

UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 12/31/2018)

Weighted Average Maturity: 22 days

Weighted Average Life: 47 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EHZU0	6,000,000	01/30/19	05/30/19	2.437	5,999,087	0.25
Federal Home Loan Banks	U.S. Government Agency Debt	313384AP4	65,000,000	01/14/19	01/14/19	2.410	64,948,455	2.69
Federal Home Loan Banks	U.S. Government Agency Debt	313384CE7	57,200,000	02/22/19	02/22/19	2.440	57,005,520	2.37
Federal Home Loan Banks	U.S. Government Agency Debt	313384AK5	65,000,000	01/10/19	01/10/19	2.410	64,965,615	2.69
Federal Home Loan Banks	U.S. Government Agency Debt	313384AL3	65,760,000	01/11/19	01/11/19	2.410	65,720,873	2.73
Federal Home Loan Banks	U.S. Government Agency Debt	313384AG4	70,000,000	01/07/19	01/07/19	2.410	69,976,830	2.90
Federal Home Loan Banks	U.S. Government Agency Debt	313384BX6	10,000,000	02/15/19	02/15/19	2.440	9,970,670	0.42
Federal Home Loan Banks	U.S. Government Agency Debt	313384DA4	35,000,000	03/14/19	03/14/19	2.470	34,832,945	1.45
Federal Home Loan Banks	U.S. Government Agency Debt	313384AT6	27,500,000	01/18/19	01/18/19	2.420	27,470,905	1.14
Federal Home Loan Banks	U.S. Government Agency Debt	313384CX5	40,000,000	03/11/19	03/11/19	2.460	39,817,160	1.66
Federal Home Loan Banks	U.S. Government Agency Debt	313384BH1	105,333,000	02/01/19	02/01/19	2.440	105,122,334	4.37
Federal Home Loan Banks	U.S. Government Agency Debt	313384CU1	23,000,000	03/08/19	03/08/19	2.460	22,899,513	0.95
Federal Home Loan Banks	U.S. Government Agency Debt	313384CS6	35,000,000	03/06/19	03/06/19	2.460	34,851,775	1.45
Federal Home Loan Banks	U.S. Government Agency Debt	313384AR0	40,000,000	01/16/19	01/16/19	2.420	39,962,960	1.66
Federal Home Loan Banks	U.S. Government Agency Debt	313384AJ8	65,000,000	01/09/19	01/09/19	2.410	64,969,905	2.69
Federal Home Loan Banks	U.S. Government Agency Debt	313384AY5	15,000,000	01/23/19	01/23/19	2.420	14,979,180	0.62
Federal Home Loan Banks	U.S. Government Agency Debt	313384BF5	65,000,000	01/30/19	01/30/19	2.420	64,879,685	2.69
Federal Home Loan Banks	U.S. Government Agency Debt	313384BN8	93,700,000	02/06/19	02/06/19	2.440	93,481,398	3.88
Federal Home Loan Banks	U.S. Government Agency Debt	313384CC1	15,000,000	02/20/19	02/20/19	2.440	14,950,995	0.62
Federal Home Loan Banks	U.S. Government Agency Debt	313384CK3	33,000,000	02/27/19	02/27/19	2.440	32,876,811	1.37
Federal Home Loan Banks	U.S. Government Agency Debt	313384DP1	22,000,000	03/27/19	03/27/19	2.470	21,875,766	0.91
Federal Home Loan Banks	U.S. Government Agency Debt	313384AB5	70,000,000	01/02/19	01/02/19	2.220	70,000,000	2.90
Federal Home Loan Banks	U.S. Government Agency Debt	313384CZ0	7,000,000	03/13/19	03/13/19	2.470	6,967,058	0.29
Federal Home Loan Banks	U.S. Government Agency Debt	313384AH2	61,000,000	01/08/19	01/08/19	2.410	60,975,783	2.53
Federal Home Loan Banks	U.S. Government Agency Debt	313384BM0	45,000,000	02/05/19	02/05/19	2.440	44,897,985	1.87
Federal Home Loan Banks	U.S. Government Agency Debt	313384CJ6	50,000,000	02/26/19	02/26/19	2.440	49,816,650	2.07
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABZR0	5,500,000	01/04/19	02/04/19	2.267	5,499,827	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG81	6,000,000	01/19/19	03/19/19	2.390	6,000,153	0.25
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACBQ6	6,000,000	01/25/19	02/25/19	2.436	6,000,218	0.25
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACW75	3,000,000	01/22/19	02/22/19	2.399	2,999,966	0.12

Federal Home Loan Banks	U.S. Government Agency Debt	3130ACXK5	6,000,000	01/03/19	06/03/19	2.264	5,999,307	0.25
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADJ52	5,000,000	01/28/19	01/28/19	2.371	4,999,868	0.21
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADK27	5,000,000	01/28/19	01/28/19	2.371	4,999,785	0.21
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADKV3	28,000,000	01/01/19	03/01/19	2.219	27,998,351	1.16
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADCM2	5,000,000	01/08/19	02/08/19	2.257	4,999,847	0.21
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADMD1	5,000,000	01/05/19	02/05/19	2.244	4,999,822	0.21
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADXW7	11,000,000	01/06/19	04/05/19	2.290	10,999,247	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADYN6	11,500,000	01/10/19	04/10/19	2.068	11,495,279	0.48
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADZ70	5,000,000	01/24/19	04/24/19	2.147	4,997,621	0.21
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEGG9	10,000,000	01/22/19	03/22/19	2.374	9,999,159	0.41
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABHZ2	5,000,000	02/24/19	05/24/19	2.517	5,000,351	0.21
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMF4	10,000,000	01/16/19	07/16/19	2.330	9,995,449	0.41
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMN7	10,000,000	01/17/19	04/17/19	2.325	9,998,034	0.41
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEN22	11,000,000	01/19/19	07/19/19	2.355	10,995,513	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AENA4	10,000,000	01/19/19	07/19/19	2.365	9,996,464	0.41
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEP A2	10,000,000	01/26/19	07/26/19	2.401	9,995,779	0.41
Federal Home Loan Banks	U.S. Government Agency Debt	3130AES A9	10,000,000	01/13/19	08/13/19	2.322	9,995,103	0.41
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETD2	10,000,000	01/20/19	08/20/19	2.365	9,995,265	0.41
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETN0	21,000,000	01/21/19	08/21/19	2.379	20,990,678	0.87
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETZ3	20,000,000	01/15/19	02/15/19	2.335	19,999,753	0.83
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEU40	15,000,000	01/25/19	02/25/19	2.391	14,999,664	0.62
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEWQ9	21,000,000	01/10/19	09/10/19	2.297	20,991,393	0.87
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEYN4	10,000,000	01/21/19	06/21/19	2.394	9,998,602	0.41
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF2J5	25,000,000	01/27/19	09/27/19	2.426	24,991,594	1.04
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF4H7	22,000,000	01/09/19	10/09/19	2.317	21,993,856	0.91
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF6X0	30,000,000	01/18/19	10/18/19	2.390	29,992,398	1.24
Federal Home Loan Banks	U.S. Government Agency Debt	313384BA6	47,000,000	01/25/19	01/25/19	2.420	46,928,513	1.95
Federal Home Loan Banks	U.S. Government Agency Debt	3130AFFW2	9,000,000	01/02/19	11/15/19	2.525	8,999,528	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	313384AX7	44,460,000	01/22/19	01/22/19	2.420	44,401,224	1.84
Federal Home Loan Banks	U.S. Government Agency Debt	313384BQ1	65,000,000	02/08/19	02/08/19	2.440	64,839,645	2.69
Federal Home Loan Banks	U.S. Government Agency Debt	3130AFKP1	11,000,000	01/14/19	01/14/20	2.385	10,996,631	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	313384DJ5	20,000,000	03/22/19	03/22/19	2.470	19,893,780	0.83
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	151,000	01/02/19	01/02/19	2.950	151,000	0.01
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	87,100,000	01/02/19	01/02/19	2.850	87,100,000	3.61
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	525,000,000	01/02/19	01/02/19	2.920	525,000,000	21.76
U.S. Treasury Bill	U.S. Treasury Debt	912796PP8	22,000,000	01/31/19	01/31/19	2.326	21,959,416	0.91
U.S. Treasury Bill	U.S. Treasury Debt	912796PT0	23,000,000	02/28/19	02/28/19	2.423	22,913,283	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912796UN7	21,000,000	02/12/19	02/12/19	2.456	20,942,211	0.87
Total			2,413,204,000				2,410,259,435	100.00

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's prospectus contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current prospectus. An investment in the fund is only one component of a balanced investment plan.

Investors should note that current and future portfolio holdings are subject to risk.

You could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, a fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a

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

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the fund's distributor.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 11/30/2018)

Weighted Average Maturity: 26 days

Weighted Average Life: 56 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EHZU0	6,000,000	12/30/18	05/30/19	2.260	5,998,902	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	313384CE7	24,200,000	02/22/19	02/22/19	2.440	24,069,852	1.10
Federal Home Loan Banks	U.S. Government Agency Debt	313385S98	50,000,000	12/13/18	12/13/18	2.300	49,968,450	2.28
Federal Home Loan Banks	U.S. Government Agency Debt	313385T55	60,000,000	12/17/18	12/17/18	2.300	59,947,020	2.73
Federal Home Loan Banks	U.S. Government Agency Debt	313385R73	100,000,000	12/03/18	12/03/18	2.130	100,000,000	4.55
Federal Home Loan Banks	U.S. Government Agency Debt	313384AL3	30,000,000	01/11/19	01/11/19	2.400	29,923,290	1.37
Federal Home Loan Banks	U.S. Government Agency Debt	313384BX6	10,000,000	02/15/19	02/15/19	2.440	9,950,870	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	313385T97	15,000,000	12/21/18	12/21/18	2.300	14,982,975	0.68
Federal Home Loan Banks	U.S. Government Agency Debt	313384DA4	35,000,000	03/14/19	03/14/19	2.480	34,761,370	1.59
Federal Home Loan Banks	U.S. Government Agency Debt	313385S31	56,500,000	12/07/18	12/07/18	2.300	56,485,762	2.57
Federal Home Loan Banks	U.S. Government Agency Debt	313384AT6	27,500,000	01/18/19	01/18/19	2.400	27,417,060	1.25
Federal Home Loan Banks	U.S. Government Agency Debt	313384BH1	51,333,000	02/01/19	02/01/19	2.430	51,128,541	2.34
Federal Home Loan Banks	U.S. Government Agency Debt	313385R99	53,000,000	12/05/18	12/05/18	2.300	52,993,322	2.41
Federal Home Loan Banks	U.S. Government Agency Debt	313384AY5	15,000,000	01/23/19	01/23/19	2.400	14,949,855	0.68
Federal Home Loan Banks	U.S. Government Agency Debt	313384BN8	47,700,000	02/06/19	02/06/19	2.430	47,494,174	2.17
Federal Home Loan Banks	U.S. Government Agency Debt	313384CC1	15,000,000	02/20/19	02/20/19	2.440	14,921,325	0.68
Federal Home Loan Banks	U.S. Government Agency Debt	313384CK3	33,000,000	02/27/19	02/27/19	2.440	32,811,603	1.50
Federal Home Loan Banks	U.S. Government Agency Debt	313384DP1	22,000,000	03/27/19	03/27/19	2.480	21,830,710	1.00
Federal Home Loan Banks	U.S. Government Agency Debt	313385S80	58,000,000	12/12/18	12/12/18	2.300	57,967,056	2.64
Federal Home Loan Banks	U.S. Government Agency Debt	313384AB5	25,000,000	01/02/19	01/02/19	2.400	24,950,825	1.14
Federal Home Loan Banks	U.S. Government Agency Debt	313385S72	70,000,000	12/11/18	12/11/18	2.300	69,964,720	3.19
Federal Home Loan Banks	U.S. Government Agency Debt	313384AH2	21,000,000	01/08/19	01/08/19	2.400	20,950,440	0.96
Federal Home Loan Banks	U.S. Government Agency Debt	313384CJ6	50,000,000	02/26/19	02/26/19	2.440	49,717,850	2.28
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABN77	13,000,000	12/21/18	12/21/18	2.200	12,999,860	0.59
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABZR0	5,500,000	12/04/18	02/04/19	2.234	5,499,899	0.25
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG32	6,000,000	12/18/18	12/18/18	2.203	6,000,022	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG81	6,000,000	12/19/18	03/19/19	2.223	6,000,217	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACGK4	7,500,000	12/21/18	12/21/18	2.205	7,500,050	0.34
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACBQ6	6,000,000	12/25/18	02/25/19	2.245	6,000,343	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACW75	3,000,000	12/22/18	02/22/19	2.201	2,999,946	0.14
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACXK5	6,000,000	12/03/18	06/03/19	2.229	5,999,170	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130AD5C2	11,000,000	12/18/18	12/18/18	2.188	10,999,971	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADJ52	5,000,000	12/28/18	01/28/19	2.202	4,999,717	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADK27	5,000,000	12/28/18	01/28/19	2.202	4,999,540	0.23

Federal Home Loan Banks	U.S. Government Agency Debt	3130ADKV3	28,000,000	12/01/18	03/01/19	2.169	27,997,556	1.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADCM2	5,000,000	12/08/18	02/08/19	2.187	4,999,721	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADMD1	5,000,000	12/05/18	02/05/19	2.179	4,999,678	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADUF7	7,000,000	12/17/18	12/17/18	2.193	6,999,997	0.32
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADVZ2	7,000,000	12/28/18	12/28/18	2.267	7,000,191	0.32
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADXW7	11,000,000	12/06/18	04/05/19	2.228	10,999,018	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADYN6	11,500,000	01/10/19	04/10/19	2.068	11,493,807	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADZ70	5,000,000	01/24/19	04/24/19	2.147	4,996,985	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE6C9	11,000,000	12/24/18	12/24/18	2.200	10,999,962	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEGG9	10,000,000	12/22/18	03/22/19	2.176	9,998,878	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABHZ2	5,000,000	02/24/19	05/24/19	2.517	5,000,449	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMF4	10,000,000	12/16/18	07/16/19	2.185	9,994,773	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMN7	10,000,000	12/17/18	04/17/19	2.173	9,997,496	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEN22	11,000,000	12/19/18	07/19/19	2.188	10,994,858	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130AENA4	10,000,000	12/19/18	07/19/19	2.198	9,995,948	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEP A2	10,000,000	12/26/18	07/26/19	2.210	9,995,183	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AES A9	10,000,000	12/13/18	08/13/19	2.208	9,994,490	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETD2	10,000,000	12/20/18	08/20/19	2.196	9,994,690	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETN0	21,000,000	12/21/18	08/21/19	2.200	20,989,553	0.96
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETZ3	20,000,000	12/15/18	02/15/19	2.187	19,999,586	0.91
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEU40	15,000,000	12/25/18	02/25/19	2.200	14,999,478	0.68
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEWQ9	21,000,000	12/10/18	09/10/19	2.228	20,990,395	0.96
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEYN4	10,000,000	12/21/18	06/21/19	2.215	9,998,376	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF2J5	25,000,000	12/27/18	09/27/19	2.242	24,989,890	1.14
Federal Home Loan Banks	U.S. Government Agency Debt	313385R81	5,705,000	12/04/18	12/04/18	2.300	5,704,641	0.26
Federal Home Loan Banks	U.S. Government Agency Debt	313385T22	62,000,000	12/14/18	12/14/18	2.300	61,956,972	2.82
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF4H7	22,000,000	12/09/18	10/09/19	2.245	21,992,594	1.00
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF6X0	30,000,000	12/18/18	10/18/19	2.238	29,990,902	1.37
Federal Home Loan Banks	U.S. Government Agency Debt	313384BA6	47,000,000	01/25/19	01/25/19	2.400	46,836,722	2.14
Federal Home Loan Banks	U.S. Government Agency Debt	3130AFFW2	9,000,000	12/03/18	11/15/19	2.305	8,993,965	0.41
Federal Home Loan Banks	U.S. Government Agency Debt	313384AX7	33,000,000	01/22/19	01/22/19	2.362	32,891,826	1.50
Federal Home Loan Banks	U.S. Government Agency Debt	313384BQ1	65,000,000	02/08/19	02/08/19	2.430	64,710,880	2.96
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313397T76	25,000,000	12/19/18	12/19/18	2.300	24,974,775	1.14
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	168,000	12/03/18	12/03/18	2.270	168,000	0.01
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	67,100,000	12/03/18	12/03/18	2.270	67,100,000	3.06
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	525,000,000	12/03/18	12/03/18	2.250	525,000,000	23.91
U.S. Treasury Bill	U.S. Treasury Debt	912796PP8	22,000,000	01/31/19	01/31/19	2.328	21,917,523	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912796PE3	22,000,000	12/06/18	12/06/18	2.152	21,996,109	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912796PT0	23,000,000	02/28/19	02/28/19	2.362	22,871,186	1.05
Total			2,195,706,000				2,192,711,760	100.00

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's prospectus contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current prospectus. An investment in the fund is only one component of a balanced investment plan.

Investors should note that current and future portfolio holdings are subject to risk.

You could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, a fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the fund's distributor.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.

UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 10/31/2018)

Weighted Average Maturity: 25 days

Weighted Average Life: 60 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EHZU0	6,000,000	11/30/18	05/30/19	2.212	5,998,714	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	313384CE7	24,200,000	02/22/19	02/22/19	2.400	24,021,501	1.11
Federal Home Loan Banks	U.S. Government Agency Debt	313385M86	10,000,000	11/02/18	11/02/18	2.210	9,999,390	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	313385N36	25,000,000	11/05/18	11/05/18	2.210	24,993,950	1.14
Federal Home Loan Banks	U.S. Government Agency Debt	313385S98	50,000,000	12/13/18	12/13/18	2.270	49,869,900	2.29
Federal Home Loan Banks	U.S. Government Agency Debt	313385T55	60,000,000	12/17/18	12/17/18	2.270	59,829,060	2.75
Federal Home Loan Banks	U.S. Government Agency Debt	313385R40	25,000,000	11/30/18	11/30/18	2.210	24,956,100	1.14
Federal Home Loan Banks	U.S. Government Agency Debt	313385T97	15,000,000	12/21/18	12/21/18	2.270	14,953,545	0.69
Federal Home Loan Banks	U.S. Government Agency Debt	313384DA4	35,000,000	03/14/19	03/14/19	2.393	34,690,950	1.60
Federal Home Loan Banks	U.S. Government Agency Debt	313385M78	73,000,000	11/01/18	11/01/18	2.015	73,000,000	3.34
Federal Home Loan Banks	U.S. Government Agency Debt	313385S31	56,500,000	12/07/18	12/07/18	2.270	56,374,005	2.59
Federal Home Loan Banks	U.S. Government Agency Debt	313384AT6	27,500,000	01/18/19	01/18/19	2.340	27,362,967	1.26
Federal Home Loan Banks	U.S. Government Agency Debt	313385R24	183,000,000	11/28/18	11/28/18	2.210	182,700,795	8.37
Federal Home Loan Banks	U.S. Government Agency Debt	313385P42	69,000,000	11/14/18	11/14/18	2.210	68,945,697	3.16
Federal Home Loan Banks	U.S. Government Agency Debt	313385R99	53,000,000	12/05/18	12/05/18	2.270	52,888,382	2.43
Federal Home Loan Banks	U.S. Government Agency Debt	313384AY5	15,000,000	01/23/19	01/23/19	2.340	14,920,455	0.69
Federal Home Loan Banks	U.S. Government Agency Debt	313385S80	58,000,000	12/12/18	12/12/18	2.270	57,852,680	2.65
Federal Home Loan Banks	U.S. Government Agency Debt	313384AB5	25,000,000	01/02/19	01/02/19	2.340	24,900,975	1.14
Federal Home Loan Banks	U.S. Government Agency Debt	313385S72	20,000,000	12/11/18	12/11/18	2.270	19,950,440	0.91
Federal Home Loan Banks	U.S. Government Agency Debt	313384AH2	21,000,000	01/08/19	01/08/19	2.340	20,908,776	0.96
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABN77	13,000,000	11/21/18	12/21/18	2.180	12,999,637	0.59
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABZR0	5,500,000	11/04/18	02/04/19	2.194	5,499,465	0.25
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG32	6,000,000	11/18/18	12/18/18	2.187	6,000,081	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG81	6,000,000	11/19/18	03/19/19	2.202	6,000,283	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACGK4	7,500,000	11/21/18	12/21/18	2.185	7,500,153	0.34
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACBQ6	6,000,000	11/25/18	02/25/19	2.211	6,000,474	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACU93	5,000,000	11/20/18	11/20/18	2.155	4,999,970	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACW75	3,000,000	11/22/18	02/22/19	2.175	2,999,925	0.14
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACXK5	6,000,000	11/03/18	06/03/19	2.180	5,999,023	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130AD5C2	11,000,000	11/18/18	12/18/18	2.172	10,999,933	0.50

Federal Home Loan Banks	U.S. Government Agency Debt	3130ADJ52	5,000,000	11/28/18	01/28/19	2.160	4,999,562	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADK27	5,000,000	11/28/18	01/28/19	2.160	4,999,287	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADKV3	28,000,000	11/01/18	03/01/19	2.126	27,996,763	1.28
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADCM2	5,000,000	11/08/18	02/08/19	2.151	4,999,591	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADM1	5,000,000	11/05/18	02/05/19	2.144	4,999,512	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADUF7	7,000,000	11/17/18	12/17/18	2.180	7,000,005	0.32
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADVZ2	7,000,000	11/28/18	12/28/18	2.225	7,000,441	0.32
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADXW7	11,000,000	11/06/18	04/05/19	2.191	10,998,764	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADYN6	11,500,000	01/10/19	04/10/19	2.068	11,494,928	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADZ70	5,000,000	01/24/19	04/24/19	2.147	4,997,557	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE6C9	11,000,000	11/24/18	12/24/18	2.172	10,999,915	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE6Y1	8,000,000	11/27/18	11/27/18	2.170	7,999,940	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEGG9	10,000,000	11/22/18	03/22/19	2.150	9,998,543	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEHB9	15,000,000	11/16/18	11/16/18	2.130	14,999,768	0.69
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEHE3	10,000,000	11/29/18	11/29/18	2.150	9,999,764	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABHZ2	5,000,000	11/24/18	05/24/19	2.152	5,002,024	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACUD4	10,000,000	11/21/18	11/21/18	2.155	9,999,961	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMF4	10,000,000	11/16/18	07/16/19	2.155	9,994,028	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMN7	10,000,000	11/17/18	04/17/19	2.160	9,996,881	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEN22	11,000,000	11/19/18	07/19/19	2.167	10,994,135	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130AENA4	10,000,000	11/19/18	07/19/19	2.177	9,995,379	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEP A2	10,000,000	11/26/18	07/26/19	2.189	9,995,249	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AES A9	10,000,000	11/13/18	08/13/19	2.170	9,994,435	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETD2	10,000,000	11/20/18	08/20/19	2.175	9,994,646	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETN0	21,000,000	11/21/18	08/21/19	2.180	20,989,540	0.96
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETZ3	20,000,000	11/15/18	02/15/19	2.160	19,999,415	0.91
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEU40	15,000,000	11/25/18	02/25/19	2.166	14,999,278	0.69
Federal Home Loan Banks	U.S. Government Agency Debt	313385P67	50,000,000	11/16/18	11/16/18	2.210	49,954,600	2.29
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEWQ9	21,000,000	11/10/18	09/10/19	2.187	20,990,293	0.96
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEYN4	10,000,000	11/21/18	06/21/19	2.195	9,998,116	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF2J5	25,000,000	11/27/18	09/27/19	2.215	24,989,923	1.14
Federal Home Loan Banks	U.S. Government Agency Debt	313385R81	5,705,000	12/04/18	12/04/18	2.270	5,693,339	0.26
Federal Home Loan Banks	U.S. Government Agency Debt	313385T22	62,000,000	12/14/18	12/14/18	2.270	61,834,832	2.84
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF4H7	22,000,000	11/09/18	10/09/19	2.211	21,992,846	1.01
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF6X0	30,000,000	11/18/18	10/18/19	2.222	29,991,412	1.37
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313397T76	25,000,000	12/19/18	12/19/18	2.270	24,925,675	1.14
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	245,000	11/01/18	11/01/18	2.210	245,000	0.01
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	116,400,000	11/01/18	11/01/18	2.180	116,400,000	5.33
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	525,000,000	11/01/18	11/01/18	2.180	525,000,000	24.03
U.S. Treasury Bill	U.S. Treasury Debt	912796PP8	22,000,000	01/31/19	01/31/19	2.332	21,872,790	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912796PE3	22,000,000	12/06/18	12/06/18	2.166	21,954,388	1.01

U.S. Treasury Bill	U.S. Treasury Debt	912796PT0	23,000,000	02/28/19	02/28/19	2.348	22,825,231	1.05
U.S. Treasury Bill	U.S. Treasury Debt	912796QL6	20,000,000	11/29/18	11/29/18	2.195	19,966,381	0.92
Total			2,185,050,000				2,182,191,363	100.00

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's prospectus contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current prospectus. An investment in the fund is only one component of a balanced investment plan.

Investors should note that current and future portfolio holdings are subject to risk.

You could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, a fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a

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

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the fund's distributor.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.

UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2018)

Weighted Average Maturity: 21 days

Weighted Average Life: 54 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EHZU0	6,000,000	10/01/18	05/30/19	1.990	6,000,183	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	313384CE7	24,200,000	02/22/19	02/22/19	2.340	23,978,328	1.08
Federal Home Loan Banks	U.S. Government Agency Debt	313385H82	65,000,000	10/01/18	10/01/18	1.945	65,000,000	2.91
Federal Home Loan Banks	U.S. Government Agency Debt	313385L20	60,000,000	10/19/18	10/19/18	2.140	59,936,700	2.69
Federal Home Loan Banks	U.S. Government Agency Debt	313385M45	30,000,000	10/29/18	10/29/18	2.140	29,950,770	1.34
Federal Home Loan Banks	U.S. Government Agency Debt	313385M86	10,000,000	11/02/18	11/02/18	2.180	9,980,890	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	313385N36	25,000,000	11/05/18	11/05/18	2.180	24,947,750	1.12
Federal Home Loan Banks	U.S. Government Agency Debt	313385J49	94,000,000	10/05/18	10/05/18	2.140	93,978,004	4.21
Federal Home Loan Banks	U.S. Government Agency Debt	313385J31	70,000,000	10/04/18	10/04/18	2.140	69,987,680	3.13
Federal Home Loan Banks	U.S. Government Agency Debt	313385L95	55,000,000	10/26/18	10/26/18	2.140	54,919,425	2.46
Federal Home Loan Banks	U.S. Government Agency Debt	313385M78	23,000,000	11/01/18	11/01/18	2.180	22,957,427	1.03
Federal Home Loan Banks	U.S. Government Agency Debt	313385K88	81,000,000	10/17/18	10/17/18	2.140	80,924,022	3.63
Federal Home Loan Banks	U.S. Government Agency Debt	313385L79	20,000,000	10/24/18	10/24/18	2.140	19,973,040	0.90
Federal Home Loan Banks	U.S. Government Agency Debt	313385J23	45,000,000	10/03/18	10/03/18	2.140	44,994,735	2.02
Federal Home Loan Banks	U.S. Government Agency Debt	313385P42	47,000,000	11/14/18	11/14/18	2.190	46,876,484	2.10
Federal Home Loan Banks	U.S. Government Agency Debt	313385R99	30,000,000	12/05/18	12/05/18	2.220	29,881,920	1.34
Federal Home Loan Banks	U.S. Government Agency Debt	313385J98	104,854,000	10/10/18	10/10/18	2.140	104,798,637	4.70
Federal Home Loan Banks	U.S. Government Agency Debt	313385M60	36,000,000	10/31/18	10/31/18	2.140	35,936,712	1.61
Federal Home Loan Banks	U.S. Government Agency Debt	313385S80	35,000,000	12/12/18	12/12/18	2.220	34,847,400	1.57
Federal Home Loan Banks	U.S. Government Agency Debt	313385S72	20,000,000	12/11/18	12/11/18	2.220	19,914,020	0.90
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABN77	13,000,000	10/21/18	12/21/18	2.082	12,999,423	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABZR0	5,500,000	10/04/18	02/04/19	2.024	5,500,516	0.25
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABBT2	6,000,000	10/26/18	10/26/18	2.122	5,999,978	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG32	6,000,000	10/18/18	12/18/18	2.065	6,000,134	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG81	6,000,000	10/19/18	03/19/19	2.088	6,000,346	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACGK4	7,500,000	10/21/18	12/21/18	2.087	7,500,247	0.34
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACMZ4	6,000,000	10/16/18	10/16/18	2.018	5,999,714	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABBQ8	7,210,000	10/26/18	10/26/18	2.125	7,210,478	0.32
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABPP5	3,000,000	10/03/18	10/03/18	1.989	2,999,999	0.13
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACBQ6	6,000,000	10/25/18	02/25/19	2.146	6,000,595	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACU93	5,000,000	10/20/18	11/20/18	2.040	4,999,929	0.22

Federal Home Loan Banks	U.S. Government Agency Debt	3130ACW75	3,000,000	10/22/18	02/22/19	2.107	2,999,906	0.13
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACXK5	6,000,000	10/03/18	06/03/19	2.019	5,998,892	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130AD5C2	11,000,000	10/18/18	12/18/18	2.050	10,999,894	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADC34	11,000,000	10/05/18	10/05/18	1.974	10,999,963	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADE24	5,000,000	10/12/18	10/12/18	2.004	4,999,961	0.22
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADEL2	16,000,000	10/16/18	10/16/18	2.023	15,999,832	0.72
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADJ52	5,000,000	10/28/18	01/28/19	2.107	4,999,407	0.22
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADK27	5,000,000	10/28/18	01/28/19	2.107	4,999,407	0.22
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADKV3	28,000,000	10/01/18	03/01/19	1.974	27,995,857	1.25
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADCM2	5,000,000	10/08/18	02/08/19	2.003	4,999,461	0.22
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADMMD1	5,000,000	10/05/18	02/05/19	1.979	4,999,357	0.22
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADUF7	7,000,000	10/17/18	12/17/18	2.048	7,000,011	0.31
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADVZ2	7,000,000	10/28/18	12/28/18	2.172	7,000,673	0.31
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADXW7	11,000,000	10/06/18	04/05/19	2.030	10,998,525	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADYN6	11,500,000	10/10/18	04/10/19	1.991	11,494,041	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADYQ9	11,500,000	10/10/18	10/10/18	2.003	11,499,942	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADZ39	5,000,000	10/16/18	10/16/18	2.028	4,999,958	0.22
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADZ70	5,000,000	10/24/18	04/24/19	2.002	4,997,146	0.22
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE2C3	10,000,000	10/25/18	10/25/18	2.076	9,999,795	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE4R8	6,000,000	10/12/18	10/12/18	1.999	5,999,945	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE6C9	11,000,000	10/24/18	12/24/18	2.097	10,999,870	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE6Y1	8,000,000	10/27/18	11/27/18	2.105	7,999,872	0.36
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEGG9	10,000,000	10/22/18	03/22/19	2.082	9,998,212	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEHB9	15,000,000	10/16/18	11/16/18	2.008	14,999,340	0.67
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEHE3	10,000,000	10/01/18	11/29/18	1.928	9,999,519	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABHZ2	5,000,000	11/24/18	05/24/19	2.152	5,002,334	0.22
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACUD4	10,000,000	10/21/18	11/21/18	2.057	9,999,916	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMF4	10,000,000	10/16/18	07/16/19	2.033	9,996,388	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMN7	10,000,000	10/17/18	04/17/19	2.028	9,996,345	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEN22	11,000,000	10/19/18	07/19/19	2.053	10,996,826	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130AENA4	10,000,000	10/19/18	07/19/19	2.063	9,997,907	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEP A2	10,000,000	10/26/18	07/26/19	2.113	9,997,794	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	313385J80	15,000,000	10/09/18	10/09/18	2.140	14,992,965	0.67
Federal Home Loan Banks	U.S. Government Agency Debt	3130AESA9	10,000,000	10/13/18	08/13/19	2.038	9,997,052	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETD2	10,000,000	10/20/18	08/20/19	2.060	9,997,357	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETN0	21,000,000	10/21/18	08/21/19	2.082	20,996,335	0.94
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETZ3	20,000,000	10/15/18	02/15/19	2.038	19,999,253	0.90
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEU40	15,000,000	10/25/18	02/25/19	2.101	14,999,101	0.67
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEWQ9	21,000,000	10/10/18	09/10/19	2.043	20,994,127	0.94
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEYN4	10,000,000	10/21/18	06/21/19	2.097	9,997,864	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF2J5	25,000,000	10/27/18	09/27/19	2.063	24,992,654	1.12
Federal Home Loan Banks	U.S. Government Agency Debt	313385R81	5,705,000	12/04/18	12/04/18	2.220	5,682,887	0.26
Federal Home Loan Banks	U.S. Government Agency Debt	313385T22	30,000,000	12/14/18	12/14/18	2.220	29,865,570	1.34

Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313397T76	25,000,000	12/19/18	12/19/18	2.220	24,880,400	1.12
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	332,000	10/01/18	10/01/18	2.240	332,000	0.01
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	194,000,000	10/01/18	10/01/18	2.210	194,000,000	8.69
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	10/01/18	10/01/18	2.250	500,000,000	22.39
U.S. Treasury Bill	U.S. Treasury Debt	912796QE2	10,000,000	10/25/18	10/25/18	2.113	9,986,125	0.45
U.S. Treasury Bill	U.S. Treasury Debt	912796PE3	22,000,000	12/06/18	12/06/18	2.165	21,914,191	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912796PT0	23,000,000	02/28/19	02/28/19	2.333	22,781,500	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912796QL6	20,000,000	11/29/18	11/29/18	2.159	19,930,429	0.90
U.S. Treasury Note	U.S. Treasury Debt	912828T75	10,000,000	10/01/18	10/31/18	2.362	10,001,945	0.45
Total			2,233,301,000				2,231,303,537	100.00

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's prospectus contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current prospectus. An investment in the fund is only one component of a balanced investment plan.

Investors should note that current and future portfolio holdings are subject to risk.

You could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, a fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

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

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the fund's distributor.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.

UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 08/31/2018)

Weighted Average Maturity: 26 days

Weighted Average Life: 58 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EHZU0	6,000,000	09/30/18	05/30/19	1.990	6,000,206	0.28
Federal Home Loan Banks	U.S. Government Agency Debt	313384CE7	24,200,000	02/22/19	02/22/19	2.290	23,943,649	1.14
Federal Home Loan Banks	U.S. Government Agency Debt	313385F68	54,000,000	09/13/18	09/13/18	1.970	53,973,810	2.53
Federal Home Loan Banks	U.S. Government Agency Debt	313385F76	43,000,000	09/14/18	09/14/18	1.970	42,976,823	2.02
Federal Home Loan Banks	U.S. Government Agency Debt	313385G67	20,000,000	09/21/18	09/21/18	1.970	19,981,680	0.94
Federal Home Loan Banks	U.S. Government Agency Debt	313385G91	14,000,000	09/24/18	09/24/18	1.970	13,984,908	0.66
Federal Home Loan Banks	U.S. Government Agency Debt	313385H58	20,000,000	09/28/18	09/28/18	1.970	19,974,140	0.94
Federal Home Loan Banks	U.S. Government Agency Debt	313385H82	65,000,000	10/01/18	10/01/18	2.080	64,900,030	3.05
Federal Home Loan Banks	U.S. Government Agency Debt	313385L20	30,000,000	10/19/18	10/19/18	2.080	29,923,110	1.41
Federal Home Loan Banks	U.S. Government Agency Debt	313385M86	10,000,000	11/02/18	11/02/18	2.130	9,965,750	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	313385E85	10,000,000	09/07/18	09/07/18	1.970	9,998,380	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	313385J49	94,000,000	10/05/18	10/05/18	2.080	93,834,090	4.41
Federal Home Loan Banks	U.S. Government Agency Debt	313385H41	65,000,000	09/27/18	09/27/18	1.970	64,919,465	3.05
Federal Home Loan Banks	U.S. Government Agency Debt	313385J31	70,000,000	10/04/18	10/04/18	2.080	69,880,440	3.29
Federal Home Loan Banks	U.S. Government Agency Debt	313385L95	40,000,000	10/26/18	10/26/18	2.080	39,881,560	1.88
Federal Home Loan Banks	U.S. Government Agency Debt	313385M78	23,000,000	11/01/18	11/01/18	2.130	22,922,559	1.08
Federal Home Loan Banks	U.S. Government Agency Debt	313385F50	13,000,000	09/12/18	09/12/18	1.970	12,994,397	0.61
Federal Home Loan Banks	U.S. Government Agency Debt	313385G42	5,000,000	09/19/18	09/19/18	1.970	4,995,960	0.24
Federal Home Loan Banks	U.S. Government Agency Debt	313385H33	31,000,000	09/26/18	09/26/18	1.970	30,963,234	1.46
Federal Home Loan Banks	U.S. Government Agency Debt	313385K88	81,000,000	10/17/18	10/17/18	2.080	80,801,631	3.80
Federal Home Loan Banks	U.S. Government Agency Debt	313385L79	20,000,000	10/24/18	10/24/18	2.080	19,943,060	0.94
Federal Home Loan Banks	U.S. Government Agency Debt	313385J23	45,000,000	10/03/18	10/03/18	2.080	44,925,705	2.11
Federal Home Loan Banks	U.S. Government Agency Debt	313385F43	65,000,000	09/11/18	09/11/18	1.970	64,975,495	3.05
Federal Home Loan Banks	U.S. Government Agency Debt	313385J98	84,854,000	10/10/18	10/10/18	2.080	84,680,049	3.98
Federal Home Loan Banks	U.S. Government Agency Debt	313385M60	10,000,000	10/31/18	10/31/18	2.090	9,967,540	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	313385H25	65,000,000	09/25/18	09/25/18	1.970	64,926,420	3.05
Federal Home Loan Banks	U.S. Government Agency Debt	313385S72	20,000,000	12/11/18	12/11/18	2.180	19,883,480	0.94
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABN77	13,000,000	09/21/18	12/21/18	1.969	13,000,380	0.61
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABZR0	5,500,000	09/04/18	02/04/19	2.000	5,500,403	0.26
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABBT2	6,000,000	09/28/18	10/26/18	1.945	5,999,956	0.28
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG32	6,000,000	09/18/18	12/18/18	1.977	6,000,183	0.28

Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG81	6,000,000	09/19/18	03/19/19	1.997	6,000,402	0.28
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACGK4	7,500,000	09/21/18	12/21/18	1.974	7,500,330	0.35
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACMZ4	6,000,000	09/16/18	10/16/18	1.924	5,999,799	0.28
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABBQ8	7,210,000	10/26/18	10/26/18	2.125	7,211,032	0.34
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABPP5	3,000,000	09/03/18	10/03/18	1.967	2,999,997	0.14
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACBQ6	6,000,000	09/25/18	02/25/19	1.995	6,000,707	0.28
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACU93	5,000,000	09/20/18	11/20/18	1.952	4,999,893	0.24
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACW75	3,000,000	09/22/18	02/22/19	1.962	2,999,887	0.14
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACXK5	6,000,000	09/03/18	06/03/19	1.997	5,999,950	0.28
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACYG3	6,000,000	09/04/18	09/04/18	1.965	6,000,000	0.28
Federal Home Loan Banks	U.S. Government Agency Debt	3130AD5C2	11,000,000	09/18/18	12/18/18	1.962	10,999,860	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADC34	11,000,000	09/05/18	10/05/18	1.940	10,999,747	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADE24	5,000,000	09/12/18	10/12/18	1.932	4,999,878	0.24
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADEL2	16,000,000	09/16/18	10/16/18	1.929	15,999,556	0.75
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADJ52	5,000,000	09/28/18	01/28/19	1.930	4,999,276	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADK27	5,000,000	09/28/18	01/28/19	1.930	4,999,276	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADKV3	28,000,000	09/01/18	03/01/19	1.952	27,995,151	1.31
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADCM2	5,000,000	09/08/18	02/08/19	1.953	4,999,348	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADMD1	5,000,000	09/05/18	02/05/19	1.945	4,999,218	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADUF7	7,000,000	09/17/18	12/17/18	1.950	7,000,015	0.33
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADV74	6,750,000	09/17/18	09/17/18	1.980	6,750,080	0.32
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADVZ2	7,000,000	09/28/18	12/28/18	1.995	7,000,881	0.33
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADXW7	11,000,000	09/06/18	04/05/19	1.990	11,000,036	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADYN6	11,500,000	10/10/18	04/10/19	1.991	11,493,172	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADYQ9	11,500,000	09/10/18	10/10/18	1.933	11,499,796	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADZ39	5,000,000	09/16/18	10/16/18	1.934	4,999,890	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADZ70	5,000,000	10/24/18	04/24/19	2.002	4,996,767	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE2C3	10,000,000	09/25/18	10/25/18	1.925	9,999,574	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE3D0	5,000,000	09/12/18	09/12/18	1.912	4,999,953	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE4R8	6,000,000	09/12/18	10/12/18	1.927	5,999,822	0.28
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE6C9	11,000,000	09/24/18	12/24/18	1.951	10,999,829	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE6Y1	8,000,000	09/27/18	11/27/18	1.940	7,999,814	0.38
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEGG9	10,000,000	09/22/18	03/22/19	1.937	9,997,949	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEHB9	15,000,000	09/16/18	11/16/18	1.914	14,998,932	0.70
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEHE3	10,000,000	09/29/18	11/29/18	1.928	9,999,291	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABHZ2	5,000,000	11/24/18	05/24/19	2.152	5,002,616	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACUD4	10,000,000	09/21/18	11/21/18	1.944	9,999,875	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMF4	10,000,000	09/16/18	07/16/19	1.939	9,996,046	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMN7	10,000,000	09/17/18	04/17/19	1.930	9,997,487	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEN22	11,000,000	09/19/18	07/19/19	1.962	10,996,530	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130AENA4	10,000,000	09/19/18	07/19/19	1.972	9,997,712	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEP A2	10,000,000	09/26/18	07/26/19	1.960	9,997,592	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	313385J80	15,000,000	10/09/18	10/09/18	2.080	14,970,105	0.70
Federal Home Loan Banks	U.S. Government Agency Debt	3130AES A9	10,000,000	09/13/18	08/13/19	1.957	9,996,809	0.47

Federal Home Loan Banks	U.S. Government Agency Debt	3130AETD2	10,000,000	09/20/18	08/20/19	1.972	9,997,143	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETN0	21,000,000	09/21/18	08/21/19	1.969	20,996,040	0.99
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETZ3	20,000,000	09/15/18	02/15/19	1.947	19,999,102	0.94
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEU40	15,000,000	09/25/18	02/25/19	1.951	14,998,931	0.70
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	707,000	09/04/18	09/04/18	1.960	707,000	0.03
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	90,000,000	09/04/18	09/04/18	1.960	90,000,000	4.22
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	475,000,000	09/04/18	09/04/18	1.910	475,000,000	22.29
U.S. Treasury Bill	U.S. Treasury Debt	912796QE2	10,000,000	10/25/18	10/25/18	2.027	9,971,755	0.47
U.S. Treasury Bill	U.S. Treasury Debt	912796PT0	23,000,000	02/28/19	02/28/19	2.275	22,748,955	1.08
U.S. Treasury Bill	U.S. Treasury Debt	912796QL6	20,000,000	11/29/18	11/29/18	2.106	19,901,219	0.94
U.S. Treasury Note	U.S. Treasury Debt	912828T75	10,000,000	09/03/18	10/31/18	2.261	10,003,434	0.47
Total			2,130,721,000				2,128,335,952	100.00

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U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.

UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 07/31/2018)

Weighted Average Maturity: 21 days

Weighted Average Life: 79 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EG6G5	20,000,000	08/08/18	08/08/18	1.997	20,000,318	1.95
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EHZU0	6,000,000	08/30/18	05/30/19	1.987	6,000,230	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	313385F68	7,000,000	09/13/18	09/13/18	1.950	6,983,949	0.68
Federal Home Loan Banks	U.S. Government Agency Debt	313385F76	20,000,000	09/14/18	09/14/18	1.950	19,953,060	1.95
Federal Home Loan Banks	U.S. Government Agency Debt	313385E85	10,000,000	09/07/18	09/07/18	1.950	9,980,270	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	313385J31	5,000,000	10/04/18	10/04/18	2.040	4,982,220	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	313385L95	5,000,000	10/26/18	10/26/18	2.040	4,976,110	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	313385B96	19,000,000	08/15/18	08/15/18	1.940	18,985,883	1.85
Federal Home Loan Banks	U.S. Government Agency Debt	313385A30	23,000,000	08/01/18	08/01/18	1.850	23,000,000	2.24
Federal Home Loan Banks	U.S. Government Agency Debt	313385A89	15,000,000	08/06/18	08/06/18	1.940	14,996,025	1.46
Federal Home Loan Banks	U.S. Government Agency Debt	313385B21	35,000,000	08/08/18	08/08/18	1.940	34,987,015	3.41
Federal Home Loan Banks	U.S. Government Agency Debt	313385C87	7,000,000	08/22/18	08/22/18	1.940	6,992,202	0.68
Federal Home Loan Banks	U.S. Government Agency Debt	313385G42	5,000,000	09/19/18	09/19/18	1.950	4,986,935	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	313385H33	6,000,000	09/26/18	09/26/18	3.816	5,982,078	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	313385K88	11,000,000	10/17/18	10/17/18	2.040	10,952,942	1.07
Federal Home Loan Banks	U.S. Government Agency Debt	313385L79	20,000,000	10/24/18	10/24/18	2.040	19,906,660	1.95
Federal Home Loan Banks	U.S. Government Agency Debt	313385C61	6,000,000	08/20/18	08/20/18	1.940	5,993,952	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	313385D78	5,000,000	08/29/18	08/29/18	1.940	4,992,570	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	313385A97	22,000,000	08/07/18	08/07/18	1.940	21,993,004	2.15
Federal Home Loan Banks	U.S. Government Agency Debt	313385D60	4,500,000	08/28/18	08/28/18	1.940	4,493,551	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	313385M60	10,000,000	10/31/18	10/31/18	4.007	9,949,440	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	313385S72	20,000,000	12/11/18	12/11/18	2.160	19,845,260	1.95
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABN77	13,000,000	08/21/18	12/21/18	1.981	13,000,500	1.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABZR0	5,500,000	08/04/18	02/04/19	2.020	5,500,493	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACAU8	6,000,000	08/24/18	08/24/18	1.949	5,999,981	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABBT2	6,000,000	08/28/18	10/26/18	1.952	5,999,930	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG32	6,000,000	08/18/18	12/18/18	1.979	6,000,240	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG81	6,000,000	08/19/18	03/19/19	2.002	6,000,439	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACGK4	7,500,000	08/21/18	12/21/18	1.986	7,500,434	0.73
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACMZ4	6,000,000	08/16/18	10/16/18	1.932	5,999,643	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABBQ8	7,210,000	10/26/18	10/26/18	2.125	7,211,772	0.70

Federal Home Loan Banks	U.S. Government Agency Debt	3130ABPP5	3,000,000	08/03/18	10/03/18	1.975	2,999,993	0.29
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACBQ6	6,000,000	08/25/18	02/25/19	1.994	6,000,840	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACSS54	5,000,000	08/15/18	08/15/18	1.927	4,999,933	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACU93	5,000,000	08/20/18	11/20/18	1.961	4,999,847	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACW75	3,000,000	08/22/18	02/22/19	1.976	2,999,836	0.29
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACXK5	6,000,000	08/03/18	06/03/19	2.005	5,999,958	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACYG3	6,000,000	08/04/18	09/04/18	1.985	5,999,999	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	3130AD5C2	11,000,000	08/18/18	12/18/18	1.964	10,999,816	1.07
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADC34	11,000,000	08/05/18	10/05/18	1.960	10,999,478	1.07
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADE24	5,000,000	08/12/18	10/12/18	1.932	4,999,774	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADEL2	16,000,000	08/16/18	10/16/18	1.937	15,999,213	1.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADJ52	5,000,000	08/28/18	01/28/19	1.937	4,999,106	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADK27	5,000,000	08/28/18	01/28/19	1.937	4,999,106	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADKV3	28,000,000	08/01/18	03/01/19	1.962	27,994,255	2.73
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADCM2	5,000,000	08/08/18	02/08/19	1.967	4,999,150	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADMMD1	5,000,000	08/05/18	02/05/19	1.965	4,999,042	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	313385D29	17,500,000	08/24/18	08/24/18	1.940	17,478,650	1.71
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADUF7	7,000,000	08/17/18	12/17/18	1.963	7,000,021	0.68
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADV74	6,750,000	08/17/18	09/17/18	1.993	6,750,299	0.66
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADVZ2	7,000,000	08/28/18	12/28/18	2.002	7,001,137	0.68
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADXW7	11,000,000	08/06/18	04/05/19	1.996	10,999,977	1.07
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADYN6	11,500,000	10/10/18	04/10/19	1.991	11,494,598	1.12
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADYQ9	11,500,000	08/10/18	10/10/18	1.956	11,499,612	1.12
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADZ39	5,000,000	08/16/18	10/16/18	1.942	4,999,806	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADZ70	5,000,000	10/24/18	04/24/19	2.002	4,997,434	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE2C3	10,000,000	08/25/18	10/25/18	1.924	9,999,299	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE3D0	5,000,000	08/12/18	09/12/18	1.912	4,999,765	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE4R8	6,000,000	08/12/18	10/12/18	1.927	5,999,669	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE6C9	11,000,000	08/24/18	12/24/18	1.954	10,999,779	1.07
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE6Y1	8,000,000	08/27/18	11/27/18	1.952	7,999,741	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	313385A55	8,000,000	08/03/18	08/03/18	1.940	7,999,152	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	313385B47	10,000,000	08/10/18	08/10/18	1.940	9,995,220	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	313385B88	11,000,000	08/14/18	08/14/18	1.940	10,992,410	1.07
Federal Home Loan Banks	U.S. Government Agency Debt	313385C38	14,000,000	08/17/18	08/17/18	1.940	13,988,114	1.37
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEGG9	10,000,000	08/22/18	03/22/19	1.951	9,997,536	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEHB9	15,000,000	08/16/18	11/16/18	1.922	14,998,469	1.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEHE3	10,000,000	08/29/18	11/29/18	1.927	9,999,020	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	313385C20	6,000,000	08/16/18	08/16/18	1.940	5,995,224	0.59
Federal Home Loan Banks	U.S. Government Agency Debt	313385D86	25,000,000	08/30/18	08/30/18	1.940	24,961,525	2.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABHZ2	5,000,000	08/24/18	05/24/19	2.170	5,004,765	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACUD4	10,000,000	08/21/18	11/21/18	1.956	9,999,825	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMF4	10,000,000	08/16/18	07/16/19	1.947	9,995,742	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMN7	10,000,000	08/17/18	04/17/19	1.943	9,997,075	0.98

Federal Home Loan Banks	U.S. Government Agency Debt	3130AEN22	11,000,000	08/19/18	07/19/19	1.967	10,996,298	1.07
Federal Home Loan Banks	U.S. Government Agency Debt	3130AENA4	10,000,000	08/19/18	07/19/19	1.981	9,997,592	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEP A2	10,000,000	08/26/18	07/26/19	1.965	9,997,480	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	313385D94	5,000,000	08/31/18	08/31/18	1.940	4,992,040	0.49
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	323,000	08/01/18	08/01/18	0.350	323,000	0.03
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	52,000,000	08/01/18	08/01/18	1.890	52,000,000	5.07
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	175,000,000	08/01/18	08/01/18	1.890	175,000,000	17.06
U.S. Treasury Bill	U.S. Treasury Debt	912796PU7	16,250,000	08/09/18	08/09/18	1.886	16,243,283	1.58
U.S. Treasury Note	U.S. Treasury Debt	912828T75	10,000,000	08/01/18	10/31/18	2.150	10,005,635	0.98
Total			1,025,533,000				1,024,835,644	100.00

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's prospectus contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current prospectus. An investment in the fund is only one component of a balanced investment plan.

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Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.