



March 4, 2024

**Supplement to the prospectuses (each, a "Prospectus" and together, the "Prospectuses") and Statements of Additional Information (each, an "SAI" and together, the "SAIs") referenced on the reverse, as may have been supplemented.**

**Includes:**

- UBS Series Funds
- UBS Investment Trust
- PACE Select Advisors Trust
- Master Trust
- The UBS Funds
- SMA Relationship Trust

Dear Investor,

The purpose of this supplement is to update certain information in the Prospectuses and SAIs for the above-named investment trusts, including each series thereof (each, a "Trust" and together, the "Trusts") regarding changes to UBS Asset Management (Americas) LLC (formerly known as UBS Asset Management (Americas) Inc.) ("UBS AM"), the Trusts' investment manager, investment advisor and/or administrator, as applicable. On March 1, 2024, UBS AM converted from a Delaware corporation to a Delaware limited liability company pursuant to Delaware statute and changed its name to "UBS Asset Management (Americas) LLC". This conversion involved no change to: (i) the investment processes and strategies employed in the management of the Trusts' assets; (ii) the nature and level of services provided to the Trusts; (iii) the individuals primarily responsible for the day-to-day management of Trust assets; or (iv) the trustees and officers of the Trusts.

**Effective immediately, the Prospectuses and SAIs are hereby revised as follows:**

**All references to "UBS Asset Management (Americas) Inc." in the Prospectuses and SAIs are hereby revised to "UBS Asset Management (Americas) LLC."**

**All references to UBS AM as a Delaware corporation are hereby revised to refer to UBS AM as a Delaware limited liability company.**

**PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR FUTURE REFERENCE.**

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UBS Asset Management (Americas) LLC

**This supplement relates to each of the following Prospectuses and SAIs:**

<b>Fund Name</b>	<b>Role of UBS AM</b>	<b>Date of Prospectus and SAI</b>
<b>UBS Series Funds</b> —UBS Select Prime Institutional Fund, UBS Select Government Institutional Fund, UBS Select Treasury Institutional Fund, UBS Select Prime Preferred Fund, UBS Select Government Preferred Fund, UBS Select Treasury Preferred Fund, UBS Prime Preferred Fund, UBS Tax-Free Preferred Fund, UBS Prime Reserves Fund and UBS Tax-Free Reserves Fund	Administrator	August 28, 2023
<b>UBS Series Funds</b> —UBS RMA Government Money Market Fund	Administrator	August 28, 2023
<b>UBS Series Funds</b> —UBS Liquid Assets Government Fund	Investment Advisor and Administrator	August 28, 2023
<b>UBS Series Funds</b> —UBS Ultra Short Income Fund	Investment Advisor and Administrator	August 28, 2023
<b>UBS Series Funds</b> —Limited Purpose Cash Investment Fund	Investment Advisor and Administrator	August 25, 2023
<b>UBS Investment Trust</b> —UBS U.S. Allocation Fund	Investment Advisor and Administrator	December 29, 2023
<b>PACE Select Advisors Trust</b> —UBS Government Money Market Investments Fund, PACE Mortgage-Backed Securities Fixed Income Investments, PACE Intermediate Fixed Income Investments, PACE Strategic Fixed Income Investments, PACE Municipal Fixed Income Investments, PACE Global Fixed Income Investments, PACE High Yield Investments, PACE Large Co Value Equity Investments, PACE Large Co Growth Equity Investments, PACE Small/Medium Co Value Equity Investments, PACE Small/Medium Co Growth Equity Investments, PACE International Equity Investments, PACE International Emerging Markets Equity Investments, PACE Global Real Estate Securities Investments, PACE Alternative Strategies Investments	Investment Manager and Administrator	November 28, 2023
<b>Master Trust</b> —Prime Master Fund, Government Master Fund, Treasury Master Fund, Prime CNAV Master Fund, Tax-Free Master Fund	Investment Advisor and Administrator	August 25, 2023
<b>UBS Funds</b> —UBS All China Equity Fund, UBS Emerging Markets Equity Opportunity Fund, UBS Engage For Impact Fund, UBS Global Allocation Fund, UBS International Sustainable Equity Fund, UBS U.S. Small Cap Growth Fund, UBS Multi Income Bond Fund, UBS Sustainable Development Bank Bond Fund	Investment Advisor and Administrator	October 27, 2023
<b>UBS Funds</b> —UBS US Dividend Ruler Fund, UBS US Quality Growth At Reasonable Price Fund	Investment Advisor and Administrator	October 27, 2023
<b>SMA Relationship Trust</b> —Series M	Investment Advisor and Administrator	April 28, 2023



# UBS Series Funds

October 6, 2023

**Supplement to the prospectus and Statement of Additional Information (the "SAI"), each dated August 28, 2023.**

**Includes:**

- UBS Select ESG Prime Preferred Fund

**IMPORTANT NOTICE REGARDING CHANGE IN INVESTMENT POLICY**

Dear Investor,

The purpose of this supplement is to update certain information for UBS Select ESG Prime Preferred Fund (the "fund"), a series of UBS Series Funds (the "Trust").

First, at the recommendation of UBS Asset Management (Americas) Inc. ("UBS AM"), the fund's investment adviser, the Board of Trustees (the "Board") of the Trust approved (i) a change to the fund's name to "UBS Select Prime Series II Preferred Fund", (ii) a change to the fund's investment objective such that the fund's investment objective will be to earn maximum current income consistent with liquidity and the preservation of capital, (iii) the elimination of the fund's "80% policy", (iv) related changes to the fund's principal investment strategies and (v) related changes to the fund's principal risks (collectively, the "Investment Policy Changes"). In addition, the Board of Trustees of Master Trust approved corresponding changes to the name, investment objective, "80% policy", principal investment strategies and principal risks of ESG Prime Master Fund, the underlying master fund through which the fund invests its securities (collectively, the "Master Fund Changes"). The Investment Policy Changes and the Master Fund Changes are expected to become effective on or about December 18, 2023.

Second, at the recommendation of UBS AM, the Board approved an Agreement and Plan of Reorganization providing for the acquisition of the assets and liabilities of the fund by UBS Select Prime Preferred Fund (the "Acquiring Fund"), also a series of the Trust. The Agreement and Plan of Reorganization sets forth the terms by which the fund will transfer its assets and liabilities in exchange for shares of the Acquiring Fund, followed by the distribution of shares of the Acquiring Fund to the shareholders of the fund and the complete liquidation of the fund (the "Reorganization").

After the Reorganization is consummated, shareholders of the fund will become shareholders of the Acquiring Fund. The Reorganization is intended to be tax-free, meaning that shareholders of the fund will become shareholders of the Acquiring Fund without realizing any gain or loss for federal income tax purposes.

The Reorganization does not require shareholder approval, and you are not being asked to vote on the Reorganization. Shareholders who own shares of the fund as of the record date will receive an Information Statement/Prospectus containing further information regarding the Reorganization, which is scheduled to take place on or about February 23, 2024.

Finally, at the recommendation of UBS AM, the Board has determined to close the fund to new investments, including purchases from new investors, additional purchases from existing investors and purchases for exchange from other funds by investors. Automatic reinvestment of dividends by existing shareholders will continue during this closure, and such shareholders will continue to be able to exchange or redeem their shares in accordance with the policies in the fund's prospectus. The closing of the fund to new investments is effective as of December 18, 2023.

**Effective on or about December 18, 2023, the prospectus and SAI are hereby revised as follows:**

**All references to the fund's name are hereby replaced with "UBS Select Prime Series II Preferred Fund."**

**All references to "ESG Prime Master Fund" are hereby replaced with "Prime Series II Master Fund."**

**The section captioned "Fund summary" and sub-captioned "Investment objective" for the fund on page 21 of the prospectus is revised by replacing that section in its entirety with the following:**

Maximum current income consistent with liquidity and the preservation of capital.

**The section captioned "Fund summary" and sub-captioned "Principal investments" for the fund beginning on page 22 of the prospectus is revised by replacing the section in its entirety with the following:**

The fund is a money market fund that calculates its net asset value ("NAV") to four decimals (e.g., \$1.0000) using market-based pricing. As a result, its share price will fluctuate. The fund seeks to achieve its objective by investing in a diversified portfolio of high quality money market instruments of governmental and private issuers. These may include:

- short-term obligations of the US government and its agencies and instrumentalities;
- repurchase agreements;
- obligations of issuers in the financial services group of industries;
- commercial paper, other corporate obligations and asset-backed securities; and
- municipal money market instruments.

Money market instruments generally are short-term debt obligations and similar securities. They also may include longer-term bonds that have variable interest rates or other special features that give them the financial characteristics of short-term debt. The fund invests in foreign money market instruments only if they are denominated in US dollars. The fund will, under normal circumstances, invest more than 25% of its total assets in the financial services group of industries.

The fund invests in securities through an underlying master fund. The fund and its corresponding master fund have the same objective. Unless otherwise indicated, references to the fund include the master fund.

The fund may impose a redemption gate only under extraordinary circumstances as part of a liquidation and may be subject to a liquidity fee if the fund's board believes such fee is in the best interests of the fund.

The fund is classified by UBS AM as an "ESG-integrated" fund. The fund's investment process integrates material sustainability and/or environmental, social and governance ("ESG") considerations into the research process for all

portfolio investments and portfolio holdings, except repurchase agreements with certain counterparties. ESG integration is driven by taking into account material sustainability and/or ESG risks which could impact investment returns, rather than being driven by specific ethical principles or norms. The analysis of material sustainability and/or ESG considerations can include many different aspects, including, for example, the carbon footprint, employee health and well-being, supply chain management, fair customer treatment and governance processes of a company. The fund's portfolio managers may still invest in securities without respect to sustainability and/or ESG considerations or in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

**The section captioned "Fund summary" and sub-captioned "Management process" for the fund beginning on page 23 of the prospectus is revised by deleting the third paragraph in its entirety.**

**The section captioned "Fund summary" and sub-captioned "Principal risks" for the fund beginning on page 24 of the prospectus is revised by replacing the third sentence in the second paragraph of that section in its entirety with the following:**

Also, the fund may impose a fee upon the sale of your shares under certain circumstances.

**The same section of the prospectus is revised by deleting the "Sustainability factor risk" in its entirety.**

**The section captioned "More information about the funds" and sub-captioned "Additional information about investment strategies" beginning on page 28 of the prospectus is revised by replacing the twelfth through twenty-second paragraphs with the following:**

UBS Select Prime Series II Preferred Fund seeks to achieve its investment objective by investing in a diversified portfolio of high quality money market instruments of governmental and private issuers, which may include short-term obligations of the US government and its instrumentalities; repurchase agreements; obligations of issuers in the financial services group of industries; commercial paper, other corporate obligations and asset-backed securities; and municipal money market instruments.

UBS Select Prime Series II Preferred Fund calculates its net asset value to four decimals (e.g., \$1.0000) using market-based pricing, and its share price will fluctuate.

UBS Select Prime Series II Preferred Fund will, under normal circumstances, invest more than 25% of its total assets in the financial services group of industries. UBS Select Prime Series II Preferred Fund may, however, invest less than 25% of its total assets in this group of industries as a temporary defensive measure.

UBS Select Prime Series II Preferred Fund may be subject to the possible imposition of a liquidity fee.

UBS Select Prime Series II Preferred Fund is classified by UBS AM as an "ESG-integrated" fund. UBS Select Prime Series II Preferred Fund's investment process integrates material sustainability and/or environmental, social and governance ("ESG") considerations into the research process for all portfolio investments and portfolio holdings, except repurchase agreements with certain counterparties. ESG integration is driven by taking into account material sustainability and/or ESG risks which could impact investment returns, rather than being driven by specific ethical principles or norms. The analysis of material sustainability and/or ESG considerations can include many different aspects, including, for example, the carbon footprint, employee health and well-being, supply chain management, fair customer treatment and governance processes of a company. UBS Select Prime Series II Preferred Fund's portfolio managers may still invest in securities without respect to sustainability and/or ESG considerations or in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

The section captioned “More information about the funds” and sub-captioned “Additional information about principal risks” beginning on page 32 of the prospectus is revised by deleting the “Sustainability factor risk (UBS Select ESG Prime Preferred Fund)” in its entirety.

The section captioned “The funds and their investment policies” and sub-captioned “UBS Select Prime Institutional Fund, UBS Select Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Preferred Fund” beginning on page 3 of the SAI is revised by replacing the sub-caption of that section in its entirety with the following:

UBS Select Prime Institutional Fund, UBS Select Prime Preferred Fund, UBS Prime Reserves Fund, UBS Prime Preferred Fund, UBS Select Prime Series II Institutional Fund and UBS Select Prime Series II Preferred Fund.

The section captioned “The funds and their investment policies” and sub-captioned “UBS Select ESG Prime Institutional Fund and UBS Select ESG Prime Preferred Fund” beginning on page 6 of the SAI is hereby deleted in its entirety.

The section captioned “The funds’ investments, related risks and limitations” beginning on page 7 of the SAI is revised by deleting the “Sustainability factor risk” in its entirety.

**PLEASE BE SURE TO RETAIN THIS IMPORTANT INFORMATION FOR FUTURE REFERENCE.**



# Money Market Funds

Prospectus | August 28, 2023

**Includes:**

- UBS Select Prime Preferred Fund: SPPXX
- UBS Select Government Preferred Fund: SGPXX
- UBS Select Treasury Preferred Fund: STPXX
- UBS Select ESG Prime Preferred Fund: SSPXX

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved the funds' shares or determined whether this prospectus is complete or accurate. To state otherwise is a crime.

**Not FDIC Insured. May lose value. No bank guarantee.**

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**The funds are not a complete or balanced investment program.**

# UBS Select Prime Preferred Fund

## Fund summary

### Investment objective

Maximum current income consistent with liquidity and the preservation of capital.

### Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as fees to financial intermediaries, which are not reflected in the table or example below.

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#### Shareholder fees *(fees paid directly from your investment)*

Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None

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#### Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)\**

Management fees	0.18%
Distribution and/or service (12b-1) fees	None
Other expenses**	None
Total annual fund operating expenses	0.18
Fee waiver <sup>1</sup>	0.04
Total annual fund operating expenses after fee waiver <sup>1</sup>	0.14

\* The fund invests in securities through an underlying master fund, Prime Master Fund. This table reflects the direct expenses of the fund and its share of expenses of Prime Master Fund, including management fees allocated from Prime Master Fund. Management fees are comprised of investment advisory and administration fees.

\*\* "Other expenses" do not include miscellaneous expenses, such as trustee expenses, for which UBS Asset Management (Americas) Inc. ("UBS AM") reimburses the fund. These other expenses are expected to be less than 0.01% of the average daily net assets of the fund.

<sup>1</sup> The fund and UBS AM have entered into a written fee waiver agreement pursuant to which UBS AM is contractually obligated to waive its management fees so that the total ordinary operating expenses of the fund through August 31, 2024, do not exceed 0.14%. The fee waiver 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.

## Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.\*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
UBS Select Prime Preferred Fund	\$14	\$54	\$97	\$226

\* Except that the expenses reflect the effects of the fund's fee waiver agreement for the first year only.

## Principal strategies

### Principal investments

The fund is a money market fund that calculates its net asset value ("NAV") to four decimals (e.g., \$1.0000) using market-based pricing. As a result, its share price will fluctuate. The fund seeks to achieve its objective by investing in a diversified portfolio of high quality money market instruments of governmental and private issuers. These may include:

- short-term obligations of the US government and its agencies and instrumentalities;
- repurchase agreements;
- obligations of issuers in the financial services group of industries;
- commercial paper, other corporate obligations and asset-backed securities; and
- municipal money market instruments.

Money market instruments generally are short-term debt obligations and similar securities. They also may include longer-term bonds that have variable interest rates or other special features that give them the financial characteristics of short-term debt. The fund invests in foreign money market instruments only if they are denominated in US dollars. The fund will, under normal circumstances, invest more than 25% of its total assets in the financial services group of industries.

The fund invests in securities through an underlying master fund. The fund and its corresponding master fund have the same objective. Unless otherwise indicated, references to the fund include the master fund.

Prior to October 2, 2023, the fund may be subject to the possible imposition of a liquidity fee and/or temporary redemption gate should certain triggering events occur. Effective October 2, 2023, the fund may no longer impose a redemption gate (except under extraordinary circumstances as part of a liquidation), and the fund may be subject to a liquidity fee if the fund's board believes such fee is in the best interests of the fund.

The fund is classified by UBS AM as an "ESG-integrated" fund. The fund's investment process integrates material sustainability and/or environmental, social and governance ("ESG") considerations into the research process for all portfolio investments and portfolio holdings, except repurchase agreements with certain counterparties. ESG integration is driven by taking into account material sustainability and/or ESG

risks which could impact investment returns, rather than being driven by specific ethical principles or norms. The analysis of material sustainability and/or ESG considerations can include many different aspects, including, for example, the carbon footprint, employee health and well-being, supply chain management, fair customer treatment and governance processes of a company. The fund's portfolio managers may still invest in securities without respect to sustainability and/or ESG considerations or in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

### **Management process**

UBS Asset Management (Americas) Inc. ("UBS AM") acts as the investment advisor. As investment advisor, UBS AM makes the fund's investment decisions. UBS AM selects money market instruments for the fund based on its assessment of relative values and changes in market and economic conditions.

UBS AM considers safety of principal and liquidity in selecting securities for the fund and thus may not buy securities that pay the highest yield.

### **Principal risks**

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective.

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. Also, the fund may impose a fee upon the sale of your shares under certain circumstances or, until October 2, 2023, 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 a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

Money market instruments generally have a low risk of loss, but they are not risk-free. The principal risks presented by an investment in the fund are:

**Credit risk:** Issuers of money market instruments or financial institutions that have entered into repurchase agreements with the fund may fail to make payments when due or complete transactions, or they may become less willing or less able to do so.

**Interest rate risk:** The value of the fund's investments generally will fall when interest rates rise, and its yield will tend to lag behind prevailing rates. The fund may face a heightened level of interest rate risk due to certain changes in general economic conditions, inflation and monetary policy, such as certain types of interest rate changes by the Federal Reserve.

**Market risk:** The risk that the market value of the fund's investments may fluctuate, sometimes rapidly or unpredictably, as the markets fluctuate, which may affect the fund's share price. Market risk may affect a

single issuer, industry, or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

**Liquidity risk:** Although the fund invests in a diversified portfolio of high quality instruments, the fund's investments may become less liquid as a result of market developments or adverse investor perception. If this happens, the fund's ability to redeem its shares for cash may be affected.

**Management risk:** The risk that the investment strategies, techniques and risk analyses employed by the advisor may not produce the desired results.

**Concentration risk:** The fund will invest a significant portion of its assets in securities issued by companies in the financial services group of industries, including US banking, non-US banking, broker-dealers, insurance companies, finance companies (e.g., automobile finance) and related asset-backed securities. Accordingly, the fund will be more susceptible to developments that affect those industries than other funds that do not concentrate their investments.

**Financial services sector risk:** Investments of the fund in the financial services sector may be particularly affected by economic cycles, business developments, interest rate changes and regulatory changes.

**US Government securities risk:** There are different types of US government securities with different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a US government-sponsored entity, such as Federal National Mortgage Association ("Fannie Mae") or Federal Home Loan Mortgage Corporation ("Freddie Mac"), although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the US Treasury and are therefore riskier than those that are.

**Repurchase agreements risk:** Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations. Repurchase agreements involving obligations other than US government securities (such as commercial paper, corporate bonds, mortgage loans and equities) may be subject to special risks and may not have the benefit of certain protections in the event of the counterparty's insolvency. If the seller or guarantor becomes insolvent, the fund may suffer delays, costs and possible losses in connection with the disposition of collateral.

**Foreign investing risk:** The value of the fund's investments in foreign securities may fall due to adverse political, social and economic developments abroad. However, because the fund's foreign investments must be denominated in US dollars, it generally is not subject to the risk of changes in currency valuations.

**Municipal securities risk:** Municipal securities are subject to interest rate and credit risks. The ability of a municipal issuer to make payments and the value of municipal securities can be affected by uncertainties in the municipal securities market. Such uncertainties could cause increased volatility in the municipal securities market and could negatively impact the fund's net asset value and/or the distributions paid by the fund. Municipalities continue to experience difficulties in the current economic and political environment.

**Money market fund regulatory risk:** The US Securities and Exchange Commission (“SEC”) adopted changes to the rules that govern SEC registered money market funds in July 2023 that will affect the manner in which money market funds are structured and operated. These changes may affect the investment strategies, performance, yield, operating expenses and continued viability of the fund. As of the date of this prospectus, UBS AM is evaluating the potential impact of these regulatory changes and expects to update investors in the future as the regulatory compliance deadlines approach.

**Performance**

**Risk/return bar chart and table**

The following bar chart and table provide information about the fund’s performance and thus give some indication of the risks of an investment in the fund.

The bar chart shows how the fund’s performance has varied from year to year.

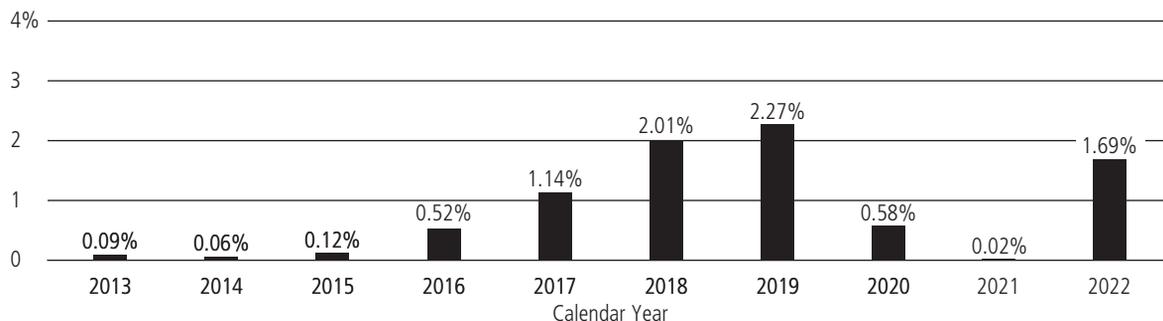
The table that follows the bar chart shows the average annual returns over the various time periods for the fund’s shares.

The fund’s past performance does not necessarily indicate how the fund will perform in the future.

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**UBS Select Prime Preferred Fund Annual Total Returns**

**Total return**




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Total return January 1 to June 30, 2023: 2.39%  
 Best quarter during years shown—4Q 2022: 0.96%  
 Worst quarter during years shown—1Q 2022: (0.01)%

Updated performance information is available (1) by contacting your Financial Advisor, (2) by calling 1-888-793 8637 (Option #1) and (3) on the fund’s website at <https://www.ubs.com/usmoneymarketfunds>.

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**Average annual total returns** *(for the periods ended December 31, 2022)*

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One year	1.69%
Five years	1.31
Ten years	0.84

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**Investment advisor**

UBS AM serves as the investment advisor to the fund.

**Purchase & sale of fund shares**

If you are buying or selling fund shares directly, you may do so by calling the fund's transfer agent at 1-888-547 FUND. You may also buy and sell fund shares through financial intermediaries who are authorized to accept purchase and sales orders on behalf of the fund. This includes the ability to buy fund shares through a UBS Financial Services Inc. Financial Advisor using that firm's automated order entry system. The minimum investment level for initial purchases generally is \$50,000,000, except the minimum investment level for initial purchases made through UBS Financial Services Inc. brokerage accounts is \$5,000,000, as determined on a household basis. Initial purchases made through UBS Financial Services Inc. fee-based advisory programs, subsequent purchases, and purchases through exchanges are not subject to a minimum investment level. Shares of the fund may be redeemed in the same manner as they were purchased (*i.e.*, directly or through a financial intermediary, including through UBS Financial Services Inc.'s automated order entry system). Shares can be purchased and redeemed on any business day on which the Federal Reserve Bank of New York, the New York Stock Exchange and the principal bond markets (as recommended by the Securities Industry and Financial Markets Association) are open (unless a liquidity fee and/or temporary redemption gate has been imposed under exceptional circumstances).

**Tax information**

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

**Payments to broker-dealers and other financial intermediaries**

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), UBS AM and/or its affiliates may pay the intermediary for the sale of fund shares and related services, or other shareholder services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial advisor to recommend the fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

# UBS Select Government Preferred Fund

## Fund summary

### Investment objective

Maximum current income consistent with liquidity and the preservation of capital.

### Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as fees to financial intermediaries, which are not reflected in the table or example below.

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#### Shareholder fees *(fees paid directly from your investment)*

Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None

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#### Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)\**

Management fees	0.18%
Distribution and/or service (12b-1) fees	None
Other expenses**	None
Total annual fund operating expenses	0.18
Fee waiver <sup>1</sup>	0.04
Total annual fund operating expenses after fee waiver <sup>1</sup>	0.14

\* The fund invests in securities through an underlying master fund, Government Master Fund. This table reflects the direct expenses of the fund and its share of expenses of Government Master Fund, including management fees allocated from Government Master Fund. Management fees are comprised of investment advisory and administration fees.

\*\* "Other expenses" do not include miscellaneous expenses, such as trustee expenses, for which UBS Asset Management (Americas) Inc. ("UBS AM") reimburses the fund. These other expenses are expected to be less than 0.01% of the average daily net assets of the fund.

<sup>1</sup> The fund and UBS AM have entered into a written fee waiver agreement pursuant to which UBS AM is contractually obligated to waive its management fees so that the total ordinary operating expenses of the fund through August 31, 2024, do not exceed 0.14%. The fee waiver 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.

## Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.\*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
UBS Select Government Preferred Fund	\$14	\$54	\$97	\$226

\* Except that the expenses reflect the effects of the fund's fee waiver agreement for the first year only.

## Principal strategies

### Principal investments

The fund is a money market fund and seeks to maintain a stable price of \$1.00 per share. To do this, the fund invests in a diversified portfolio of high quality, US government money market instruments and in related repurchase agreements.

Money market instruments generally are short-term debt obligations and similar securities. They also may include longer-term bonds that have variable interest rates or other special features that give them the financial characteristics of short-term debt. The fund has adopted a policy to invest 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (*i.e.*, collateralized by cash and/or government securities) in order to qualify as a "government money market fund" under federal regulations. Many US government money market instruments pay income that is generally exempt from state and local income tax, although they may be subject to corporate franchise tax in some states. The fund generally seeks to invest in securities the income from which is considered "qualified interest income" under relevant tax law and guidance. In addition, under normal circumstances, the fund invests at least 80% of its net assets in US government securities, including government securities subject to repurchase agreements.

The fund may invest a significant percentage of its assets in repurchase agreements. Repurchase agreements are transactions in which the fund purchases government securities and simultaneously commits to resell them to the same counterparty at a future time and at a price reflecting a market rate of interest. Income from repurchase agreements may not be exempt from state and local income taxation. Repurchase agreements often offer a higher yield than investments directly in government securities. In deciding whether an investment in a repurchase agreement is more attractive than a direct investment in government securities, the fund considers the possible loss of this tax advantage.

The fund invests in securities through an underlying master fund. The fund and its corresponding master fund have the same objective. Unless otherwise indicated, references to the fund include the master fund.

### **Management process**

UBS Asset Management (Americas) Inc. (“UBS AM”) acts as the investment advisor. As investment advisor, UBS AM makes the fund’s investment decisions. UBS AM selects money market instruments for the fund based on its assessment of relative values and changes in market and economic conditions.

UBS AM considers safety of principal and liquidity in selecting securities for the fund and thus may not buy securities that pay the highest yield.

### **Principal risks**

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective.

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. An investment in the fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

Money market instruments generally have a low risk of loss, but they are not risk-free. The principal risks presented by an investment in the fund are:

**Credit risk:** Issuers of money market instruments or financial institutions that have entered into repurchase agreements with the fund may fail to make payments when due or complete transactions, or they may become less willing or less able to do so.

**Interest rate risk:** The value of the fund’s investments generally will fall when interest rates rise, and its yield will tend to lag behind prevailing rates. The fund may face a heightened level of interest rate risk due to certain changes in general economic conditions, inflation and monetary policy, such as certain types of interest rate changes by the Federal Reserve.

**US Government securities risk:** There are different types of US government securities with different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a US government-sponsored entity, such as Federal National Mortgage Association (“Fannie Mae”) or Federal Home Loan Mortgage Corporation (“Freddie Mac”), although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the US Treasury and are therefore riskier than those that are.

**Repurchase agreements risk:** Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations.

**Market risk:** The risk that the market value of the fund's investments may fluctuate, sometimes rapidly or unpredictably, as the markets fluctuate, which may affect the fund's share price. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

**Liquidity risk:** Although the fund invests in a diversified portfolio of high quality instruments, the fund's investments may become less liquid as a result of market developments or adverse investor perception. If this happens, the fund's ability to redeem its shares for cash may be affected.

**Management risk:** The risk that the investment strategies, techniques and risk analyses employed by the advisor may not produce the desired results.

**US withholding tax risk:** The fund generally seeks to invest in securities the income from which is considered "qualified interest income" under relevant tax law and guidance. Thus, the fund generally expects its distributions to be exempt from US withholding tax when paid to non-US investors. However, there can be no assurance that all of the fund's distributions will be exempt from US withholding tax.

## **Performance**

### **Risk/return bar chart and table**

The following bar chart and table provide information about the fund's performance and thus give some indication of the risks of an investment in the fund.

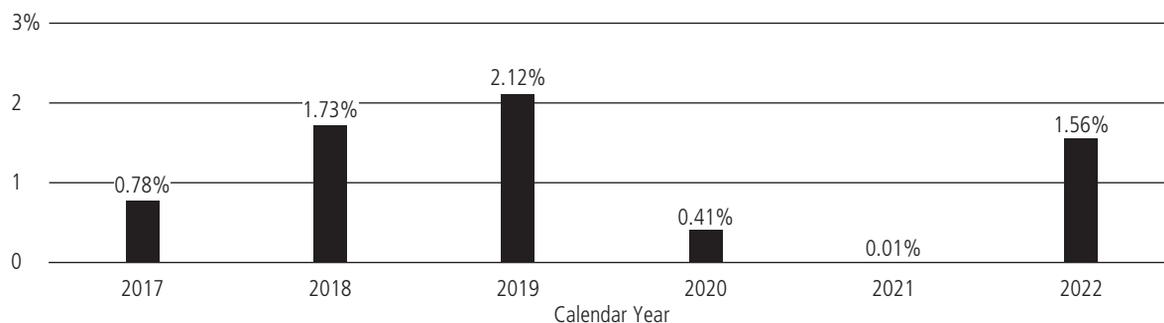
The bar chart shows how the fund's performance has varied from year to year.

The table that follows the bar chart shows the average annual returns over various time periods for the fund's shares.

The fund's past performance does not necessarily indicate how the fund will perform in the future.

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**UBS Select Government Preferred Fund Annual Total Returns**  
**Total return (2017 was the fund's first full calendar year of operations)**




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Total return January 1 to June 30, 2023: 2.33%

Best quarter during years shown—4Q 2022: 0.91%

Worst quarters during years shown—1Q, 2Q & 3Q 2021: 0.00% (Actual total returns were 0.0025%)

Updated performance information is available (1) by contacting your Financial Advisor, (2) by calling 1-888-793 8637 (Option #1) and (3) on the fund's website at <https://www.ubs.com/usmoneymarketfunds>.

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**Average annual total returns** (for the periods ended December 31, 2022)

One year	1.56%
Five years	1.16
Life of fund (inception date June 28, 2016)	1.04

**Investment advisor**

UBS AM serves as the investment advisor to the fund.

**Purchase & sale of fund shares**

If you are buying or selling fund shares directly, you may do so by calling the fund's transfer agent at 1-888-547 FUND. You may also buy and sell fund shares through financial intermediaries who are authorized to accept purchase and sales orders on behalf of the fund. This includes the ability to buy fund shares through a UBS Financial Services Inc. Financial Advisor using that firm's automated order entry system. The minimum investment level for initial purchases generally is \$50,000,000, except the minimum investment level for initial purchases made through UBS Financial Services Inc. brokerage accounts is \$5,000,000, as determined on a household basis. Initial purchases made through UBS Financial Services Inc. fee-based advisory programs, subsequent purchases, and purchases through exchanges are not subject to a minimum investment level. Shares of the fund may be redeemed in the same manner as they were purchased (i.e., directly or through a financial intermediary, including through UBS Financial Services Inc.'s automated

order entry system). Shares can be purchased and redeemed on any business day on which the Federal Reserve Bank of New York, the New York Stock Exchange and the principal bond markets (as recommended by the Securities Industry and Financial Markets Association) are open.

### **Tax information**

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

### **Payments to broker-dealers and other financial intermediaries**

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), UBS AM and/or its affiliates may pay the intermediary for the sale of fund shares and related services, or other shareholder services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial advisor to recommend the fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

# UBS Select Treasury Preferred Fund

## Fund summary

### Investment objective

Maximum current income consistent with liquidity and the preservation of capital.

### Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as fees to financial intermediaries, which are not reflected in the table or example below.

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#### Shareholder fees *(fees paid directly from your investment)*

Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None

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#### Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)\**

Management fees	0.18%
Distribution and/or service (12b-1) fees	None
Other expenses**	None
Total annual fund operating expenses	0.18
Fee waiver <sup>1</sup>	0.04
Total annual fund operating expenses after fee waiver <sup>1</sup>	0.14

\* The fund invests in securities through an underlying master fund, Treasury Master Fund. This table reflects the direct expenses of the fund and its share of expenses of Treasury Master Fund, including management fees allocated from Treasury Master Fund. Management fees are comprised of investment advisory and administration fees.

\*\* "Other expenses" do not include miscellaneous expenses, such as trustee expenses, for which UBS Asset Management (Americas) Inc. ("UBS AM") reimburses the fund. These other expenses are expected to be less than 0.01% of the average daily net assets of the fund.

<sup>1</sup> The fund and UBS AM have entered into a written fee waiver agreement pursuant to which UBS AM is contractually obligated to waive its management fees so that the total ordinary operating expenses of the fund through August 31, 2024, do not exceed 0.14%. The fee waiver 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.

## Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.\*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
UBS Select Treasury Preferred Fund	\$14	\$54	\$97	\$226

\* Except that the expenses reflect the effects of the fund's fee waiver agreement for the first year only.

## Principal strategies

### Principal investments

The fund is a money market fund and seeks to maintain a stable price of \$1.00 per share. To do this, under normal circumstances, the fund invests in a diversified portfolio of high quality, US Treasury money market instruments and in related repurchase agreements.

Money market instruments generally are short-term debt obligations and similar securities. They also may include longer-term bonds that have variable interest rates or other special features that give them the financial characteristics of short-term debt. The fund has adopted a policy to invest 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (*i.e.*, collateralized by cash and/or government securities) in order to qualify as a "government money market fund" under federal regulations. In addition, in order to be a "Treasury" fund, under normal circumstances, the fund seeks to achieve its objective by investing at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in securities issued by the US Treasury and in related repurchase agreements. For purposes of this policy, repurchase agreements are those that are collateralized fully by securities issued by the US Treasury and cash. Under normal circumstances, the fund expects to invest substantially all of its assets in securities issued by the US Treasury and in related repurchase agreements. Many US government money market instruments pay income that is generally exempt from state and local income tax, although they may be subject to corporate franchise tax in some states.

The fund may invest a significant percentage of its assets in repurchase agreements. Repurchase agreements are transactions in which the fund purchases securities issued by the US Treasury and simultaneously commits to resell them to the same counterparty at a future time and at a price reflecting a market rate of interest. Income from repurchase agreements may not be exempt from state and local income taxation. Repurchase agreements often offer a higher yield than investments directly in securities issued by the US Treasury. In deciding whether an investment in a repurchase agreement is more attractive than a direct investment in securities issued by the US Treasury, the fund considers the possible loss of this tax advantage.

Money market instruments generally are short-term debt obligations and similar securities. They also may include longer-term bonds that have variable interest rates or other special features that give them the financial characteristics of short-term debt.

The fund invests in securities through an underlying master fund. The fund and its corresponding master fund have the same objective. Unless otherwise indicated, references to the fund include the master fund.

### **Management process**

UBS Asset Management (Americas) Inc. (“UBS AM”) acts as the investment advisor. As investment advisor, UBS AM makes the fund’s investment decisions. UBS AM selects money market instruments for the fund based on its assessment of relative values and changes in market and economic conditions.

UBS AM considers safety of principal and liquidity in selecting securities for the fund and thus may not buy securities that pay the highest yield.

### **Principal risks**

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective.

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. An investment in the fund is not a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

Money market instruments generally have a low risk of loss, but they are not risk-free. The principal risks presented by an investment in the fund are:

**Credit risk:** Issuers of money market instruments or financial institutions that have entered into repurchase agreements with the fund may fail to make payments when due or complete transactions, or they may become less willing or less able to do so.

**Interest rate risk:** The value of the fund’s investments generally will fall when interest rates rise, and its yield will tend to lag behind prevailing rates. The fund may face a heightened level of interest rate risk due to certain changes in general economic conditions, inflation and monetary policy, such as certain types of interest rate changes by the Federal Reserve.

**US Government securities risk:** There are different types of US government securities with different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a US government-sponsored entity, such as Federal National Mortgage Association (“Fannie Mae”) or Federal Home Loan Mortgage Corporation (“Freddie Mac”), although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the US Treasury and are therefore riskier than those that are.

**Repurchase agreements risk:** Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations.

**Market risk:** The risk that the market value of the fund's investments may fluctuate, sometimes rapidly or unpredictably, as the markets fluctuate, which may affect the fund's share price. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

**Liquidity risk:** Although the fund invests in a diversified portfolio of high quality instruments, the fund's investments may become less liquid as a result of market developments or adverse investor perception. If this happens, the fund's ability to redeem its shares for cash may be affected.

**Management risk:** The risk that the investment strategies, techniques and risk analyses employed by the advisor may not produce the desired results.

## **Performance**

### **Risk/return bar chart and table**

The following bar chart and table provide information about the fund's performance and thus give some indication of the risks of an investment in the fund.

The bar chart shows how the fund's performance has varied from year to year.

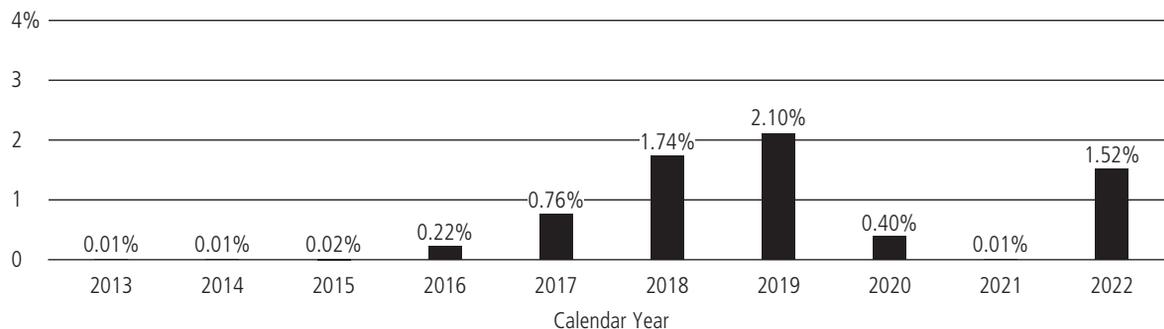
The table that follows the bar chart shows the average annual returns over the various time periods for the fund's shares.

The fund's past performance does not necessarily indicate how the fund will perform in the future.

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## UBS Select Treasury Preferred Fund Annual Total Returns

### Total return



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Total return January 1 to June 30, 2023: 2.31%

Best quarter during years shown—4Q 2022: 0.88%

Worst quarters during years shown—1Q, 2Q & 3Q 2013; 1Q, 2Q & 3Q 2014; 1Q, 2Q & 3Q 2015; & 1Q, 2Q & 3Q 2021: 0.00% (Actual total returns were 0.0025%)

Updated performance information is available (1) by contacting your Financial Advisor, (2) by calling 1-888-793 8637 (Option #1) and (3) on the fund's website at <https://www.ubs.com/usmoneymarketfunds>.

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### Average annual total returns (for the periods ended December 31, 2022)

One year	1.52%
Five years	1.15
Ten years	0.67

### Investment advisor

UBS AM serves as the investment advisor to the fund.

### Purchase & sale of fund shares

If you are buying or selling fund shares directly, you may do so by calling the fund's transfer agent at 1-888-547 FUND. You may also buy and sell fund shares through financial intermediaries who are authorized to accept purchase and sales orders on behalf of the fund. This includes the ability to buy fund shares through a UBS Financial Services Inc. Financial Advisor using that firm's automated order entry system. The minimum investment level for initial purchases generally is \$50,000,000, except the minimum investment level for initial purchases made through UBS Financial Services Inc. brokerage accounts is \$5,000,000, as determined on a household basis. Initial purchases made through UBS Financial Services Inc. fee-based advisory programs, subsequent purchases, and purchases through exchanges are not subject to a minimum investment level. Shares of the fund may be redeemed in the same manner as they were purchased

(i.e., directly or through a financial intermediary, including through UBS Financial Services Inc.'s automated order entry system). Shares can be purchased and redeemed on any business day on which the Federal Reserve Bank of New York, the New York Stock Exchange and the principal bond markets (as recommended by the Securities Industry and Financial Markets Association) are open.

**Tax information**

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

**Payments to broker-dealers and other financial intermediaries**

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), UBS AM and/or its affiliates may pay the intermediary for the sale of fund shares and related services, or other shareholder services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial advisor to recommend the fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

# UBS Select ESG Prime Preferred Fund

## Fund summary

### Investment objective

Maximum current income as is consistent with liquidity and preservation of capital while incorporating select environmental, social, and governance criteria (“ESG”) into the investment process.

### Fees and expenses of the fund

These tables describe the fees and expenses that you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as fees to financial intermediaries, which are not reflected in the table or example below.

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#### Shareholder fees *(fees paid directly from your investment)*

Maximum front-end sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None

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#### Annual fund operating expenses *(expenses that you pay each year as a percentage of the value of your investment)\**

Management fees	0.18%
Distribution and/or service (12b-1) fees	None
Other expenses**	None
Total annual fund operating expenses	0.18
Fee waiver <sup>1</sup>	0.04
Total annual fund operating expenses after fee waiver <sup>1</sup>	0.14

\* The fund invests in securities through an underlying master fund, ESG Prime Master Fund. This table reflects the direct expenses of the fund and its share of expenses of ESG Prime Master Fund, including management fees allocated from ESG Prime Master Fund. Management fees are comprised of investment advisory and administration fees.

\*\* “Other expenses” do not include miscellaneous expenses, such as trustee expenses, for which UBS Asset Management (Americas) Inc. (“UBS AM”) reimburses the fund. These other expenses are expected to be less than 0.01% of the average daily net assets of the fund.

<sup>1</sup> The fund and UBS AM have entered into a written fee waiver agreement pursuant to which UBS AM is contractually obligated to waive its management fees so that the total ordinary operating expenses of the fund through August 31, 2024, do not exceed 0.14%. The fee waiver 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.

## Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same.\*

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
UBS Select ESG Prime Preferred Fund	\$14	\$54	\$97	\$226

\* Except that the expenses reflect the effects of the fund's fee waiver agreement for the first year only.

## Principal strategies

### Principal investments

The fund is a money market fund that calculates its net asset value to four decimals (e.g., \$1.0000) using market-based pricing. As a result, its share price will fluctuate. The fund seeks to achieve its objective by investing in a diversified portfolio of high quality money market instruments of governmental and private issuers while incorporating fundamental sustainability factors, such as ESG performance of such issuers, into the investment process. Money market instruments may include:

- short-term obligations of the US government and its agencies and instrumentalities;
- repurchase agreements;
- obligations of issuers in the financial services group of industries;
- commercial paper, other corporate obligations and asset-backed securities; and
- municipal money market instruments.

Money market instruments generally are short-term debt obligations and similar securities. They also may include longer-term bonds that have variable interest rates or other special features that give them the financial characteristics of short-term debt. The fund invests in foreign money market instruments only if they are denominated in US dollars. The fund will, under normal circumstances, invest more than 25% of its total assets in the financial services group of industries.

In addition, under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes), determined at the time of purchase, in securities that meet UBS AM's sustainability criteria. In developing its sustainability criteria, UBS AM draws upon firm-wide resources of the UBS Asset Management Division of UBS Group AG, of which UBS AM is a member.

UBS AM conducts its own credit analyses of potential investments and portfolio holdings, and relies substantially on a dedicated proprietary credit research team. The ESG aspect of UBS AM's credit analyses and credit research process is applied to all portfolio investments and portfolio holdings. Embedded in the credit research process is the integration of issuer-level sustainability investing analysis as guided by the UBS Asset Management Division's approach to sustainability and/or ESG research and evaluation method-

ology. The sustainability investing analysis provides a more comprehensive approach to security selection than credit analysis alone as internal and external ESG ratings are applied to evaluate the quality of sustainability practices employed by issuers. Analysts rate and maintain internal fundamental credit and ESG ratings, which are a component of the portfolio construction/optimization approach and focus on issuers that contribute to the fund's ESG profile. In determining an issuer's ESG ratings, analysts will evaluate whether, at the time of the fund's investment, such issuers have better than average performance in ESG practices and managing sustainability and/or ESG risks by reviewing, among other factors, such considerations as the issuer's environmental responsibility, human rights and labor standards, diversity and inclusion in employment and corporate governance based on proprietary and third-party data. UBS AM also will employ a negative screening process with regard to security selection, which will exclude from the fund's portfolio securities or sectors that manufacture products or engage in business activities viewed as having a negative social or environmental impact. Such products or business activities include certain controversial weapons, natural resource extraction activities, thermal coal power generation, and certain controversial behavior and business activities as well as the failure of a portfolio company to meet certain engagement objectives identified by UBS AM. UBS AM's portfolio construction process aims to align investments in money market instruments with the concept of sustainability (*i.e.*, the potential for long-term maintenance of environmental, economic and social well-being).

The fund invests in securities through an underlying master fund. The fund and its corresponding master fund have the same objective. Unless otherwise indicated, references to the fund include the master fund.

Prior to October 2, 2023, the fund may be subject to the possible imposition of a liquidity fee and/or temporary redemption gate should certain triggering events occur. Effective October 2, 2023, the fund may no longer impose a redemption gate (except under extraordinary circumstances as part of a liquidation), and the fund may be subject to a liquidity fee if the fund's board believes such fee is in the best interests of the fund.

### **Management process**

UBS Asset Management (Americas) Inc. ("UBS AM") acts as the investment advisor. As investment advisor, UBS AM makes the fund's investment decisions. UBS AM selects money market instruments for the fund based on its assessment of relative values and changes in market and economic conditions.

UBS AM considers safety of principal and liquidity in selecting securities for the fund and thus may not buy securities that pay the highest yield.

UBS AM is part of the UBS Asset Management Division of UBS Group AG. The UBS Asset Management Division, at the global level, seeks to be a leader in incorporating sustainability into its management process and honors various commitments in the sustainability investing industry. Active commitments include:

- Participant in the UN Global Compact since its inception in 2000
- Independent assurance of the GRI (Global Reporting Initiative) based sustainability disclosure
- UBS Asset Management signatory to Principles for Responsible Investment (PRI)
- Global Initiative for Sustainability Ratings steering committee

- Sustainability Accounting Standards Board™
- The Forum for Sustainable and Responsible Investing

### **Principal risks**

All investments carry a certain amount of risk, and the fund cannot guarantee that it will achieve its investment objective.

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. Also, the fund may impose a fee upon the sale of your shares under certain circumstances or, until October 2, 2023, 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 a bank account and not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

Money market instruments generally have a low risk of loss, but they are not risk-free. The principal risks presented by an investment in the fund are:

**Credit risk:** Issuers of money market instruments or financial institutions that have entered into repurchase agreements with the fund may fail to make payments when due or complete transactions, or they may become less willing or less able to do so.

**Interest rate risk:** The value of the fund's investments generally will fall when interest rates rise, and its yield will tend to lag behind prevailing rates. The fund may face a heightened level of interest rate risk due to certain changes in general economic conditions, inflation and monetary policy, such as certain types of interest rate changes by the Federal Reserve.

**Sustainability factor risk:** Investing primarily in investments that meet ESG criteria carries the risk that the fund may forgo otherwise attractive investment opportunities, or increase or decrease its exposure to certain types of issuers and, therefore, may underperform compared to funds that do not consider ESG factors in the investment process.

**Market risk:** The risk that the market value of the fund's investments may fluctuate, sometimes rapidly or unpredictably, as the markets fluctuate, which may affect the fund's share price. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.

**Liquidity risk:** Although the fund invests in a diversified portfolio of high quality instruments, the fund's investments may become less liquid as a result of market developments or adverse investor perception. If this happens, the fund's ability to redeem its shares for cash may be affected.

**Management risk:** The risk that the investment strategies, techniques and risk analyses employed by the advisor may not produce the desired results.

**Concentration risk:** The fund will invest a significant portion of its assets in securities issued by companies in the financial services group of industries, including US banking, non-US banking, broker-dealers, insurance companies, finance companies (e.g., automobile finance) and related asset-backed securities. Accordingly, the fund will be more susceptible to developments that affect those industries than other funds that do not concentrate their investments.

**Financial services sector risk:** Investments of the fund in the financial services sector may be particularly affected by economic cycles, business developments, interest rate changes and regulatory changes.

**US Government securities risk:** There are different types of US government securities with different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a US government-sponsored entity, such as Federal National Mortgage Association (“Fannie Mae”) or Federal Home Loan Mortgage Corporation (“Freddie Mac”), although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the US Treasury and are therefore riskier than those that are.

**Repurchase agreements risk:** Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations. Repurchase agreements involving obligations other than US government securities (such as commercial paper, corporate bonds, mortgage loans and equities) may be subject to special risks and may not have the benefit of certain protections in the event of the counterparty’s insolvency. If the seller or guarantor becomes insolvent, the fund may suffer delays, costs and possible losses in connection with the disposition of collateral.

**Foreign investing risk:** The value of the fund’s investments in foreign securities may fall due to adverse political, social and economic developments abroad. However, because the fund’s foreign investments must be denominated in US dollars, it generally is not subject to the risk of changes in currency valuations.

**Municipal securities risk:** Municipal securities are subject to interest rate and credit risks. The ability of a municipal issuer to make payments and the value of municipal securities can be affected by uncertainties in the municipal securities market. Such uncertainties could cause increased volatility in the municipal securities market and could negatively impact the fund’s net asset value and/or the distributions paid by the fund. Municipalities continue to experience difficulties in the current economic and political environment.

**Money market fund regulatory risk:** The US Securities and Exchange Commission (“SEC”) adopted changes to the rules that govern SEC registered money market funds in July 2023 that will affect the manner in which money market funds are structured and operated. These changes may affect the investment strategies, performance, yield, operating expenses and continued viability of the fund. As of the date of

this prospectus, UBS AM is evaluating the potential impact of these regulatory changes and expects to update investors in the future as the regulatory compliance deadlines approach.

## Performance

### Risk/return bar chart and table

The following bar chart and table provide information about the fund's performance and thus give some indication of the risks of an investment in the fund.

The bar chart shows how the fund's performance has varied from year to year.

The table that follows the bar chart shows the average annual returns over various time periods for the fund's shares.

The fund's past performance does not necessarily indicate how the fund will perform in the future.

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### UBS Select ESG Prime Preferred Fund Annual Total Returns Total return (2021 was the fund's first full calendar year of operations)



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Total return January 1 to June 30, 2023: 2.39%

Best quarter during years shown—4Q 2022: 0.95%

Worst quarter during years shown—1Q 2022: 0.01%

Updated performance information is available (1) by contacting your Financial Advisor, (2) by calling 1-888-793 8637 (Option #1) and (3) on the fund's website at <https://www.ubs.com/usmoneymarketfunds>.

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**Average annual total returns** (for the period ended December 31, 2022)

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One year	1.72%
Life of fund (inception date January 15, 2020)	0.80

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**Investment advisor**

UBS AM serves as the investment advisor to the fund.

**Purchase & sale of fund shares**

If you are buying or selling fund shares directly, you may do so by calling the fund's transfer agent at 1-888-547 FUND. You may also buy and sell fund shares through financial intermediaries who are authorized to accept purchase and sales orders on behalf of the fund. This includes the ability to buy fund shares through a UBS Financial Services Inc. Financial Advisor using that firm's automated order entry system. The minimum investment level for initial purchases generally is \$50,000,000, except the minimum investment level for initial purchases made through UBS Financial Services Inc. brokerage accounts is \$5,000,000, as determined on a household basis. Initial purchases made through UBS Financial Services Inc. fee-based advisory programs, subsequent purchases, and purchases through exchanges are not subject to a minimum investment level. Shares of the fund may be redeemed in the same manner as they were purchased (i.e., directly or through a financial intermediary, including through UBS Financial Services Inc.'s automated order entry system). Shares can be purchased and redeemed on any business day on which the Federal Reserve Bank of New York, the New York Stock Exchange and the principal bond markets (as recommended by the Securities Industry and Financial Markets Association) are open (unless a liquidity fee and/or temporary redemption gate has been imposed under exceptional circumstances).

**Tax information**

The dividends and distributions you receive from the fund are taxable and will generally be taxed as ordinary income, capital gains or some combination of both, unless you hold shares through a tax-exempt account or plan, such as an individual retirement account or 401(k) plan, in which case dividends and distributions on your shares generally will be taxed when withdrawn from the tax-exempt account or plan.

**Payments to broker-dealers and other financial intermediaries**

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), UBS AM and/or its affiliates may pay the intermediary for the sale of fund shares and related services, or other shareholder services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial advisor to recommend the fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

## More information about the funds

### **Additional information about the investment objectives**

Each of UBS Select Prime Preferred Fund's, UBS Select Government Preferred Fund's and UBS Select Treasury Preferred Fund's investment objective may not be changed without shareholder approval. The investment objective of UBS Select ESG Prime Preferred Fund is non-fundamental and may be changed by the fund's board at any time without shareholder approval.

### **Additional information about investment strategies**

UBS Select Prime Preferred Fund seeks to achieve its investment objective by investing in a diversified portfolio of high quality money market instruments of governmental and private issuers, which may include short-term obligations of the US government and its instrumentalities; repurchase agreements; obligations of issuers in the financial services group of industries; commercial paper, other corporate obligations and asset-backed securities; and municipal money market instruments.

UBS Select Prime Preferred Fund calculates its net asset value to four decimals (e.g., \$1.0000) using market-based pricing, and its share price will fluctuate.

UBS Select Prime Preferred Fund will, under normal circumstances, invest more than 25% of its total assets in the financial services group of industries. UBS Select Prime Preferred Fund may, however, invest less than 25% of its total assets in this group of industries as a temporary defensive measure.

UBS Select Prime Preferred Fund may be subject to the possible imposition of a liquidity fee or, until October 2, 2023, a temporary redemption gate.

UBS Select Prime Preferred Fund is classified by UBS AM as an "ESG-integrated" fund. UBS Select Prime Preferred Fund's investment process integrates material sustainability and/or environmental, social and governance ("ESG") considerations into the research process for all portfolio investments and portfolio holdings, except repurchase agreements with certain counterparties. ESG integration is driven by taking into account material sustainability and/or ESG risks which could impact investment returns, rather than being driven by specific ethical principles or norms. The analysis of material sustainability and/or ESG considerations can include many different aspects, including, for example, the carbon footprint, employee health and well-being, supply chain management, fair customer treatment and governance processes of a company. UBS Select Prime Preferred Fund's portfolio managers may still invest in securities without respect to sustainability and/or ESG considerations or in securities which present sustainability and/or ESG risks, including where the portfolio managers believe the potential compensation outweighs the risks identified.

UBS Select Government Preferred Fund seeks to achieve its investment objective by investing in a diversified portfolio of high quality, US government money market instruments and in related repurchase agreements, which generally are short-term debt obligations and similar securities. They also may include longer-term bonds that have variable interest rates or other special features that give them the financial characteristics of short-term debt. Many US government money market instruments pay income that is generally exempt from state and local income tax, although they may be subject to corporate franchise tax in some states. The fund generally seeks to invest in securities the income from which is considered "qualified interest income" under

relevant tax law and guidance. UBS Select Government Preferred Fund may invest a significant percentage of its assets in repurchase agreements. Repurchase agreements are transactions in which the fund purchases government securities and simultaneously commits to resell them to the same counterparty at a future time and at a price reflecting a market rate of interest. Income from repurchase agreements may not be exempt from state and local income taxation. Repurchase agreements often offer a higher yield than investments directly in government securities. In deciding whether an investment in a repurchase agreement is more attractive than a direct investment in government securities, the fund considers the possible loss of this tax advantage.

UBS Select Government Preferred Fund's board has determined that the fund will operate as a "government money market fund" pursuant to Rule 2a-7 under the Investment Company Act of 1940, as amended ("Rule 2a-7"). Therefore, the fund has adopted a policy to invest 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (*i.e.*, collateralized with cash and/or government securities). As a "government money market fund," the fund (1) is permitted to use the amortized cost method of valuation to seek to maintain a \$1.00 share price, and (2) is not subject to a liquidity fee and/or a redemption gate on fund redemptions which might apply to other types of funds under certain circumstances. Certain recent changes will remove the ability of any money market fund to impose redemption gates effective October 2, 2023 (except under extraordinary circumstances as part of a liquidation). (In conformance with Rule 2a-7, UBS Select Government Preferred Fund's board has reserved its ability to change this policy, but such change would only become effective after shareholders were provided with specific advance notice of a change in the fund's policy and have the opportunity to redeem their shares in accordance with Rule 2a-7 before the policy change became effective.)

In addition, under normal circumstances, UBS Select Government Preferred Fund invests at least 80% of its net assets in US government securities, including government securities subject to repurchase agreements. UBS Select Government Preferred Fund's 80% policy is a "non-fundamental" policy. This means that this investment policy may be changed by the fund's board without shareholder approval. However, UBS Select Government Preferred Fund has also adopted a policy to provide its shareholders with at least 60 days' prior written notice of any change to the 80% investment policy.

UBS Select Treasury Preferred Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in securities issued by the US Treasury and in related repurchase agreements. While under normal circumstances UBS Select Treasury Preferred Fund expects to invest substantially all of its assets in securities issued by the US Treasury and in related repurchase agreements, under unusual circumstances, the fund may invest a portion of its assets in other types of government securities.

UBS Select Treasury Preferred Fund's board has determined that the fund will operate as a "government money market fund" under Rule 2a-7. Therefore, in addition to the 80% policy referenced above, the fund has adopted a policy to invest 99.5% or more of its total assets in cash, government securities, and/or repurchase agreements that are collateralized fully (*i.e.*, collateralized with cash and/or government securities). As a "government money market fund" under Rule 2a-7, the fund (1) is permitted to use the amortized cost method of valuation to seek to maintain a \$1.00 share price, and (2) is not subject to a liquidity fee and/or a redemption gate on fund redemptions which might apply to other types of funds under certain circumstances. Certain recent changes will remove the ability of any money market fund to impose redemption gates effective October 2, 2023

(except under extraordinary circumstances as part of a liquidation). (In conformance with Rule 2a-7, UBS Select Treasury Preferred Fund's board has reserved its ability to change this policy with respect to liquidity fees and/or redemption gates, but such change would only become effective after shareholders were provided with specific advance notice of a change in the fund's policy and have the opportunity to redeem their shares in accordance with Rule 2a-7 before the policy change became effective.)

UBS Select Treasury Preferred Fund's 80% policy is a "non-fundamental" policy. This means that this investment policy may be changed by the fund's board without shareholder approval. However, UBS Select Treasury Preferred Fund has also adopted a policy to provide its shareholders with at least 60 days' prior written notice of any change to the 80% investment policy.

UBS Select ESG Prime Preferred Fund seeks to achieve its investment objective by investing in a diversified portfolio of high quality money market instruments of governmental and private issuers while incorporating fundamental sustainability factors, such as ESG performance of such issuers, into the investment process. Money market instruments may include short-term obligations of the US government and its instrumentalities; repurchase agreements; obligations of issuers in the financial services group of industries; commercial paper, other corporate obligations and asset-backed securities; and municipal money market instruments.

UBS Select ESG Prime Preferred Fund calculates its net asset value to four decimals (e.g., \$1.0000) using market based pricing, and its share price will fluctuate.

Under normal circumstances, UBS Select ESG Prime Preferred Fund invests at least 80% of its net assets (plus the amount of any borrowing for investment

purposes), determined at the time of purchase, in securities that meet UBS AM's sustainability criteria. In developing its sustainability criteria, UBS AM draws upon firm-wide resources of the UBS Asset Management Division of UBS Group AG, of which UBS AM is a member. UBS Select ESG Prime Preferred Fund's 80% policy is a "non-fundamental" policy. This means that this investment policy may be changed by the fund's board without shareholder approval. However, UBS Select ESG Prime Preferred Fund has also adopted a policy to provide its shareholders with at least 60 days' prior written notice of any change to the 80% investment policy.

UBS Select ESG Prime Preferred Fund will, under normal circumstances, invest more than 25% of its total assets in the financial services group of industries. UBS Select ESG Prime Preferred Fund may, however, invest less than 25% of its total assets in this group of industries as a temporary defensive measure.

UBS AM conducts its own credit analyses of potential investments and portfolio holdings, and relies substantially on a dedicated proprietary credit research team. The ESG aspect of UBS AM's credit analyses and credit research process is applied to all portfolio investments and portfolio holdings. Embedded in the credit research process is the integration of issuer-level sustainability investing analysis as guided by the UBS Asset Management Division's approach to sustainability and/or ESG research and evaluation methodology. The sustainability investing analysis provides a more comprehensive approach to security selection than credit analysis alone as internal and external ESG ratings are applied to evaluate the quality of sustainability practices employed by issuers. Analysts rate and maintain internal fundamental credit and ESG ratings which are a component of the portfolio construction/optimization approach, focusing on companies that contribute to meeting the ESG

profile for the fund. Portfolio construction focuses on the alignment of a Rule 2a-7 (the regulation governing money market funds) investment discipline with the concept of sustainability—the potential for long-term maintenance of environmental, economic and social well-being.

Sustainability criteria includes the fundamental analysis of ESG risks of issuers (that is, the issuers of the money market instruments in which the fund may invest), and evaluating whether, at the time of the fund's investment, such issuers have better than average performance in ESG practices and managing sustainability and/or ESG risks. The fundamental analysis of sustainability and/or ESG risks may include, but is not limited to, review of the following factors:

- environmental responsibility
- human rights and labor standards
- diversity and inclusion in employment
- corporate governance

UBS AM will employ a negative screening process with regard to security selection for UBS Select ESG Prime Preferred Fund, which will exclude issuers that are involved in certain sectors and activities, or derive material revenue from certain sectors and activities, that are viewed as having a negative social or environmental impact. These may include:

- controversial weapons, which cover:
  - cluster munitions
  - anti-personnel mines
  - chemical weapons
  - biological weapons
  - nuclear weapons produced in breach of the Treaty on the Non-Proliferation of Nuclear Weapons
- Depleted Uranium manufacturers
- Thermal coal and oil sands production/mining (20% revenue threshold)
- Thermal coal power generation (20% revenue threshold)

- Controversial behavior
  - Companies violating the United Nations Global Compact (UNGC) principles and who do not demonstrate credible corrective action
- Controversial business activities
  - Production/manufacture of tobacco products (5% revenue threshold)
  - Production/publishing of adult entertainment (5% revenue threshold)
  - Own/operate gambling facilities (5% revenue threshold)
  - Production of conventional military weapons (10% revenue threshold)
- Other UBS AM derived engagement-based criteria

The negative screening process generally incorporates data obtained from third party service providers. UBS AM has the right to change the third-party service providers that support this process at any time. The other UBS AM derived engagement-based criteria are implemented based on the results of analyses under a proprietary UBS AM engagement program pursuant to which UBS AM assesses a company's progress over a pre-determined time period relative to a pre-determined set of engagement objectives.

The negative screening process set forth above can be updated or otherwise modified by UBS AM at any time, without prior shareholder approval or notice, to, among other things, modify the list of negative screens, revise the revenue thresholds, or change particular exclusions to or from an exclusion based threshold or a revenue based threshold.

UBS Select ESG Prime Preferred Fund may be subject to the possible imposition of a liquidity fee or, until October 2, 2023, a temporary redemption gate.

UBS AM serves as investment advisor to a range of money market funds following different investment focuses/strategies. These include other "prime" money market funds (including UBS Select Prime

Preferred Fund), which may invest in similar types of securities as UBS Select ESG Prime Preferred Fund. There may be overlap between the portfolio holdings and investments of UBS Select ESG Prime Preferred Fund and other “prime” money market funds for which UBS AM serves as investment advisor.

Like all money market funds, each of the funds is subject to maturity, quality, diversification and liquidity requirements pursuant to Rule 2a-7. Each of the funds’ investment strategies are designed to comply with these requirements. Each of the funds may invest in high quality, short-term, US dollar-denominated money market instruments paying a fixed, variable or floating interest rate.

UBS AM may use a number of professional money management techniques to respond to changing economic and money market conditions and to shifts in fiscal and monetary policy. These techniques include varying each fund’s composition and weighted average maturity based upon UBS AM’s assessment of the relative values of various money market instruments and future interest rate patterns. UBS AM also may buy or sell money market instruments to take advantage of yield differences.

Each of the funds may maintain a rating from one or more rating agencies that provide ratings on money market funds. There can be no assurance that a fund will maintain any particular rating or maintain it with a particular rating agency. To maintain a rating, UBS AM may manage a fund more conservatively or differently than if it were not rated.

#### **Additional information about principal risks**

The main risks of investing in the funds are described below. As indicated below, not all of these risks apply to each fund. The fund(s) to which the main risks apply are noted below.

Other risks of investing in a fund, along with further details about some of the risks described

below, are discussed in the funds’ Statement of Additional Information (“SAI”). Information on how you can obtain the SAI can be found on the back cover of this prospectus.

**Credit risk (All funds).** Credit risk is the risk that the issuer or guarantor of money market instruments, or the counterparty to a transaction, is unable or unwilling to meet its financial obligations. Even if an issuer or counterparty does not default on a payment, an investment’s value may decline if the market believes that the issuer or counterparty has become less able, or less willing, to make payments on time. Moreover, in a rising interest rate environment, the risk that such issuer or guarantor may default on its obligations is heightened. Even the highest quality investments are subject to some credit risk. The credit quality of an issuer or counterparty can change rapidly due to market developments and may affect the fund’s share price.

**Interest rate risk (All funds).** The value of money market instruments generally can be expected to fall when short-term interest rates rise and to rise when short-term interest rates fall. Interest rate risk is the risk that interest rates will rise, so that the value of a fund’s investments will fall. Also, a fund’s yield will tend to lag behind changes in prevailing short-term interest rates. This means that a fund’s income will tend to rise more slowly than increases in short-term interest rates. Similarly, when short-term interest rates are falling, a fund’s income generally will tend to fall more slowly.

A fund may face a heightened level of interest rate risk due to certain changes in monetary policy, such as certain types of interest rate changes by the Federal Reserve. The risks associated with changing interest rates may have unpredictable effects on the markets and a fund’s investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease liquidity in

the money market securities markets, making it harder for a fund to sell its money market investments at an advantageous time. Decreased market liquidity also may make it more difficult to value some or all of a fund's money market securities holdings.

**Sustainability factor risk (UBS Select ESG Prime Preferred Fund).** Investing primarily in investments that meet ESG criteria carries the risk that UBS Select ESG Prime Preferred Fund may forgo otherwise attractive investment opportunities, or increase or decrease its exposure to certain types of issuers and, therefore, may underperform compared to funds that do not consider ESG factors in the investment process. UBS AM's assessment of an issuer's ESG criteria may change over time, which could cause the fund to hold securities that may no longer meet UBS AM's current ESG criteria.

Investing on the basis of ESG criteria is qualitative and subjective by nature, and there can be no assurance that the process utilized by any vendors of UBS AM or any judgment exercised by UBS AM will reflect the beliefs or values of any particular investor. In addition, due to constraints imposed by regulations applicable to money market funds or other considerations relating to credit quality, liquidity or yield, the fund may be constrained in its ability to fully implement an ESG strategy as compared to other non-money market funds that pursue an ESG investing approach. The fund may also have fewer investment opportunities available to it compared to other money market funds that do not take into account sustainability and/or ESG considerations in the investment process.

As a result of the fund's consideration of sustainability and/or ESG factors, the fund's performance may differ at times from the performance of funds that do not consider such factors. Additionally, the regulatory landscape with respect to sustainability

and/or ESG investing in the US is still under development and, as a result, future regulations and/or rules adopted by applicable regulators could require the fund to change or adjust its investment process with respect to sustainability and/or ESG investing.

**Market risk (All funds).** The risk that the market value of a fund's investments will fluctuate as the stock and fixed-income markets fluctuate. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. In addition, turbulence in financial markets and reduced liquidity in equity and/or fixed-income markets may negatively affect a fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Events such as war, acts of terrorism, natural disasters, recessions, rapid inflation, the imposition of international sanctions, pandemics or other public health threats could also significantly impact a fund and its investments. These risks may be magnified if certain events or developments adversely interrupt the global supply chain, and could affect companies worldwide.

**Liquidity risk (All funds).** The funds' investments may become less liquid due to market developments or adverse investor perception. When there is no willing buyer and investments cannot be readily sold at the desired time or price, the funds may have to accept a lower price or may not be able to sell an instrument at all. The inability to sell an instrument could adversely affect a fund's share price or prevent the fund from being able to take advantage of other investment opportunities. This risk may increase during an unusually high volume of redemption requests by even a few large investors or unusual market conditions, when prices of securities are negatively impacted by rapid or unexpected changes in interest rates, or as a result of

government intervention, political, social, health, economic or market developments.

**Management risk (All funds).** There is the risk that the investment strategies, techniques and risk analyses employed by the advisor may not produce the desired results. The advisor may be incorrect in its assessment of a particular security or assessment of market, interest rate or other trends, which can result in losses to a fund.

**Concentration risk (UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund).** Each of UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund will invest a significant portion of its assets in securities issued by companies in the financial services group of industries, including US banking, non-US banking, broker-dealers, insurance companies, finance companies (e.g., automobile finance) and related asset-backed securities. As a result, each fund's performance will be significantly impacted, both positively and negatively, by developments in the financial services sector, and each fund will be more susceptible to such developments than other funds that do not concentrate their investments.

**Financial services sector risk (UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund).** Investments of UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund in the financial services sector may be particularly affected by economic cycles, business developments, interest rate changes and regulatory changes. For example, declining economic and business conditions can disproportionately impact companies in the financial services sector due to increased defaults on payments by borrowers. Interest rate increases can also adversely affect the financial services sector by increasing the cost of capital available for financial services companies. In addition, financial services companies are heavily

regulated by governmental entities and, as a result, political and regulatory changes can affect the operations and financial results of such companies, potentially imposing additional costs and possibly restricting the businesses in which those companies may engage.

**US Government securities risk (All funds).**

Credit risk is the risk that the issuer will not make principal or interest payments when they are due. There are different types of US government securities with different relative levels of credit risk depending on the nature of the particular government support for that security. US government securities may be supported by (1) the full faith and credit of the US; (2) the ability of the issuer to borrow from the US Treasury; (3) the credit of the issuing agency, instrumentality or government sponsored entity; (4) pools of assets (e.g., mortgage-backed securities); or (5) the US in some other way. In some cases, there is even the risk of default. For example, for asset-backed securities there is the risk those assets will decrease in value below the face value of the security. Similarly, for certain agency issued securities there is no guarantee the US government will support the agency if it is unable to meet its obligations. Further, the US government and its agencies and instrumentalities do not guarantee the market value of their securities; consequently, the value of such securities will fluctuate. This may be the case especially when there is any controversy or ongoing uncertainty regarding the status of negotiations in the US Congress to increase the statutory debt ceiling. If the US Congress is unable to negotiate an adjustment to the statutory debt ceiling, there is also the risk that the US government may default on payments on certain US government securities, including those held by the funds, which could have a material negative impact on the funds.

**Repurchase agreements risk (All funds).**

Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations. If their value becomes less than the repurchase price, plus any agreed-upon additional amount, the counterparty must provide additional collateral so that at all times the collateral is at least equal to the repurchase price plus any agreed-upon additional amount. Repurchase agreements involving obligations other than US government securities (such as commercial paper, corporate bonds, mortgage loans and equities) may be subject to special risks and may not have the benefit of certain protections in the event of the counterparty's insolvency. If the seller or guarantor becomes insolvent, the fund may suffer delays, costs and possible losses in connection with the disposition of collateral.

**Foreign investing risk (UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund).**

UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund may invest in foreign money market instruments that are denominated in US dollars. Foreign investing may involve risks relating to political, social and economic developments abroad, such as the imposition of international sanctions and other similar measures, to a greater extent than investing in the securities of US issuers. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards. In addition, there are differences between US and foreign regulatory requirements and market practices.

**Municipal securities risk (UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund).** Municipal securities are subject to interest rate, credit, illiquidity, market and political

risks. The ability of a municipal issuer to make payments and the value of municipal securities can be affected by uncertainties in the municipal securities market, including litigation, the strength of the local or national economy, the issuer's ability to raise revenues through tax or other means, the bankruptcy of the issuer affecting the rights of municipal securities holders and budgetary constraints of local, state and federal governments upon which the issuer may be relying for funding. Municipal securities and issuers of municipal securities may be more susceptible to downgrade, default and bankruptcy during periods of economic stress. In addition, the municipal securities market can be significantly affected by political changes, including legislation or proposals at either the state or the federal level to eliminate or limit the tax-exempt status of municipal security interest. Similarly, reductions in tax rates may make municipal securities less attractive in comparison to taxable securities. Legislatures also may be unable or unwilling to appropriate funds needed to pay municipal security obligations. These events can cause the value of the municipal securities held by the fund to fall. In addition, third-party credit quality or liquidity enhancements are frequently a characteristic of the structure of municipal securities purchased by money market funds. Problems encountered by such third-parties (such as issues negatively impacting a municipal security insurer or bank issuing a liquidity enhancement facility) may negatively impact a municipal security even though the related municipal issuer is not experiencing problems.

**US withholding tax risk (UBS Select Government Preferred Fund).** UBS Select Government Preferred Fund generally seeks to invest in securities the income from which is considered "qualified interest income" under relevant tax law and guidance. Thus, the fund generally expects its distributions to be exempt from US withholding tax when paid to non-US investors. However, there

can be no assurance that all of the fund's distributions will be exempt from US withholding tax. Non-US investors should see the sections entitled "Dividends and taxes" and sub-section "Taxes" for more information.

**Money market fund regulatory risk (UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund).**

The US Securities and Exchange Commission ("SEC") adopted changes to the rules that govern SEC registered money market funds in July 2023. These changes include, among other things: (1) requiring institutional prime money market funds to charge mandatory liquidity fees when the fund's net redemptions exceed certain levels; (2) allowing a money market fund's board or its delegate to charge liquidity fees when it determines such fee would be in the best interests of the fund; (3) removing a fund's ability to impose a temporary suspension of redemptions (except under extraordinary circumstances as part of a liquidation); and (4) substantially increasing the required minimum levels of liquid assets a fund must hold. These changes have a phase in period with significant changes taking effect on April 2, 2024 and October 2, 2024. These changes may affect the investment strategies, performance, yield, operating expenses and continued viability of the fund. As of the date of this prospectus, UBS AM is evaluating the potential impact of these regulatory changes and expects to update investors in the future as the regulatory compliance deadlines approach.

**Additional (non-principal) risks**

**LIBOR replacement risk (All funds).** Certain variable- and floating-rate debt securities that a fund may invest in are subject to rates that are or were previously tied to the London Interbank Offered Rate ("LIBOR"). LIBOR was a leading floating rate benchmark used in loans, notes, derivatives and other instruments or investments. As a result of benchmark reforms, publication of most LIBOR set-

tings has ceased. Some LIBOR settings continue to be published, but only on a temporary, synthetic and non-representative basis. Regulated entities have generally ceased entering into new LIBOR contracts in connection with regulatory guidance or prohibitions. Replacement rates that have been identified include the Secured Overnight Financing Rate ("SOFR"), which is intended to replace US dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with US Treasury securities, and the Sterling Overnight Index Average Rate ("SONIA"), which is intended to replace GBP LIBOR and measures the overnight interest rate paid by banks for unsecured transactions in the sterling market, although other replacement rates could be adopted by market participants. The unavailability or replacement of LIBOR may affect the value, liquidity or return on, and may cause increased volatility in markets for, certain fund investments and may result in costs incurred in connection with closing out positions and entering into new trades. Accordingly, the potential effect of the transition away from LIBOR on a fund or the debt securities or other instruments based on LIBOR in which a fund invests cannot yet be determined. Any pricing adjustments to a fund's investments resulting from a substitute reference rate may also adversely affect the fund's performance and/or net asset value. At this time, it is not possible to predict the effect of the establishment of SOFR, SONIA or any other replacement rates.

**Securities lending risk (All funds).** Securities lending involves the lending of portfolio securities owned by a fund to qualified broker-dealers and financial institutions. When lending portfolio securities, a fund initially will require the borrower to provide the fund with collateral, most commonly cash, which the fund will invest. Although a fund invests this collateral in a conservative manner, it is possible that it could lose money from such an investment

or fail to earn sufficient income from its investment to cover the fee or rebate that it has agreed to pay the borrower. Loans of securities also involve a risk that the borrower may fail to return the securities or deliver the proper amount of collateral, which may result in a loss to a fund. In addition, in the event of bankruptcy of the borrower, a fund could experience losses or delays in recovering the loaned securities. In some cases, these risks may be mitigated by an indemnification provided by the funds' lending agent.

**Temporary and defensive positioning (All funds).** During adverse market conditions or when the advisor believes there is an insufficient supply of appropriate money market securities in which to invest, a fund may temporarily hold uninvested cash in lieu of such investments. During periods when such temporary or defensive positions are held, a fund may not be able to fully pursue its investment objective. Such positions may also subject a fund to additional costs and risks, such as increased exposure to cash held at a custodian bank.

**Structured security risk (UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund).** UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund may purchase securities representing interests in underlying assets, but structured to provide certain advantages not inherent in those assets (e.g., enhanced liquidity and yields linked to short-term interest rates). If those securities behaved in a way that the advisor did not anticipate, or if the security structures encountered unexpected difficulties, a fund could suffer a loss. Structured securities represent a significant portion of the short-term securities markets.

**Cybersecurity risk (All funds).** The funds, like other business organizations, are susceptible to operational, information security and related risks

through breaches in cybersecurity. In general, cybersecurity failures or breaches of a fund or its service providers or the issuers of securities in which a fund invests may result from deliberate attacks or unintentional events and may arise from external or internal sources. Cybersecurity breaches may involve unauthorized access to a fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). Cybersecurity failures or breaches affecting a fund's investment advisor or any other service providers (including, but not limited to, fund accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with a fund's ability to calculate its net asset value, impediments to trading, the inability of fund shareholders to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cybersecurity breaches in the future.

## Managing your fund account

The following pages tell you how to buy, sell and exchange shares of each fund.

If you are buying fund shares directly or through financial intermediaries, you should refer to the following section regarding buying, selling or exchanging fund shares in most cases. **If you are buying shares through UBS Financial Services Inc.'s automated purchasing account system, you should direct your request to your financial advisor and refer to the sections below beginning "UBS Financial Services Inc.: automated purchasing accounts" on page 44 of this prospectus.**

### Buying shares

The funds accept the settlement of purchase orders only in available federal funds deposited by a commercial bank in an account at a Federal Reserve Bank, which can be transferred to a similar account of another bank in one day and may be made immediately available to a fund through its custodian.

You may buy fund shares through financial intermediaries who are authorized to accept purchase orders on behalf of the funds. If you buy fund shares through a financial intermediary who holds them in its own name on your behalf (in "street name"), the financial intermediary is responsible for sending the order to the transfer agent. You may not call the funds' transfer agent directly if your shares are held in "street name," but should direct all your requests to buy, sell or exchange shares directly to your financial intermediary.

If you do not use a financial intermediary, you may also buy fund shares directly by calling the funds' transfer agent, BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon"), at 1-888-547 FUND and

speaking to a representative. If you buy fund shares directly, you will need to complete an account application in connection with your initial purchase. You can get a copy of the application from UBS Asset Management (US) Inc., the fund's distributor ("UBS AM (US)"), or a financial intermediary or by calling the transfer agent toll-free 1-888-547 FUND.

You buy shares at the net asset value next determined after receipt of your purchase order in good form by the transfer agent. A fund must receive payment on the same day. Your purchase order will be effective only if (1) you or your financial intermediary wires payment in federal funds on the same business day that you place your order, and (2) the wire is actually credited to the fund's bank account by a Federal Reserve Bank on that day. Otherwise, the order will be rejected. A business day is any day on which the Federal Reserve Bank of New York, the New York Stock Exchange ("NYSE"), and the principal bond markets (as recommended by the Securities Industry and Financial Markets Association ("SIFMA")) are open. (Holidays are listed on Appendix A to this prospectus.)

The charts below show processing times by which orders received by the funds' transfer agent will normally be executed. All times shown below represent Eastern time. Financial intermediaries may impose additional guidelines for when orders must be placed.

**For UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund:**

If a purchase order is received:	The order will normally be executed as of:
By 9:00 a.m.	9:00 a.m.
After 9:00 a.m. and before 10:00 a.m.	10:00 a.m.
After 10:00 a.m. and before 11:00 a.m.	11:00 a.m.
After 11:00 a.m. and before 12:00 (noon)	12:00 (noon)
After 12:00 (noon) and before 1:00 p.m.	1:00 p.m.
After 1:00 p.m. and before 2:00 p.m.	2:00 p.m.
After 2:00 p.m. and before 3:00 p.m.	3:00 p.m.
After 3:00 p.m. and before 4:00 p.m.	4:00 p.m.
After 4:00 p.m. and before 5:00 p.m.	5:00 p.m.

**For UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund:**

If a purchase order is received:	The order will normally be executed as of:
By 8:00 a.m.	8:00 a.m.
After 8:00 a.m. and before 12:00 (noon)	12:00 (noon)
After 12:00 (noon) and before 3:00 p.m.	3:00 p.m.

Each fund may advance the time by which orders to buy or sell its shares must be received by the transfer agent on any day that the NYSE closes early because trading has been halted for the day. UBS Select Government Preferred Fund and UBS Select

Treasury Preferred Fund will advance the final time by which orders to buy or sell shares must be received by the transfer agent to 3:00 p.m. (Eastern time) on those days that SIFMA has recommended that the bond markets close early. (The normal deadline by which orders to buy or sell shares of UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund must be received by the transfer agent is 3:00 p.m. (Eastern time).) Appendix A to this prospectus lists the SIFMA US “early closing” holiday recommendations schedule for the remainder of 2023 and for 2024. These “early closing” days most often occur on a business day prior to a national holiday.

The funds, UBS AM and UBS AM (US) have the right to reject a purchase order and to suspend the offering of fund shares for a period of time or permanently. UBS AM (US) may return without notice money wired to a fund if the investor fails to place a corresponding share purchase order.

**Wire instructions.** You may instruct your bank to transfer federal funds by wire to:

Bank Name:	Bank of New York Mellon
ABA:	011001234
Credit:	000073-5515
	BNY Mellon Investment Servicing (US) Inc. as Agent for UBS Funds
Further Credit:	Beneficiary Fund/Account Number (Shareholder account number)

You should not wire money directly to the funds’ transfer agent if your shares are held in “street name,” as described above in “Buying shares.” A financial intermediary or your bank may impose a service charge for wire transfers.

**Minimum investment.** The minimum investment level for initial purchases generally is \$50,000,000,

except the minimum investment level for initial purchases made through UBS Financial Services Inc. brokerage accounts is \$5,000,000, as determined on a household basis.

Initial purchases made through UBS Financial Services Inc. fee-based advisory programs, subsequent purchases, and purchases through exchanges are not subject to a minimum investment level.

UBS AM (US) may waive these minimums under other circumstances in its discretion. The funds may change their minimum investment requirements at any time. Investments must be denominated in US dollars.

If your fund account balance has fallen below the respective minimum initial investment amount indicated above, UBS AM (US) reserves the right to reject your purchase order to add to the account unless the account balance will be at least such amount after that purchase.

**Electronic trade entry.** The funds may offer an electronic trade order entry capability to eligible institutional investors who meet certain conditions. This option is not available if your shares are held in "street name," as described above in "Buying shares." For more information about this option and its availability, contact your investment professional at your financial intermediary, or contact the transfer agent at 1-888-547 FUND.

### **Selling shares**

You may sell your shares through financial intermediaries that are authorized to accept redemption requests. If you sell your shares through a financial intermediary who holds them in its own name on your behalf (in "street name"), the financial intermediary is then responsible for sending the order to the transfer agent. You may

not call the funds' transfer agent directly if your shares are held in "street name," but should direct all your requests to buy, sell or exchange shares directly to your financial intermediary.

You may also sell your shares by calling the transfer agent directly at 1-888-547 FUND and speaking with a representative.

You sell shares based upon the net asset value next determined after receipt of your redemption order in good form by the transfer agent. A redemption order will not be in good form unless it is received by the fund's transfer agent prior to the deadlines set forth below. Orders that are not received in good form will not be executed at the net asset value next determined after receipt of the order. Orders to sell shares of UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund received by the funds' transfer agent before 9:00 a.m. (Eastern time) will normally be executed as of 9:00 a.m. (Eastern time). Orders to sell shares of UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund received by the funds' transfer agent by 8:00 a.m. (Eastern time) will normally be executed as of 8:00 a.m. (Eastern time).

The charts below show processing times by which orders received by the funds' transfer agent will normally be executed. All times shown below represent Eastern time.

**For UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund:**

<b>If a redemption order is received:</b>	<b>The order will normally be executed as of:</b>
By 9:00 a.m.	9:00 a.m.
After 9:00 a.m. and before 10:00 a.m.	10:00 a.m.
After 10:00 a.m. and before 11:00 a.m.	11:00 a.m.
After 11:00 a.m. and before 12:00 (noon)	12:00 (noon)
After 12:00 (noon) and before 1:00 p.m.	1:00 p.m.
After 1:00 p.m. and before 2:00 p.m.	2:00 p.m.
After 2:00 p.m. and before 3:00 p.m.	3:00 p.m.
After 3:00 p.m. and before 4:00 p.m.	4:00 p.m.
After 4:00 p.m. and before 5:00 p.m.	5:00 p.m.

**For UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund:**

<b>If a redemption order is received:</b>	<b>The order will normally be executed as of:</b>
By 8:00 a.m.	8:00 a.m.
After 8:00 a.m. and before 12:00 (noon)	12:00 (noon)
After 12:00 (noon) and before 3:00 p.m.	3:00 p.m.

As noted above under “Buying shares,” each fund may advance the time for the transfer agent’s receipt of orders to sell shares (e.g., days on which securities markets close early prior to a national holiday).

Your sales proceeds will be paid in federal funds. Proceeds from the sale will be wired to one or more accounts you have designated. If a redemption order is received by 5:00 p.m. (Eastern time) for UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund, or by 3:00 p.m. (Eastern time) for UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund, the proceeds ordinarily will be transmitted in federal funds on the same day. If you sell all the shares you own, dividends accrued for the month to date will be paid in federal funds and wired on the same day to the accounts noted above.

If the transfer agent receives your order to sell shares late in the day, it will process your order and initiate a wire. However, your bank account or your account at your financial intermediary may not receive the proceeds in a timely manner if a Federal Reserve Bank is experiencing delay in transfer of funds. Neither the funds, UBS AM, UBS AM (US), a financial intermediary nor the transfer agent is responsible for the performance of a bank or any of its intermediaries.

The transfer agent will process orders to sell shares only if you have on file with it a properly completed account application with a signature guarantee (if you have previously completed one in connection with a direct purchase of fund shares), or other authentication acceptable to the transfer agent. The account application requires you to designate the account(s) for wiring sales proceeds. You must submit any change in the designated account(s) for sale proceeds in a form acceptable to the transfer agent. The transfer agent will not place the sales order if the information you provide does not correspond to the information on your application or account records.

A signature guarantee may be obtained from a financial institution, broker, dealer or clearing

agency that is a participant in one of the medallion programs recognized by the Securities Transfer Agents Association. These are: Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP). The transfer agent will not accept signature guarantees that are not part of these programs.

Typically, redemptions of fund shares will be made by the funds wiring cash payments. The funds typically expect to meet redemption requests by using holdings of cash or cash equivalents and/or proceeds from the sale or maturity of portfolio holdings. Although not routinely used by a fund, a fund reserves the right to pay proceeds "in kind" (*i.e.*, payment in securities rather than cash) if the investment you are redeeming is large enough to affect a fund's operations or in particularly stressed market conditions. In these cases, you might incur transaction costs converting the securities to cash. The securities included in a redemption in kind may include illiquid securities that may not be immediately saleable.

If you have additional questions on selling shares, you should contact your investment professional at your financial intermediary or call the transfer agent at 1-888-547 FUND.

### **Exchanging shares**

You may exchange shares of a fund (except UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund) for shares of another fund offered in this prospectus (except UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund) or of UBS Prime Preferred Fund and of UBS Tax-Free Preferred Fund. UBS Prime Preferred Fund and UBS Tax-Free Preferred Fund have different eligibility requirements for purchase, and you may not be able to exchange your shares if you are not eligible to

purchase shares of those other funds, which limit investors to "natural persons" as described in their prospectus.

Exchanges between UBS Select Prime Preferred Fund, UBS Select ESG Prime Preferred Fund and other funds are not permitted.

The minimums noted above in "Buying shares" do not apply to initial purchases made through an exchange of shares. All exchanges are based upon the net asset value that is next calculated after the fund receives your order.

Exchange orders for each of UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund are normally accepted up until 5:00 p.m. (Eastern time). Exchange orders received after that time will not be effected, and you or your financial intermediary will have to place an exchange order before that time on the following business day if you still wish to effect an exchange. If you exchange all your fund shares, the dividends accrued on those shares for the month to date will also be invested in the shares of the other fund into which the exchange is made.

You can place an exchange order through a financial intermediary. The financial intermediary is then responsible for sending the order to the transfer agent. You may not call the funds' transfer agent directly if your shares are held in "street name," but should direct all your requests to buy, sell or exchange shares directly to your financial intermediary.

You can also place an exchange order by calling the transfer agent directly at 1-888-547 FUND and speaking with a representative.

Shareholders making their initial purchase of another fund through an exchange should allow more time.

These exchange orders should be received by the transfer agent at least one half hour before the exchange order deadline to allow the transfer agent sufficient time to establish an account in the new fund. The transfer agent may not be able to effect the exchange if this extra time is not allotted.

The funds may modify or terminate the exchange privilege at any time.

### **Transfer of account limitations**

If you hold your shares with UBS Financial Services Inc. or another securities firm, please note that if you change securities firms, you may not be able to transfer your fund shares to an account at the new securities firm. Fund shares may only be transferred to an account held with a securities dealer or financial intermediary that has entered into an agreement with the fund's principal underwriter. If you cannot transfer your shares to another firm, you may choose to hold the shares directly in your own name with the fund's transfer agent, BNY Mellon. Please contact your broker or Financial Advisor for information on how to transfer your shares to the fund's transfer agent. If you transfer your shares to the fund's transfer agent, the fund's principal underwriter may be named as the dealer of record, and you will receive ongoing account statements from BNY Mellon. Should you have any questions regarding the portability of your fund shares, please contact your broker or Financial Advisor.

### **Additional information about your account**

You will receive a confirmation of your initial purchase of fund shares, and subsequent transactions may be reported on periodic account statements. These periodic statements may be sent monthly except that, if your only fund activity in a quarter was reinvestment of dividends, the activity may be reported on a quarterly rather than a monthly statement.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. If you do not provide the information requested, a fund may not be able to maintain your account. If a fund is unable to verify your identity (or that of another person(s) authorized to act on your behalf) within a reasonable time, the fund and UBS AM (US) reserve the right to close your account and/or take such other action they deem reasonable or required by law. If we decide to close your account for this reason, your fund shares will be redeemed at the net asset value per share next calculated after the account is closed, less any applicable fees. You may recognize a gain or loss on the redemption of your fund shares and you may incur a tax liability.

Upon receipt of a proper redemption request submitted in a timely manner and otherwise in accordance with the redemption procedures set forth in this prospectus, each fund will redeem the requested shares and make a payment to you in satisfaction thereof no later than the business day following the redemption request (under normal circumstances, on the same day). Each fund may postpone and/or suspend redemption and payment beyond one business day (but within seven calendar days) for any period during which there is a non-routine closure of Fedwire or applicable Federal Reserve Banks. In addition, each fund may also postpone or suspend redemption and payment as follows: (1) for any period (a) during which the New York Stock Exchange ("NYSE") is closed other than customary weekend and holiday closings or (b) during which trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which (a) disposal by the fund of securities owned by it is not reasonably practicable or (b) it is not reasonably practicable for the fund fairly to determine the

net asset value of shares of the fund; (3) for any period during which the US Securities and Exchange Commission (“SEC”) has, by rule or regulation, deemed that (a) trading shall be restricted or (b) an emergency exists; (4) for any period that the SEC may by order permit for your protection; (5) for any period during which the fund, as part of a necessary liquidation of the fund, has properly postponed and/or suspended redemption of shares and payment in accordance with federal securities laws; or (6) prior to October 2, 2023, with respect to UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund, if the board determines to impose a redemption gate in accordance with Rule 2a-7 (see “Information on liquidity fees and redemption gates (UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund)” below).

A financial intermediary buying or selling shares for its customers is responsible for transmitting orders to the transfer agent in accordance with its customer agreements and the procedures noted above.

UBS AM (US) (not the funds) also may pay fees to entities that make shares of the funds available to others. The amount of these fees will be negotiated between UBS AM (US) and the entity.

If you currently have an account at UBS Financial Services Inc. and prefer the features of an Automated Purchasing Account (as described below), ask your Financial Advisor to help you to open an Automated Purchasing Account. You will need to redeem your shares in your Direct Purchasing Account (as described below) and to transfer the proceeds to a new Automated Purchasing Account. More information regarding Automated Purchasing Accounts is provided below.

### **UBS Financial Services Inc.: automated purchasing accounts**

Initial purchases made through UBS Financial Services Inc. can be made in one of two ways. The purchases can be made by your Financial Advisor directly with a fund (a “Direct Purchasing Account”) or can be entered through that firm’s order entry system (an “Automated Purchasing Account”). Your account will be established as an Automated Purchasing Account unless you instruct your Financial Advisor otherwise. Automated Purchasing Accounts will have certain benefits but do not have certain features available to Direct Purchasing Accounts.

If you have an Automated Purchasing Account, you should direct all your requests to buy, sell or exchange shares directly to your Financial Advisor. The following sections provide information regarding Automated Purchasing Accounts; procedures related to Direct Purchasing Accounts are described above under “Managing your fund account.”

### **Buying shares**

When you instruct your Financial Advisor to buy shares on your behalf, your account at UBS Financial Services Inc. will automatically be debited, and UBS Financial Services Inc. will wire funds on your behalf. Your Financial Advisor is responsible for making sure that your order is promptly sent to a fund.

Shares are available to Automated Purchasing Accounts as an economical and convenient means to invest short-term funds.

You buy shares at the net asset value next determined after receipt of your purchase order in good form by the transfer agent. The fund must receive payment on the same day. Your purchase order will be effective only if (1) UBS Financial Services Inc. wires payment in federal funds on the same business day that you place your order, and (2) the wire

is actually credited to the fund’s bank account by a Federal Reserve Bank on that day. Otherwise, the order will be rejected. A business day is any day on which the Federal Reserve Bank of New York, the NYSE, and the principal bond markets (as recommended by SIFMA) are open. (Holidays are listed on Appendix A to this prospectus.)

The charts below show processing times by which orders received by the funds’ transfer agent will normally be executed. All times shown below represent Eastern time.

**For UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund:**

<b>If a purchase order is received:</b>	<b>The order will normally be executed as of:</b>
By 9:00 a.m.	9:00 a.m.
After 9:00 a.m. and before 10:00 a.m.	10:00 a.m.
After 10:00 a.m. and before 11:00 a.m.	11:00 a.m.
After 11:00 a.m. and before 12:00 (noon)	12:00 (noon)
After 12:00 (noon) and before 1:00 p.m.	1:00 p.m.
After 1:00 p.m. and before 2:00 p.m.	2:00 p.m.
After 2:00 p.m. and before 3:00 p.m.	3:00 p.m.
After 3:00 p.m. and before 4:00 p.m.	4:00 p.m.
After 4:00 p.m. and before 5:00 p.m.	5:00 p.m.

**For UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund:**

<b>If a purchase order is received:</b>	<b>The order will normally be executed as of:</b>
By 8:00 a.m.	8:00 a.m.
After 8:00 a.m. and before 12:00 (noon)	12:00 (noon)
After 12:00 (noon) and before 3:00 p.m.	3:00 p.m.

Each fund may advance the time by which orders to buy or sell its shares must be received by the transfer agent on any day that the NYSE closes early because trading has been halted for the day. UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund will advance the final time by which orders to buy or sell shares must be received by the transfer agent to 3:00 p.m. (Eastern time) on those days that SIFMA has recommended that the bond markets close early. (The normal deadline by which orders to buy or sell shares of UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund must be received by the transfer agent is 3:00 p.m. (Eastern time).) Appendix A to this prospectus lists the SIFMA US holiday “early closing” recommendations schedule for the remainder of 2023 and for 2024. These “early closing” days most often occur on a business day prior to a national holiday.

The funds, UBS AM and UBS AM (US) have the right to reject a purchase order and to suspend the offering of fund shares for a period of time or permanently.

**Minimum investment.** The minimum investment level for initial purchases generally is \$50,000,000, except the minimum investment level for initial purchases made through UBS Financial Services Inc. brokerage accounts is \$5,000,000, as determined on a household basis.

Initial purchases made through UBS Financial Services Inc. fee-based advisory programs, subsequent purchases, and purchases through exchanges are not subject to a minimum investment level.

UBS AM (US) may waive this minimum under other circumstances in its discretion. The funds may change their minimum investment requirements at any time. Investments must be denominated in US dollars.

If your fund account balance has fallen below the respective minimum initial investment amount indicated above, UBS AM (US) reserves the right to reject your purchase order to add to the account unless the account balance will be at least such amount after that purchase.

### Selling shares

You must place your sell order directly with your Financial Advisor. Your Financial Advisor is responsible for making sure that your order is promptly sent to a fund.

You sell shares based upon the net asset value next determined after receipt of your redemption order in good form by the transfer agent. A redemption order will not be in good form unless it is received by the fund's transfer agent prior to the deadlines set forth below. Orders that are not received in good form will not be executed at the net asset value next determined after receipt of the order. Orders to sell shares of UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund received by the funds' transfer agent before 9:00 a.m. (Eastern time) will normally be executed as of 9:00 a.m. (Eastern time). Orders to sell shares of UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund received by the funds' transfer agent by 8:00 a.m. (Eastern time) will normally be executed as of 8:00 a.m. (Eastern time).

The charts below show processing times by which orders received by the funds' transfer agent will normally be executed. All times shown below represent Eastern time.

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#### For UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund:

If a redemption order is received:	The order will normally be executed as of:
By 9:00 a.m.	9:00 a.m.
After 9:00 a.m. and before 10:00 a.m.	10:00 a.m.
After 10:00 a.m. and before 11:00 a.m.	11:00 a.m.
After 11:00 a.m. and before 12:00 (noon)	12:00 (noon)
After 12:00 (noon) and before 1:00 p.m.	1:00 p.m.
After 1:00 p.m. and before 2:00 p.m.	2:00 p.m.
After 2:00 p.m. and before 3:00 p.m.	3:00 p.m.
After 3:00 p.m. and before 4:00 p.m.	4:00 p.m.
After 4:00 p.m. and before 5:00 p.m.	5:00 p.m.

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#### For UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund:

If a redemption order is received:	The order will normally be executed as of:
By 8:00 a.m.	8:00 a.m.
After 8:00 a.m. and before 12:00 (noon)	12:00 (noon)
After 12:00 (noon) and before 3:00 p.m.	3:00 p.m.

As noted above under “Buying shares,” a fund may advance the time for the transfer agent’s receipt of orders to sell shares (e.g., days on which securities markets close early prior to a national holiday).

Your sales proceeds will be paid in federal funds wired directly to UBS Financial Services Inc. for credit to your account ordinarily on the same day. If you sell all the shares you own, dividends accrued for the month to date will be paid in federal funds and wired or deposited on the same day.

If the transfer agent receives your order to sell shares late in the day, it will process your order and initiate a wire. However, your account at UBS Financial Services Inc. may not receive the proceeds in a timely manner if a Federal Reserve Bank is experiencing delay in transfer of funds. Neither the funds, UBS AM, UBS AM (US), UBS Financial Services Inc. nor the transfer agent is responsible for the performance of a bank or any of its intermediaries.

Typically, redemptions of fund shares will be made by the funds wiring cash payments or deposit into your account. The funds typically expect to meet redemption requests by using holdings of cash or cash equivalents and/or proceeds from the sale or maturity of portfolio holdings. Although not routinely used by a fund, a fund reserves the right to pay proceeds “in kind” (*i.e.*, payment in securities rather than cash) if the investment you are redeeming is large enough to affect a fund’s operations or in particularly stressed market conditions. In these cases, you might incur brokerage costs converting the securities to cash. The securities included in a redemption in kind may include illiquid securities that may not be immediately saleable.

If you have additional questions on selling shares, you should contact your Financial Advisor or call the transfer agent at 1-888-547 FUND.

### **Exchanging shares**

You must place your exchange order directly with your Financial Advisor, who is responsible for sending the order to the transfer agent.

You may exchange shares of a fund (except UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund) for shares of another fund offered in this prospectus (except UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund) or of UBS Prime Preferred Fund and of UBS Tax-Free Preferred Fund. UBS Prime Preferred Fund and UBS Tax-Free Preferred Fund have different eligibility requirements for purchase, and you may not be able to exchange your shares if you are not eligible to purchase shares of those other funds, which limit investors to “natural persons” as described in their prospectus.

Exchanges between UBS Select Prime Preferred Fund, UBS Select ESG Prime Preferred Fund and other funds are not permitted.

The minimums noted above in “Buying shares” do not apply to initial purchases made through an exchange of shares. All exchanges are based upon the net asset value that is next calculated after the fund receives your order.

Exchange orders for each of UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund are normally accepted up until 5:00 p.m. (Eastern time). Exchange orders received after that time will not be effected, and you will need to instruct your Financial Advisor to place an exchange order before that time on the following business day if you still wish to effect an exchange. If you exchange all your fund shares, the dividends accrued on those shares for the month to date will also be invested in the shares of the other fund into which the exchange is made.

Shareholders making their initial purchase of another fund through an exchange should allow more time. These exchange orders should be received by the transfer agent at least one half hour before the exchange order deadline to allow the transfer agent sufficient time to establish an account in the new fund. Otherwise the transfer agent may not be able to effect the exchange if this extra time is not allotted.

The funds may modify or terminate the exchange privilege at any time.

### **Transfer of account limitations**

If you hold your shares with UBS Financial Services Inc. or another securities firm, please note that if you change securities firms, you may not be able to transfer your fund shares to an account at the new securities firm. Fund shares may only be transferred to an account held with a securities dealer or financial intermediary that has entered into an agreement with the fund's principal underwriter. If you cannot transfer your shares to another firm, you may choose to hold the shares directly in your own name with the fund's transfer agent, BNY Mellon. Please contact your broker or Financial Advisor for information on how to transfer your shares to the fund's transfer agent. If you transfer your shares to the fund's transfer agent, the fund's principal underwriter may be named as the dealer of record, and you will receive ongoing account statements from BNY Mellon. Should you have any questions regarding the portability of your fund shares, please contact your broker or Financial Advisor.

### **Additional information about your account**

You will receive a confirmation of your initial purchase of fund shares, and subsequent transactions may be reported on periodic account statements. These periodic statements may be sent monthly except that, if your only fund activity in a quarter was reinvestment of dividends, the activity may be reported on a quarterly rather than a monthly statement.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. If you do not provide the information requested, a fund may not be able to maintain your account. If a fund is unable to verify your identity or that of another person(s) authorized to act on your behalf, the fund and UBS AM (US) reserve the right to close your account and/or take such other action they deem reasonable or required by law. Fund shares will be redeemed and valued in accordance with the net asset value next calculated after the determination has been made to close the account.

Upon receipt of a proper redemption request submitted in a timely manner and otherwise in accordance with the redemption procedures set forth in this prospectus, each fund will redeem the requested shares and make a payment to you in satisfaction thereof no later than the business day following the redemption request (under normal circumstances, on the same day). Each fund may postpone and/or suspend redemption and payment beyond one business day (but within seven calendar days) for any period during which there is a non-routine closure of Fedwire or applicable Federal Reserve Banks. In addition, each fund may also postpone or suspend redemption and payment as follows: (1) for any period (a) during which the NYSE is closed other than customary weekend and holiday closings or (b) during which trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which (a) disposal by the fund of securities owned by it is not reasonably practicable or (b) it is not reasonably practicable for the fund fairly to determine the net asset value of shares of the fund; (3) for any period during which the SEC has, by rule or regulation, deemed that (a) trading shall be restricted or (b) an emergency exists; (4) for any

period that the SEC may by order permit for your protection; (5) for any period during which the fund, as part of a necessary liquidation of the fund, has properly postponed and/or suspended redemption of shares and payment in accordance with federal securities laws; or (6) prior to October 2, 2023, with respect to UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund, if the board determines to impose a redemption gate in accordance with Rule 2a-7 (see “Information on liquidity fees and redemption gates (UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund)” below).

UBS AM (US) (not the funds) also may pay fees to entities that make shares of the funds available to others. The amount of these fees will be negotiated between UBS AM (US) and the entity.

If you currently have an Automated Purchasing Account and prefer the features of a Direct Purchasing Account as described above, ask your Financial Advisor to help you to open a Direct Purchasing Account. You need to complete an account application when establishing a Direct Purchasing Account.

**Information on liquidity fees and redemption gates (UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund)**

*Prior to October 2, 2023. (With respect to periods beginning October 2, 2023, please see further below.)*

Pursuant to Rule 2a-7, each of Prime Master Fund’s and ESG Prime Master Fund’s board is permitted to impose a liquidity fee on redemptions from the relevant master fund (up to 2%) or a redemption gate to temporarily restrict redemptions from the relevant master fund for up to 10 business days (in any 90-day period) in the event that the relevant master fund’s “weekly liquid assets” fall below certain designated thresholds. The impact of any such liquidity

fee or redemption gate will flow through to each of the relevant feeder funds, which will implement a corresponding liquidity fee or redemption gate. Weekly liquid assets generally include cash, direct obligations of the US government, certain other US government or agency securities, securities that will mature or are subject to a demand feature that is exercisable and payable within five business days, and amounts receivable and due unconditionally within five business days on pending sales of portfolio securities.

If either of Prime Master Fund’s or ESG Prime Master Fund’s weekly liquid assets fall below 30% of the relevant master fund’s total assets, the relevant master fund’s board is permitted, but not required, to: (i) impose a liquidity fee of no more than 2% of the amount redeemed; and/or (ii) impose a redemption gate to temporarily suspend the right of redemption. If either of Prime Master Fund’s or ESG Prime Master Fund’s weekly liquid assets fall below 10% of the relevant master fund’s total assets, the relevant master fund and thus, the relevant feeder fund, must impose, generally as of the beginning of the next business day, a liquidity fee of 1% of the amount redeemed unless the relevant master fund’s board determines that such a fee would not be in the best interests of such master fund or determines that a lower or higher fee (subject to the 2% limit) would be in the best interests of such master fund.

Liquidity fees and redemption gates are most likely to be imposed only during times of extraordinary market stress or exceptional circumstances pertaining to a fund. The imposition and termination of a liquidity fee or redemption gate will be reported by a fund to the SEC on Form N-CR. Such information will also be available on a fund’s website <https://www.ubs.com/usmoneymarketfunds>. In addition, a fund may make such announcements through a press release or by other means.

Liquidity fees would reduce the amount you receive upon redemption of your shares. A fund retains the liquidity fees for the benefit of remaining shareholders. Any redemption requests submitted while a redemption gate is in place will be cancelled without further notice. A new redemption request must be submitted to a fund if you wish to redeem your shares after the redemption gate has been lifted.

Each of Prime Master Fund's and ESG Prime Master Fund's board may, in its discretion, terminate a liquidity fee or redemption gate at any time if it believes such action to be in the best interest of the relevant master fund and its interestholders. Also, liquidity fees and redemption gates will automatically terminate at the beginning of the next business day once weekly liquid assets reach at least 30% of the relevant master fund's total assets. Redemption gates may only last up to 10 business days in any 90-day period. When a fee or a gate is in place, a fund may cease selling shares or subject the purchase of shares to certain conditions, which may include affirmation of the investor's knowledge that a fee or a gate is in effect. Each of Prime Master Fund's and ESG Prime Master Fund's board may, in its discretion, permanently suspend redemptions and liquidate the relevant master fund and, thus, the corresponding feeder fund, if, among other things, the relevant master fund, at the end of a business day, has less than 10% of its total assets invested in weekly liquid assets.

There is some degree of uncertainty with respect to the tax treatment of liquidity fees received by money market funds, and such tax treatment may be the subject of future guidance issued by the IRS. If the fund receives liquidity fees, it will consider the appropriate tax treatment of such fees to the fund at such time.

(The board of Government Master Fund and Treasury Master Fund has determined not to subject

Government Master Fund and Treasury Master Fund and thus, UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund, to a liquidity fee and/or a gate on redemptions. Please note that the board of Government Master Fund and Treasury Master Fund has reserved its ability to change this policy in the future, but only after providing prior notice to shareholders.)

*Beginning October 2, 2023.*

Pursuant to Rule 2a-7, each of Prime Master Fund's and ESG Prime Master Fund's board may, in its discretion, impose a liquidity fee on redemptions from the relevant master fund (up to 2%) if it believes such action to be in the best interest of the relevant master fund and its interestholders. The impact of any such liquidity fee will flow through to each of the relevant feeder funds, which will implement a corresponding liquidity fee. The board may delegate to the funds' investment advisor or officers the ability to make determinations regarding liquidity fees pursuant to written procedures and guidelines adopted by the board. Liquidity fees are most likely to be imposed only during times of extraordinary market stress or exceptional circumstances pertaining to a fund. The imposition of a liquidity fee will be reported by a fund to the SEC on Form N-MFP.

Liquidity fees would reduce the amount you receive upon redemption of your shares. A fund retains the liquidity fees for the benefit of remaining shareholders.

Each of Prime Master Fund's and ESG Prime Master Fund's board may, in its discretion, terminate a liquidity fee at any time if it believes such action to be in the best interest of the relevant master fund and its interestholders. Each of Prime Master Fund's and ESG Prime Master Fund's board may, in its discretion, permanently suspend redemptions and liquidate the relevant master fund and, thus, the

corresponding feeder fund, if, among other things, the relevant master fund, at the end of a business day, has less than 10% of its total assets invested in weekly liquid assets.

There is some degree of uncertainty with respect to the tax treatment of liquidity fees received by money market funds, and such tax treatment may be the subject of future guidance issued by the IRS. If the fund receives liquidity fees, it will consider the appropriate tax treatment of such fees to the fund at such time.

(The board of Government Master Fund and Treasury Master Fund has determined not to subject Government Master Fund and Treasury Master Fund and thus, UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund, to a liquidity fee on redemptions. Please note that the board of Government Master Fund and Treasury Master Fund has reserved its ability to change this policy in the future, but only after providing prior notice to shareholders.)

### **Market timing**

Frequent purchases and redemptions of fund shares could increase each fund's transaction costs, such as market spreads and custodial fees, and may interfere with the efficient management of each fund's portfolio, which could impact each fund's performance. However, money market funds are generally used by investors for short-term investments, often in place of bank checking or savings accounts or for cash management purposes. Investors value the ability to add and withdraw their funds quickly, without restriction. UBS AM (US) anticipates that shareholders will purchase and sell fund shares frequently because each fund is designed to offer investors a liquid cash option. UBS AM (US) also believes that money market funds, such as the funds offered in this prospectus, are not targets of

abusive trading practices. For these reasons, the board has not adopted policies and procedures, or imposed redemption fees or other restrictions such as minimum holding periods, to discourage excessive or short-term trading of fund shares.

Other UBS funds that are managed by UBS AM that are not money market funds have approved policies and procedures designed to discourage and prevent abusive trading practices. For more information about market timing policies and procedures for these funds, please see the funds' prospectuses.

### **Pricing and valuation**

The price of fund shares is based on net asset value. The net asset value per share is equal to the value of all the assets of the fund, minus the liabilities of the fund, divided by the number of shares outstanding.

In determining net asset value, each of Government Master Fund and Treasury Master Fund values its securities at their amortized cost (unless the fund's board (or UBS AM as valuation designee) determines that this does not represent fair value), and each of UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund buys the corresponding master fund's interests at the master fund's net asset value. The amortized cost method uses a constant amortization to maturity of the difference between the cost of the instrument to a fund and the amount due at maturity. The net asset value per share of each of UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund is expected to be \$1.00, although this value is not guaranteed.

In determining net asset value, each of Prime Master Fund and ESG Prime Master Fund values its securities using market-based values (unless the fund's board (or UBS AM as valuation designee) determines that this does not represent fair value), and each of UBS Select Prime Preferred Fund and

UBS Select ESG Prime Preferred Fund buys the relevant master fund's interests at the master fund's net asset value. The net asset value per share of each of UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund is calculated to four decimals (e.g., \$1.0000) and will fluctuate.

The net asset value per share of each of UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund is normally determined nine times each business day, every hour on the hour, beginning at 9:00 a.m. (Eastern time) and concluding at 5:00 p.m. (Eastern time). The net asset value per share of each of UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund is normally determined three times each business day, at 8:00 a.m. (Eastern time), 12:00 noon (Eastern time) and 3:00 p.m. (Eastern time).

Your price for buying or selling shares will be based upon the net asset value that is next calculated after the fund receives your order.

On any day that a fund determines to advance the time by which orders to buy or sell its shares must be received by the transfer agent as described above under "Buying shares," the time for determination of the fund's net asset value per share will be as of the same time the fund has determined to cease accepting orders to buy or sell its shares. The fund will not price its shares again on that business day even though it normally prices its shares more frequently.

The funds' board has designated UBS AM as the valuation designee pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended, and delegated to UBS AM the responsibility for making fair value determinations with respect to a fund's portfolio securities. UBS AM, as the valuation designee, is responsible for periodically assessing any material risks associated with the determination

of the fair value of a fund's investments; establishing and applying fair value methodologies; testing the appropriateness of fair value methodologies; and overseeing and evaluating third-party pricing services. UBS AM has a valuation committee to assist with its designated responsibilities as valuation designee. The types of securities and other instruments for which such fair value pricing may be necessary include, but are not limited to: securities of an issuer that has entered into a restructuring; fixed-income securities that have gone into default and for which there is no current market value quotation; Section 4(a)(2) commercial paper; securities or instruments that are restricted as to transfer or resale; illiquid instruments; and instruments for which the prices or values available do not, in the judgment of UBS AM, represent current market value. The need to fair value a fund's portfolio securities may also result from low trading volume in foreign markets or thinly traded securities or instruments. Various factors may be reviewed in order to make a good faith determination of a security's or instrument's fair value. These factors include, but are not limited to, fundamental analytical data relating to the investment; the nature and duration of restrictions on disposition of the securities or instruments; and the evaluation of forces which influence the market in which the securities or instruments are purchased and sold.

Each fund's portfolio holding consists of an interest in the master fund in which the fund invests. The value of such portfolio holding reflects each fund's proportionate interest in the net assets of its corresponding master fund. Each master fund generally values securities and other instruments in a manner as described in that master fund's prospectus or similar document.

# Management

## Investment advisor

UBS Asset Management (Americas) Inc. (“UBS AM”) acts as the investment advisor and administrator for Prime Master Fund, ESG Prime Master Fund, Government Master Fund and Treasury Master Fund, which are the master funds in which the funds invest their assets. UBS AM also acts as the administrator for the funds. As investment advisor, UBS AM makes the master funds’ investment decisions. It buys and sells securities for the master funds and conducts the research that leads to the purchase and sale decisions.

UBS AM is a Delaware corporation with its principal business offices located at One North Wacker Drive, Chicago, IL 60606, and at 787 Seventh Avenue, New York, NY 10019. UBS AM is an investment adviser registered with the SEC. UBS AM is an indirect asset management subsidiary of UBS Group AG (“UBS”). As of June 30, 2023, UBS AM had approximately \$336.0 billion in assets under management. UBS AM is a member of the UBS Asset Management Division, which had approximately \$1.2 trillion in assets under management world-wide as of June 30, 2023. UBS is an internationally diversified organization headquartered in Zurich, Switzerland and with operations in many areas of the financial services group of industries.

## Advisory and administration fees

UBS AM’s contract fee for the advisory and administrative services it provides to each master fund is based on the following fee schedule:

\$0 – \$30 billion . . . . .	0.1000%
Above \$30 billion up to \$40 billion . . . . .	0.0975%
Above \$40 billion up to \$50 billion . . . . .	0.0950%
Above \$50 billion up to \$60 billion . . . . .	0.0925%
Above \$60 billion . . . . .	0.0900%

UBS AM’s contract fee for the administrative services it provides to each feeder fund is 0.08% of each feeder fund’s average daily net assets.

In exchange for these fees, UBS AM has agreed to bear all of the funds’ expenses other than interest, taxes, extraordinary costs and the cost of securities purchased and sold by the funds, including any transaction costs. Although UBS AM is not obligated to pay the fees and expenses of the funds’ independent trustees, it is contractually obligated to reduce its management fee in an amount equal to those fees and expenses. UBS AM estimates that these fees and expenses will be less than 0.01% of each fund’s average daily net assets.

UBS AM received an effective fee of 0.14%, 0.09%, 0.14%, and 0.12% of the average daily net assets of each of UBS Select Prime Preferred Fund, UBS Select Government Preferred Fund, UBS Select Treasury Preferred Fund and UBS Select ESG Prime Preferred Fund, respectively, for its services as investment advisor and administrator in the funds’ last fiscal year which ended April 30, 2023 (includes fees allocated from related master fund, net of fee waivers/expense reimbursements, if any). These fees reflect fee waivers pursuant to a fee waiver agreement.

UBS AM may voluntarily waive fees from time to time. For example, UBS AM may voluntarily undertake to waive fees in the event that fund yields drop below a certain level. Once started, there is no guarantee that UBS AM would continue to voluntarily waive a portion of its fees. Waivers may impact a fund’s performance.

A discussion regarding the basis for the master funds’ board’s approval of the Management Agreement between UBS AM and Master Trust with respect to Prime Master Fund, Government Master Fund, Treasury Master Fund and ESG Prime Master

Fund is available in the funds' semiannual report to shareholders for the fiscal period ended October 31, 2022.

### **Master-feeder structure**

UBS Select Prime Preferred Fund, UBS Select Government Preferred Fund, UBS Select Treasury Preferred Fund and UBS Select ESG Prime Preferred Fund are "feeder funds" that invest all of their assets in "master funds"—Prime Master Fund, Government Master Fund, Treasury Master Fund and ESG Prime Master Fund, respectively. The feeder funds and their respective master funds have the same investment objectives.

The master funds may accept investments from other feeder funds. Each feeder fund bears the master fund's expenses in proportion to their investment in the master fund. Each feeder fund can set its own transaction minimums, feeder fund-specific expenses and other conditions. This arrangement allows each feeder fund's trustees to withdraw the feeder fund's assets from the master fund if they believe doing so is in the shareholders' best interests. If the trustees withdraw the feeder fund's assets, they would then consider whether the feeder fund should hire its own investment advisor, invest in a different master fund or take other action.

### **Other information**

To the extent authorized by law, each fund reserves the right to discontinue offering shares at any time, merge, reorganize itself or cease operations and liquidate.

## **Dividends and taxes**

### **Dividends**

Each fund declares dividends daily and pays them monthly. Dividends accrued during a given month

are paid on the first business day of the next month or upon the sale of all the fund shares in a shareholder's account.

Each fund may distribute all or a portion of its capital gains (if any) to the extent required to ensure that the fund maintains its federal tax law status as a regulated investment company. Each of UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund will also distribute all or a portion of its capital gains to the extent necessary to maintain its share price at \$1.00.

Shares of each fund earn dividends on the day they are purchased but do not earn dividends on the day they are sold.

You will receive dividends in additional shares unless you elect to receive them in cash. If you prefer to receive dividends in cash, contact your Financial Advisor (if you purchased your shares through a financial intermediary) or the transfer agent (if you purchased your shares directly).

While each fund declares dividends daily and pays them monthly, the amounts are rounded to the nearest \$0.01 on a daily basis with respect to each investor's fund account. As a result, investors whose fund account balances earn daily dividends that total less than one half a cent on any given day will not accrue any dividends on that day.

### **Taxes**

The dividends that you receive from the funds generally are subject to federal income tax regardless of whether you receive them in additional fund shares or in cash, and are expected to be taxed as ordinary income. Such dividends are not eligible for the reduced rate of tax that may apply to certain qualifying dividends on corporate stock. Dividends paid by the funds are also not expected to qualify as "exempt-interest dividends," and will not be

excludable from gross income by shareholders, because each fund is not expected to invest at least 50% of the value of its total assets in securities the interest on which is excludable from gross income.

Although dividends are generally treated as taxable to you in the year they are paid, dividends declared in October, November or December but paid in January are taxable as if they were paid in December.

Shareholders not subject to tax on their income will not be required to pay tax on amounts distributed to them. If you hold fund shares through a tax-exempt account or plan such as an IRA or 401(k) plan, dividends on your shares generally will not be subject to tax until proceeds are withdrawn from the plan.

Some states and localities do not tax dividends that are attributable to interest on certain government securities under certain circumstances. However, these dividends may be subject to corporate franchise tax in some states.

Each fund will tell you annually the character of dividends for tax reporting purposes. You will generally not recognize any gain or loss on the sale or exchange of your fund shares as long as the fund maintains a share price of \$1.00.

A liquidity fee imposed by a fund will reduce the amount you will receive upon the redemption of your shares, and will decrease the amount of any capital gain or increase the amount of any capital loss you will recognize from such redemption. There is some degree of uncertainty with respect to the tax treatment of liquidity fees received by money market funds, and such tax treatment may be the subject of future guidance issued by the Internal Revenue Service ("IRS"). If a fund receives liquidity fees, it will consider the appropriate tax treatment of such fees to the fund at such time.

Because neither of UBS Select Prime Preferred Fund nor UBS Select ESG Prime Preferred Fund maintain a stable share price, a sale or exchange of fund shares may result in a capital gain or loss for you. Unless you choose to adopt a simplified "NAV method" of accounting (described below), such capital gain or loss generally will be treated either as short-term if you held your shares as capital assets for one year or less, or long-term if you held your shares longer. In determining the holding period of such shares for this purpose, any period during which your risk of loss is offset by means of options, short sales or similar transactions is not counted.

If you elect to adopt the NAV method of accounting, rather than computing gain or loss on every taxable disposition of UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund shares as described above, you would determine your gain or loss based on the change in the aggregate value of your shares during a computation period (such as your taxable year), reduced by your net investment (purchases minus sales) in those shares during that period. Under the NAV method, any resulting net capital gain or loss would be treated as short-term capital gain or loss, provided that you held the shares as capital assets. The IRS has issued guidance indicating that wash sale rules will not apply to taxpayers with respect to shares redeemed from a floating net asset value money market fund, such as UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a fund and net gains from redemptions or other taxable dispositions of fund shares) of US individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross

income" (in the case of an estate or trust) exceeds certain threshold amounts.

Each fund may be required to withhold a 24% federal tax on all dividends payable to you

- if you fail to provide the fund or UBS Financial Services Inc. with your correct taxpayer identification number on Form W-9 (for US citizens and resident aliens) or to make required certifications, or
- if you have been notified by the IRS that you are subject to backup withholding.

Taxable distributions to non-US shareholders will generally be subject to a 30% withholding tax (or lower applicable treaty rate). However, certain properly designated distributions paid by the funds that are attributable to "qualified net interest income" (generally, interest that would not have been subject to US federal withholding tax at the source if received directly by a non-US shareholder) or short-term capital gain are generally exempt from the 30% withholding tax to the extent the funds properly report such distributions. Dividends reported by the funds to shareholders as interest-related dividends and paid from its qualified net interest income from US sources are not subject to US withholding tax. "Qualified interest income" includes, in general, US source (1) bank deposit interest, (2) short-term original discount, (3) interest (including original issue discount, market discount, or acquisition discount) on an obligation which is in registered form, unless it is earned on an obligation issued by a corporation or partnership in which the funds are a 10-percent shareholder or is contingent interest, and (4) any interest-related dividend from another regulated investment company. Qualified interest income may also include interest with respect to loans that relate to US branches of non-US corporations to the extent such interest is

treated as US source under applicable branch interest rules. Non-US source interest income is not eligible for exemption from US federal withholding tax, and distributions of non-US source income will be subject to the 30% US withholding tax unless reduced by an applicable tax treaty.

Each fund is required to withhold US tax (at a 30% rate) on payments of taxable dividends made to certain shareholders that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the US Department of the Treasury of US-owned foreign investment accounts. Shareholders may be requested to provide additional information to the funds to enable the funds to determine whether withholding is required.

The tax consequences to a non-US resident shareholder entitled to claim the benefits of an applicable tax treaty might differ from those described herein. Non-US resident shareholders are advised to consult their own tax advisors with respect to the particular tax consequences to them of investing in the funds. Shares of the fund held by a non-US shareholder at death will be considered situated within the United States and subject to US estate tax.

The above is a general and abbreviated discussion of certain tax considerations, and each investor is advised to consult with his or her own tax advisor. There is additional information on taxes in the funds' SAI.

## Disclosure of portfolio holdings and other information

Each fund is a "feeder fund" that invests in securities through an underlying master fund. Each fund and the corresponding master fund have the same investment objective.

Each fund's complete schedule of portfolio holdings for the second and fourth quarters of each fiscal year will be included in its semiannual and annual reports to shareholders and is filed with the SEC on Form N-CSR. Each fund's Forms N-CSR are available on the SEC's website at <http://www.sec.gov>. Additionally, you may obtain copies of semiannual and annual reports to shareholders from the funds upon request by calling 1-800-647 1568. The semiannual and annual reports for each fund will be posted on the fund's website at <https://www.ubs.com/usmoneymarketfunds>.

Each fund will disclose on UBS AM's website, within five business days after the end of each month, a complete schedule of the related master fund's portfolio holdings and information regarding the weighted average maturity and weighted average life of such master fund. This information will be posted on the UBS website at the following internet address:

<https://www.ubs.com/usmoneymarketfunds>. In addition, each fund will file with the SEC on Form N-MFP, within five business days after the end of each month, more detailed portfolio holdings information. Each fund's Forms N-MFP will be available on the SEC's website; UBS AM's website will also contain a link to these filings. The UBS AM website will also disclose the following information for each fund as of the end of each business day for the previous six months: (1) the percentage of each fund's total assets invested in daily and weekly liquid assets; (2) each fund's daily net inflows and outflows; and (3) each fund's current market-based net asset value per share to four decimal places, which is calculated using current market quotations (or an appropriate substitute that reflects current market conditions). ( For purposes of transactions in the shares of UBS Select Treasury Preferred Fund and UBS Select Government Preferred Fund, the price for shares will be the net asset value per share, calculated using the amortized cost method

to two decimal places as further described in this prospectus and the related SAI.) Investors also may find additional information about each fund at the above referenced UBS website internet address. Additionally, an abbreviated portfolio holdings report for each of the master funds in which UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund invests is available on a weekly basis. (The abbreviated weekly portfolio holdings report contains less information about each holding.) This information will be posted on the UBS website at the following internet address: <https://www.ubs.com/usmoneymarketfunds>. Under normal circumstances, the abbreviated report will be as of the last business day in a week and is expected to be posted by the Thursday or Friday of the following week. The weekly information will be posted to the website at least one day prior to other public dissemination.

The weekly portfolio holdings information postings will continue to remain available on the website, along with any more current holdings information, at least until the date on which a fund files its portfolio holdings information with the SEC on Forms N-CSR for the period that included the date as of which the website information is current. (For example, a fund files its annual report for its most recent fiscal year ended April 30th with the SEC on Form N-CSR around the beginning of July. Weekly portfolio holdings information for periods ended April 30th could be removed from the website once the annual report is filed, but not until then.)

Please consult the funds' SAI for a description of the policies and procedures that govern disclosure of the funds' portfolio holdings.

## Financial highlights

The following financial highlights tables are intended to help you understand the financial performance for UBS Select Prime Preferred Fund, UBS Select Treasury Preferred Fund, UBS Select Government Preferred Fund and UBS Select ESG Prime Preferred Fund for the fiscal periods indicated.

Certain information reflects financial results for a single fund share. In the tables, “total investment return” represents the rate that an investor would

have earned on an investment in a fund (assuming reinvestment of all dividends and other distributions).

The information in the financial highlights has been derived from the financial statements audited by Ernst & Young LLP, an independent registered public accounting firm, whose report appears in the Annual Report to Shareholders of the relevant funds. You may obtain copies of the funds’ Annual Report without charge by calling 1-888-547 FUND.

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

	Years ended April 30,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$0.9998</b>	<b>\$1.0002</b>	<b>\$1.0005</b>	<b>\$1.0001</b>	<b>\$1.0001</b>
Net investment income (loss)	0.0318	0.0006	0.0013	0.0186	0.0226
Net realized and unrealized gain (loss)	0.0003	(0.0004)	(0.0003)	0.0004	(0.0001) <sup>1</sup>
Net increase (decrease) from operations	0.0321	0.0002	0.0010	0.0190	0.0226
Dividends from net investment income	(0.0318)	(0.0006)	(0.0013)	(0.0186)	(0.0226)
Distributions from net realized gains	—	(0.0000) <sup>1</sup>	(0.0000) <sup>1</sup>	(0.0000) <sup>1</sup>	(0.0000) <sup>1</sup>
Total dividends and distributions	(0.0318)	(0.0006)	(0.0013)	(0.0186)	(0.0226)
<b>Net asset value, end of year</b>	<b>\$ 1.0001</b>	<b>\$ 0.9998</b>	<b>\$ 1.0002</b>	<b>\$ 1.0005</b>	<b>\$ 1.0001</b>
<b>Total investment return<sup>2</sup></b>	<b>3.19%</b>	<b>0.02%</b>	<b>0.10%</b>	<b>1.92%</b>	<b>2.28%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers <sup>3</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers <sup>3</sup>	0.14%	0.14%	0.14%	0.14%	0.12%
Net investment income (loss) <sup>3</sup>	3.82%	0.06%	0.15%	1.87%	2.29%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$4,685,853	\$1,095,318	\$1,596,532	\$2,919,293	\$2,751,367

<sup>1</sup> Amount represents less than \$0.00005 or \$(0.00005) per share

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each year reported. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions.

<sup>3</sup> Ratios include the fund's share of income, expenses and expense waivers allocated from the Master Fund.

## Financial highlights (continued)

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

	Years ended April 30,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
Net investment income (loss)	0.030	0.000 <sup>1</sup>	0.001	0.017	0.020
Net realized and unrealized gain (loss)	—	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net increase (decrease) from operations	0.030	0.000 <sup>1</sup>	0.001	0.017	0.020
Dividends from net investment income	(0.030)	(0.000) <sup>1</sup>	(0.001)	(0.017)	(0.020)
Distributions from net realized gains	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>	—
Total dividends and distributions	(0.030)	(0.000) <sup>1</sup>	(0.001)	(0.017)	(0.020)
<b>Net asset value, end of year</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>3.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>1.70%</b>	<b>2.05%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers and/or expense reimbursements <sup>3</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers and/or expense reimbursements <sup>3</sup>	0.09%	0.06%	0.13%	0.14%	0.14%
Net investment income (loss) <sup>3</sup>	3.93%	0.02%	0.07%	1.57%	2.03%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$12,494,930	\$1,182,128	\$4,088,692	\$9,953,778	\$3,609,757

<sup>1</sup> Amount represents less than \$0.0005 or \$(0.0005) per share.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each year reported. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions.

<sup>3</sup> Ratios include the fund's share of income, expenses and expense waivers allocated from the Master Fund.

## Financial highlights (continued)

Selected data for a share of beneficial interest outstanding throughout each year is presented below:

	Years ended April 30,				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of year</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
Net investment income (loss)	0.030	0.000 <sup>1</sup>	0.001	0.017	0.020
Net realized and unrealized gain (loss)	0.000 <sup>1</sup>	0.000 <sup>1</sup>	(0.000) <sup>1</sup>	0.000 <sup>1</sup>	0.000 <sup>1</sup>
Net increase (decrease) from operations	0.030	0.000 <sup>1</sup>	0.001	0.017	0.020
Dividends from net investment income	(0.030)	(0.000) <sup>1</sup>	(0.001)	(0.017)	(0.020)
Distributions from net realized gains	—	(0.000) <sup>1</sup>	—	(0.000) <sup>1</sup>	(0.000) <sup>1</sup>
Total dividends and distributions	(0.030)	(0.000) <sup>1</sup>	(0.001)	(0.017)	(0.020)
<b>Net asset value, end of year</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
<b>Total investment return<sup>2</sup></b>	<b>2.95%</b>	<b>0.03%</b>	<b>0.06%</b>	<b>1.66%</b>	<b>2.06%</b>
<b>Ratios to average net assets:</b>					
Expenses before fee waivers <sup>3</sup>	0.18%	0.18%	0.18%	0.18%	0.18%
Expenses after fee waivers <sup>3</sup>	0.14%	0.07%	0.11%	0.14%	0.14%
Net investment income (loss) <sup>3</sup>	3.21%	0.03%	0.07%	1.50%	2.00%
<b>Supplemental data:</b>					
Net assets, end of year (000's)	\$18,378,216	\$11,895,704	\$18,934,966	\$15,924,921	\$5,627,247

<sup>1</sup> Amount represents less than \$0.0005 or \$(0.0005) per share.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each year reported. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions.

<sup>3</sup> Ratios include the fund's share of income, expenses and expense waivers allocated from the Master Fund.

## Financial highlights (concluded)

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

	Years ended April 30 ,			For the period from
	2023	2022	2021	January 15, 2020 <sup>1</sup> to April 30, 2020
<b>Net asset value, beginning of period</b>	<b>\$ 1.0001</b>	<b>\$ 1.0005</b>	<b>\$1.0007</b>	<b>\$1.0000</b>
Net investment income (loss)	0.0321	0.0011	0.0018	0.0038
Net realized and unrealized gain (loss)	0.0001	(0.0004)	(0.0002)	0.0007
Net increase (decrease) from operations	0.0322	0.0007	0.0016	0.0045
Dividends from net investment income	(0.0321)	(0.0011)	(0.0018)	(0.0038)
Distributions from net realized gains	—	(0.0000) <sup>2</sup>	(0.0000) <sup>2</sup>	—
Total dividends and distributions	(0.0321)	(0.0011)	(0.0018)	(0.0038)
<b>Net asset value, end of period</b>	<b>\$ 1.0002</b>	<b>\$ 1.0001</b>	<b>\$1.0005</b>	<b>\$1.0007</b>
<b>Total investment return<sup>3</sup></b>	<b>3.20%</b>	<b>0.08%</b>	<b>0.16%</b>	<b>0.45%</b>
<b>Ratios to average net assets:</b>				
Expenses before fee waivers <sup>4</sup>	0.18%	0.18%	0.18%	0.18% <sup>5</sup>
Expenses after fee waivers <sup>4</sup>	0.12%	0.04%	0.04%	0.04% <sup>5</sup>
Net investment income (loss) <sup>4</sup>	3.50%	0.14%	0.12%	1.25% <sup>5</sup>
<b>Supplemental data:</b>				
Net assets, end of period (000's)	\$2,334,625	\$1,320,043	\$400,072	\$7,437

<sup>1</sup> Commencement of operations.

<sup>2</sup> Amount represents less than \$0.00005 or \$(0.00005) per share.

<sup>3</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each year reported, reinvestment of all dividends and other distributions, if any, at net asset value on the payable dates, and a sale at net asset value on the last day of each year reported. Total investment return for the period of less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions.

<sup>4</sup> Ratios include the fund's share of income, expenses and expense waivers allocated from the Master Fund.

<sup>5</sup> Annualized.

## Additional information regarding purchases and redemptions

The funds are open for business each day that the Federal Reserve Bank of New York, the New York Stock Exchange (“NYSE”) and the principal bond markets (as recommended by the Securities Industry and Financial Markets Association (“SIFMA”)) are open. One or more of these will be closed on the observance of the holidays listed below. In addition, UBS Select Government Preferred Fund and UBS Select Treasury Preferred Fund will advance the final time by which orders to buy or sell shares must be received by the transfer agent to 3:00 p.m. (Eastern time) on those days that SIFMA has recommended that the bond markets close early. The normal deadline by which orders to buy or sell shares of UBS Select Prime Preferred Fund and UBS Select ESG Prime Preferred Fund must be received by the transfer agent is 3:00 p.m. (Eastern time). Those days SIFMA has recommended that the bond markets close early remaining through 2023 and for 2024 are listed below.

<b>Holidays (observed)</b>	<b>Early close</b>
Labor Day (September 4, 2023)	—
Columbus Day (October 9, 2023)	—
Thanksgiving Day (November 23, 2023)	November 24, 2023
Christmas Day (December 25, 2023)	December 22, 2023
New Year’s Day (January 1, 2024)	December 29, 2023
Martin Luther King Day (January 15, 2024)	—
Presidents Day (February 19, 2024)	—
Good Friday (March 29, 2024)	March 28, 2024
Memorial Day (May 27, 2024)	May 24, 2024
Juneteenth (June 19, 2024)	—
Independence Day (July 4, 2024)	July 3, 2024
Labor Day (September 2, 2024)	—
Columbus Day (October 14, 2024)	—
Veterans Day (November 11, 2024)	—
Thanksgiving Day (November 28, 2024)	November 29, 2024
Christmas Day (December 25, 2024)	December 24, 2024
New Year’s Day (January 1, 2025)	December 31, 2024

## Privacy notice

### UBS family of funds privacy notice

This notice describes the privacy policy of the UBS Family of Funds and the PACE® Funds managed by UBS Asset Management (collectively, the "Funds"). The Funds are committed to protecting the personal information that they collect about individuals who are prospective, current or former investors.

The Funds collect personal information in order to process requests and transactions and to provide customer service. Personal information, which is obtained from applications and other forms or correspondence submitted to the Funds, may include name(s), address, e-mail address, telephone number, date of birth, social security number or other tax identification number, bank account information, information about your transactions and experiences with the Funds, and any affiliation a client has with UBS Financial Services Inc. or its affiliates ("Personal Information").

The Funds limit access to Personal Information to those individuals who need to know that information in order to process transactions and service accounts. These individuals are required to maintain and protect the confidentiality of Personal Information and to follow established procedures. The Funds maintain physical, electronic and procedural safeguards to protect Personal Information and to comply with applicable laws and regulations.

The Funds may share Personal Information with their affiliates to facilitate the servicing of accounts and for other business purposes, or as otherwise required or permitted by applicable law. The Funds may also share Personal Information with non-affiliated third parties that perform services for the Funds, such as vendors that provide data or transaction processing, computer software maintenance and development, and other administrative services. When the Funds share Personal Information with a non-affiliated third party, they will do so pursuant to a contract that includes provisions designed to ensure that the third party will uphold and maintain privacy standards when handling Personal Information. In addition to sharing information with non-affiliated third parties to facilitate the servicing of accounts and for other business purposes, the Funds may disclose Personal Information to non-affiliated third parties as otherwise required or permitted by applicable law. For example, the Funds may disclose Personal Information to credit bureaus or regulatory authorities to facilitate or comply with investigations; to protect against or prevent actual or potential fraud, unauthorized transactions, claims or other liabilities; or to respond to judicial or legal process, such as subpoena requests.

Except as described in this privacy notice, the Funds will not use Personal Information for any other purpose unless the Funds describe how such Personal Information will be used and clients are given an opportunity to decline approval of such use of Personal Information relating to them (or affirmatively approve the use of Personal Information, if required by applicable law). The Funds endeavor to keep their customer files complete and accurate. The Funds should be notified if any Personal Information needs to be corrected or updated. Please call 1-800-647 1568 with any questions or concerns regarding your Personal Information or this privacy notice.

**This privacy notice is not a part of the prospectus.**

## UBS Asset Management, Americas Region

### **Business continuity planning overview**

UBS Asset Management affiliates UBS Asset Management (US) Inc. and UBS Asset Management (Americas) Inc. protect information assets, processes, and customer data from unpredictable events through preparation and testing of a comprehensive business continuity capability. This capability seeks recovery of the technology infrastructure and information, and prevention of the loss of company or customer information and transactions. In the event of a crisis scenario, we will recover those functions deemed to be critical to our business and our clients, and strive to resume processing within predefined time frames following a disaster declaration. Business continuity processes provide us the ability to continue critical business functions regardless of the type, scope, or duration of a localized event. However, these processes are dependent upon various external resources beyond our control, such as regional telecommunications, transportation networks, and other public utilities.

Essential elements of the business continuity plan include:

- **Crisis communication procedures**—Action plans for coordinating essential communications for crisis management leaders, employees, and key business partners
- **Information technology backup and recovery procedures**—Comprehensive technology and data management plans designed to protect the integrity and quick recovery of essential technology infrastructure and data
- **Testing regimen**—The business continuity plan is reviewed and tested on an annual basis. In addition, all IT application recovery plans are updated and tested annually.

**This business continuity planning overview is not a part of the prospectus.**

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If you want more information about the funds, the following documents are available free of charge upon request:



**Annual/semiannual reports**

Additional information about each fund’s investments is available in the fund’s annual and semiannual reports to shareholders.

**Statement of Additional Information (SAI)**

The funds’ SAI provides more detailed information about the funds and is incorporated by reference into this prospectus (*i.e.*, it is legally a part of this prospectus).

You may discuss your questions about the funds by contacting your Financial Advisor. You may obtain free copies of the funds’ annual and semiannual reports and their SAI by contacting the funds directly at 1-800-647 1568. The funds’ annual and semiannual reports and their SAI will also be posted on the UBS website at the following internet address: <https://www.ubs.com/usmoneymarketfunds>. You may also request other information about the funds and make shareholder inquiries via the telephone number above.

You can get copies of reports and other information about the funds:

- For a fee, by electronic request at [publicinfo@sec.gov](mailto:publicinfo@sec.gov); or
- Free, from the EDGAR database on the SEC’s Internet website at <http://www.sec.gov>.

## Money Market Funds Prospectus | August 28, 2023

**Includes:**

- UBS Select Prime Preferred Fund
- UBS Select Government Preferred Fund
- UBS Select Treasury Preferred Fund
- UBS Select ESG Prime Preferred Fund

UBS Series Funds

—UBS Select Prime Preferred Fund

—UBS Select Government Preferred Fund

—UBS Select Treasury Preferred Fund

—UBS Select ESG Prime Preferred Fund

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