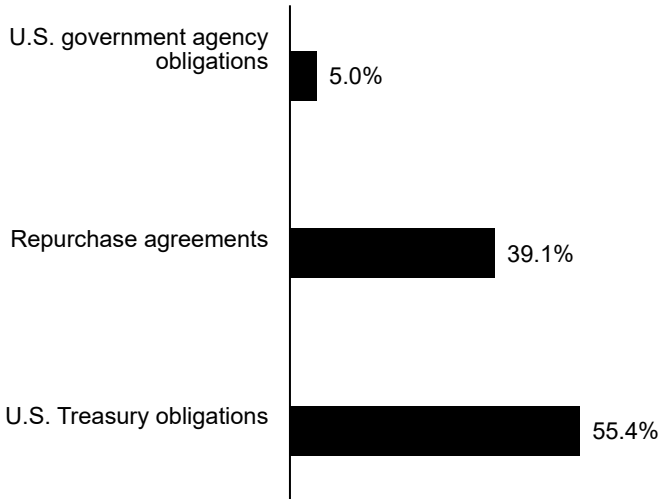
### What is the Fund's investment objective?

Maximum current income 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)

Fixed Income Clearing Corp., (State Street Bank & Trust Co.) Repurchase Agreement, 4.870%, due 11/01/24	30.9%
JPMorgan Repurchase Agreement, 4.870%, due 11/01/24	3.6
U.S. Treasury Floating Rate Notes, 4.744%, due 11/01/24	2.7
U.S. Treasury Floating Rate Notes, 4.807%, due 11/01/24	2.5
U.S. Treasury Floating Rate Notes, 4.712%, due 11/01/24	2.4

**Master Fund Portfolio Composition (% of Net Assets)**



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**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

