

UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 04/30/2025)

Weighted Average Maturity: 16 days

Weighted Average Life: 21 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 (if categorized as coupon-paying notes)	3133ETEL7	4,000,000	05/01/25	04/28/26	4.420	3,999,997	0.36
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	7,000,000	05/01/25	02/19/26	4.390	6,998,172	0.64
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Z43	6,000,000	05/01/25	01/26/26	4.395	5,999,985	0.55
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385JN7	6,000,000	07/24/25	07/24/25	4.140	5,941,350	0.55
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385HY5	11,000,000	07/10/25	07/10/25	4.140	10,910,185	1.00
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NB8	8,000,000	10/17/25	10/17/25	3.950	7,850,778	0.73
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385JK3	4,000,000	07/21/25	07/21/25	4.140	3,962,280	0.36
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NE2	6,000,000	10/20/25	10/20/25	3.950	5,886,108	0.55
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NM4	5,000,000	10/27/25	10/27/25	3.950	4,901,250	0.45
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NG7	6,000,000	10/22/25	10/22/25	3.950	5,884,792	0.55
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385JM9	6,000,000	07/23/25	07/23/25	4.140	5,942,040	0.55
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	518,388,000	05/01/25	05/01/25	4.370	518,388,000	47.24
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	150,000,000	05/01/25	05/01/25	4.380	150,000,000	13.67
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	33,000,000	05/01/25	05/01/25	0.010	33,000,000	3.01
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	28,000,000	05/08/25	05/08/25	4.266	27,977,106	2.55
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	63,000,000	05/22/25	05/22/25	4.312	62,844,077	5.74
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	32,000,000	05/15/25	05/15/25	4.280	31,947,547	2.92
U.S. Treasury Bill	U.S. Treasury Debt	912797PC5	16,000,000	05/06/25	05/06/25	4.264	15,990,658	1.46

U.S. Treasury Bill	U.S. Treasury Debt	912797PH4	27,000,000	05/13/25	05/13/25	4.279	26,962,065	2.46
U.S. Treasury Bill	U.S. Treasury Debt	912797PJ0	30,000,000	05/20/25	05/20/25	4.303	29,932,946	2.73
U.S. Treasury Bill	U.S. Treasury Debt	912797PK7	47,000,000	05/27/25	05/27/25	4.298	46,856,524	4.28
U.S. Treasury Bill	U.S. Treasury Debt	912797NN3	39,000,000	05/29/25	05/29/25	4.292	38,871,999	3.55
U.S. Treasury Bill	U.S. Treasury Debt	912797LN5	11,000,000	06/12/25	06/12/25	4.311	10,945,691	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797NP8	11,000,000	06/05/25	06/05/25	4.306	10,954,762	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797PT8	11,000,000	06/24/25	06/24/25	4.311	10,930,287	1.00
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	6,000,000	01/15/26	01/15/26	3.875	5,994,961	0.55
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	6,000,000	03/15/26	03/15/26	4.625	6,033,984	0.55
Total			1,097,388,000				1,095,907,544	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 03/31/2025)

Weighted Average Maturity: 21 days

Weighted Average Life: 21 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NB8	8,000,000	10/17/25	10/17/25	3.950	7,824,444	0.70
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NE2	6,000,000	10/20/25	10/20/25	3.950	5,866,358	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NM4	5,000,000	10/27/25	10/27/25	3.950	4,884,792	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NG7	6,000,000	10/22/25	10/22/25	3.950	5,865,042	0.53
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	515,864,000	04/01/25	04/01/25	4.380	515,864,000	45.14
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	150,000,000	04/01/25	04/01/25	4.360	150,000,000	13.12
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	21,000,000	04/03/25	04/03/25	4.303	20,995,049	1.84
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	27,000,000	04/17/25	04/17/25	4.326	26,948,892	2.36
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	27,000,000	04/10/25	04/10/25	4.313	26,971,312	2.36
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	30,000,000	04/24/25	04/24/25	4.304	29,918,839	2.62
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	33,000,000	05/01/25	05/01/25	4.306	32,883,610	2.89
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	28,000,000	05/08/25	05/08/25	4.312	27,878,126	2.45
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	52,000,000	05/22/25	05/22/25	4.309	51,688,758	4.55
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	16,000,000	04/01/25	04/01/25	0.010	16,000,000	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	32,000,000	05/15/25	05/15/25	4.315	31,834,397	2.80
U.S. Treasury Bill	U.S. Treasury Debt	912797NY9	16,000,000	04/08/25	04/08/25	4.308	15,986,790	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797NZ6	16,000,000	04/15/25	04/15/25	4.308	15,973,601	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797PA9	16,000,000	04/22/25	04/22/25	4.320	15,960,330	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797PB7	16,000,000	04/29/25	04/29/25	4.307	15,947,302	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797PC5	16,000,000	05/06/25	05/06/25	4.313	15,934,093	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797PH4	16,000,000	05/13/25	05/13/25	4.310	15,921,040	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797PJ0	19,000,000	05/20/25	05/20/25	4.313	18,890,607	1.66
U.S. Treasury Bill	U.S. Treasury Debt	912797PK7	36,000,000	05/27/25	05/27/25	4.324	35,762,700	3.15
U.S. Treasury Bill	U.S. Treasury Debt	912797NN3	23,000,000	05/29/25	05/29/25	4.325	22,842,985	2.01
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	6,000,000	01/15/26	01/15/26	3.875	5,990,016	0.53
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	6,000,000	03/15/26	03/15/26	4.625	6,030,750	0.52
Total			1,142,864,000				1,140,663,833	100.00

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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

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UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 02/28/2025)

Weighted Average Maturity: 27 days

Weighted Average Life: 27 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	448,779,000	03/03/25	03/03/25	4.360	448,779,000	39.07
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	150,000,000	03/03/25	03/03/25	4.370	150,000,000	13.06
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	21,000,000	03/20/25	03/20/25	4.297	20,958,053	1.83
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	21,000,000	03/13/25	03/13/25	4.320	20,975,169	1.83
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	21,000,000	03/27/25	03/27/25	4.290	20,940,920	1.83
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	21,000,000	04/03/25	04/03/25	4.309	20,923,417	1.83
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	27,000,000	04/17/25	04/17/25	4.312	26,857,204	2.35
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	27,000,000	04/10/25	04/10/25	4.311	26,879,359	2.35
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	30,000,000	04/24/25	04/24/25	4.310	29,816,909	2.61
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	33,000,000	05/01/25	05/01/25	4.335	32,770,335	2.87
U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	11,000,000	03/04/25	03/04/25	4.307	10,998,702	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	28,000,000	05/08/25	05/08/25	4.313	27,783,322	2.44
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	52,000,000	05/22/25	05/22/25	4.295	51,514,955	4.53
U.S. Treasury Bill	U.S. Treasury Debt	912797NQ6	5,000,000	03/11/25	03/11/25	4.343	4,995,245	0.44
U.S. Treasury Bill	U.S. Treasury Debt	912797NR4	16,000,000	03/18/25	03/18/25	4.337	15,971,533	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912797NS2	16,000,000	03/25/25	03/25/25	4.299	15,958,640	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	16,000,000	04/01/25	04/01/25	4.316	15,945,319	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	32,000,000	05/15/25	05/15/25	4.292	31,727,629	2.79
U.S. Treasury Bill	U.S. Treasury Debt	912797MM6	16,000,000	03/06/25	03/06/25	4.280	15,994,373	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912797NY9	16,000,000	04/08/25	04/08/25	4.311	15,932,252	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912797NZ6	16,000,000	04/15/25	04/15/25	4.317	15,919,036	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912797PA9	16,000,000	04/22/25	04/22/25	4.316	15,905,945	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912797PB7	16,000,000	04/29/25	04/29/25	4.314	15,892,916	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912797PC5	16,000,000	05/06/25	05/06/25	4.304	15,880,135	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912797PH4	16,000,000	05/13/25	05/13/25	4.291	15,867,546	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912797PJ0	19,000,000	05/20/25	05/20/25	4.290	18,827,368	1.66
U.S. Treasury Bill	U.S. Treasury Debt	912797PK7	19,000,000	05/27/25	05/27/25	4.285	18,812,256	1.65
U.S. Treasury Bill	U.S. Treasury Debt	912797NN3	23,000,000	05/29/25	05/29/25	4.304	22,766,411	2.00
Total			1,148,779,000				1,145,593,949	100.00

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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**

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UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 01/31/2025)

Weighted Average Maturity: 33 days

Weighted Average Life: 33 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	420,894,000	02/03/25	02/03/25	4.340	420,894,000	36.86
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	150,000,000	02/03/25	02/03/25	4.350	150,000,000	13.14
U.S. Treasury Bill	U.S. Treasury Debt	912797MJ3	10,000,000	02/06/25	02/06/25	4.269	9,996,492	0.88
U.S. Treasury Bill	U.S. Treasury Debt	912797MK0	16,000,000	02/13/25	02/13/25	4.312	15,981,119	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797KA4	26,000,000	02/20/25	02/20/25	4.316	25,947,835	2.28
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	21,000,000	03/20/25	03/20/25	4.306	20,889,094	1.84
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	21,000,000	03/13/25	03/13/25	4.326	20,905,836	1.84
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	21,000,000	03/27/25	03/27/25	4.313	20,871,741	1.84
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	21,000,000	04/03/25	04/03/25	4.315	20,854,532	1.84
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	27,000,000	04/17/25	04/17/25	4.276	26,771,008	2.37
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	27,000,000	04/10/25	04/10/25	4.286	26,792,348	2.37
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	30,000,000	04/24/25	04/24/25	4.280	29,721,133	2.63
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	33,000,000	05/01/25	05/01/25	4.292	32,665,798	2.89
U.S. Treasury Bill	U.S. Treasury Debt	912797NF0	11,000,000	02/04/25	02/04/25	4.268	10,998,714	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797NG8	11,000,000	02/11/25	02/11/25	4.308	10,989,623	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797NH6	11,000,000	02/18/25	02/18/25	4.314	10,980,532	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797NJ2	11,000,000	02/25/25	02/25/25	4.318	10,971,439	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	11,000,000	03/04/25	03/04/25	4.326	10,962,317	0.96
U.S. Treasury Bill	U.S. Treasury Debt	912797ML8	16,000,000	02/27/25	02/27/25	4.305	15,954,827	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	5,000,000	05/08/25	05/08/25	4.290	4,945,362	0.44
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	29,000,000	05/22/25	05/22/25	4.286	28,636,775	2.54
U.S. Treasury Bill	U.S. Treasury Debt	912797NQ6	5,000,000	03/11/25	03/11/25	4.306	4,978,850	0.44
U.S. Treasury Bill	U.S. Treasury Debt	912797NR4	16,000,000	03/18/25	03/18/25	4.307	15,919,217	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797NS2	16,000,000	03/25/25	03/25/25	4.308	15,906,118	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	16,000,000	04/01/25	04/01/25	4.313	15,892,941	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	10,000,000	05/15/25	05/15/25	4.290	9,882,658	0.88
U.S. Treasury Bill	U.S. Treasury Debt	912797MM6	16,000,000	03/06/25	03/06/25	4.319	15,941,513	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797NY9	16,000,000	04/08/25	04/08/25	4.287	15,880,604	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797NZ6	16,000,000	04/15/25	04/15/25	4.273	15,868,098	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797PA9	16,000,000	04/22/25	04/22/25	4.276	15,855,093	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797PB7	16,000,000	04/29/25	04/29/25	4.263	15,842,719	1.40

U.S. Treasury Bill	U.S. Treasury Debt	912797PC5	16,000,000	05/06/25	05/06/25	4.294	15,828,645	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797PH4	16,000,000	05/13/25	05/13/25	4.295	15,815,750	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797PJ0	19,000,000	05/20/25	05/20/25	4.296	18,765,872	1.66
U.S. Treasury Bill	U.S. Treasury Debt	912797PK7	19,000,000	05/27/25	05/27/25	4.293	18,750,747	1.66
Total			1,141,894,000				1,137,859,350	100.00

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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 12/31/2024)

Weighted Average Maturity: 37 days

Weighted Average Life: 37 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	239,565,000	01/02/25	01/02/25	4.460	239,565,000	22.17
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	250,000,000	01/02/25	01/02/25	4.450	250,000,000	23.14
U.S. Treasury Bill	U.S. Treasury Debt	912797JR9	11,000,000	01/23/25	01/23/25	4.314	10,972,762	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797LR6	11,000,000	01/02/25	01/02/25	0.010	11,000,000	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797LX3	11,000,000	01/09/25	01/09/25	4.271	10,990,997	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797LY1	11,000,000	01/16/25	01/16/25	4.301	10,981,881	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797LZ8	11,000,000	01/30/25	01/30/25	4.302	10,963,809	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797MJ3	10,000,000	02/06/25	02/06/25	4.298	9,958,946	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912797MK0	16,000,000	02/13/25	02/13/25	4.319	15,920,869	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912797KA4	26,000,000	02/20/25	02/20/25	4.258	25,852,198	2.41
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	21,000,000	03/20/25	03/20/25	4.272	20,812,405	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	21,000,000	03/13/25	03/13/25	4.272	20,829,326	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	21,000,000	03/27/25	03/27/25	4.289	20,794,702	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	21,000,000	04/03/25	04/03/25	4.329	20,775,740	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797MW4	10,000,000	01/07/25	01/07/25	4.151	9,994,316	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797MX2	44,000,000	01/14/25	01/14/25	4.258	43,938,483	4.07
U.S. Treasury Bill	U.S. Treasury Debt	912797MY0	33,000,000	01/21/25	01/21/25	4.314	32,926,053	3.05
U.S. Treasury Bill	U.S. Treasury Debt	912797MZ7	21,000,000	01/28/25	01/28/25	4.268	20,936,337	1.94
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	11,000,000	04/17/25	04/17/25	4.270	10,866,517	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	11,000,000	04/10/25	04/10/25	4.263	10,875,508	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	11,000,000	04/24/25	04/24/25	4.270	10,857,732	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	11,000,000	05/01/25	05/01/25	4.274	10,848,816	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797NF0	11,000,000	02/04/25	02/04/25	4.268	10,957,708	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797NG8	11,000,000	02/11/25	02/11/25	4.261	10,948,866	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797NH6	11,000,000	02/18/25	02/18/25	4.270	10,939,841	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797NJ2	11,000,000	02/25/25	02/25/25	4.286	10,930,688	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	11,000,000	03/04/25	03/04/25	4.254	10,922,338	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797ML8	16,000,000	02/27/25	02/27/25	4.307	15,894,950	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	5,000,000	05/08/25	05/08/25	4.262	4,927,489	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	29,000,000	05/22/25	05/22/25	4.259	28,533,803	2.68
U.S. Treasury Bill	U.S. Treasury Debt	912797NQ6	5,000,000	03/11/25	03/11/25	4.281	4,960,436	0.46

U.S. Treasury Bill	U.S. Treasury Debt	912797NR4	16,000,000	03/18/25	03/18/25	4.268	15,860,890	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912797NS2	16,000,000	03/25/25	03/25/25	4.277	15,847,714	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	16,000,000	04/01/25	04/01/25	4.263	15,835,392	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	10,000,000	05/15/25	05/15/25	4.262	9,847,059	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797MM6	16,000,000	03/06/25	03/06/25	4.274	15,882,826	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912797NY9	16,000,000	04/08/25	04/08/25	4.282	15,821,774	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912797NZ6	16,000,000	04/15/25	04/15/25	4.287	15,808,750	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912797PA9	16,000,000	04/22/25	04/22/25	4.297	15,795,416	1.48
U.S. Treasury Bill	U.S. Treasury Debt	912797PB7	16,000,000	04/29/25	04/29/25	4.296	15,782,657	1.48
Total			1,080,565,000				1,076,160,994	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.

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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.

UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 11/30/2024)

Weighted Average Maturity: 39 days

Weighted Average Life: 44 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	264,182,000	12/02/24	12/02/24	4.590	264,182,000	24.50
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	250,000,000	12/02/24	12/02/24	4.590	250,000,000	23.19
U.S. Treasury Bill	U.S. Treasury Debt	912796ZV4	22,000,000	12/26/24	12/26/24	4.622	21,933,340	2.04
U.S. Treasury Bill	U.S. Treasury Debt	912797LF2	10,000,000	12/05/24	12/05/24	4.508	9,996,296	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797LP0	10,000,000	12/12/24	12/12/24	4.610	9,987,383	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797LQ8	55,000,000	12/19/24	12/19/24	4.624	54,881,801	5.10
U.S. Treasury Bill	U.S. Treasury Debt	912797JR9	11,000,000	01/23/25	01/23/25	4.518	10,929,635	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797LR6	11,000,000	01/02/25	01/02/25	4.575	10,957,422	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797LX3	11,000,000	01/09/25	01/09/25	4.575	10,947,847	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797LY1	11,000,000	01/16/25	01/16/25	4.574	10,938,314	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797LZ8	11,000,000	01/30/25	01/30/25	4.546	10,919,754	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797MJ3	10,000,000	02/06/25	02/06/25	4.497	9,919,333	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797MK0	16,000,000	02/13/25	02/13/25	4.506	15,857,082	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912797MR5	22,000,000	12/31/24	12/31/24	4.625	21,919,453	2.04
U.S. Treasury Bill	U.S. Treasury Debt	912797KA4	26,000,000	02/20/25	02/20/25	4.497	25,746,225	2.41
U.S. Treasury Bill	U.S. Treasury Debt	912797KJ5	5,000,000	03/20/25	03/20/25	4.455	4,934,934	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797MT1	5,000,000	03/13/25	03/13/25	4.490	4,938,628	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797MU8	5,000,000	03/27/25	03/27/25	4.468	4,930,585	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	5,000,000	04/03/25	04/03/25	4.463	4,926,503	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797MW4	10,000,000	01/07/25	01/07/25	4.551	9,955,313	0.93
U.S. Treasury Bill	U.S. Treasury Debt	912797MX2	44,000,000	01/14/25	01/14/25	4.555	43,765,143	4.08
U.S. Treasury Bill	U.S. Treasury Debt	912797MY0	33,000,000	01/21/25	01/21/25	4.547	32,795,698	3.06
U.S. Treasury Bill	U.S. Treasury Debt	912797MZ7	21,000,000	01/28/25	01/28/25	4.566	20,851,289	1.95
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	11,000,000	04/17/25	04/17/25	4.445	10,820,771	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	11,000,000	04/10/25	04/10/25	4.459	10,829,326	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	11,000,000	04/24/25	04/24/25	4.457	10,811,204	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	11,000,000	05/01/25	05/01/25	4.468	10,801,656	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797NF0	11,000,000	02/04/25	02/04/25	4.541	10,913,095	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797NG8	11,000,000	02/11/25	02/11/25	4.489	10,904,761	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797NH6	11,000,000	02/18/25	02/18/25	4.462	10,896,087	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797NJ2	11,000,000	02/25/25	02/25/25	4.489	10,886,172	1.02

U.S. Treasury Bill	U.S. Treasury Debt	912797NK9	11,000,000	03/04/25	03/04/25	4.499	10,876,637	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912797ML8	16,000,000	02/27/25	02/27/25	4.490	15,830,543	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	5,000,000	05/08/25	05/08/25	4.445	4,906,187	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	29,000,000	05/22/25	05/22/25	4.453	28,407,331	2.69
U.S. Treasury Bill	U.S. Treasury Debt	912797NQ6	5,000,000	03/11/25	03/11/25	4.500	4,939,696	0.46
U.S. Treasury Bill	U.S. Treasury Debt	912797NR4	16,000,000	03/18/25	03/18/25	4.488	15,794,124	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912797NS2	16,000,000	03/25/25	03/25/25	4.497	15,780,278	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	16,000,000	04/01/25	04/01/25	4.516	15,767,818	1.48
U.S. Treasury Floating Rate Note	U.S. Treasury Debt	91282CLT6	8,000,000	12/03/24	10/31/26	4.675	8,007,762	0.74
Total			1,078,182,000				1,073,387,426	100.00

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***% of Total**

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