

UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 08/31/2020)

Weighted Average Maturity: 48 days

Weighted Average Life: 97 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	313312J27	10,000,000	10/02/20	10/02/20	0.091	9,999,225	1.00
Federal Farm Credit Banks	U.S. Government Agency Debt	313313FV5	9,000,000	05/20/21	05/20/21	0.142	8,990,865	0.90
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELBK9	2,000,000	09/01/20	11/27/20	0.150	1,999,836	0.20
Federal Farm Credit Banks	U.S. Government Agency Debt	313312F54	7,000,000	09/11/20	09/11/20	0.071	6,999,864	0.70
Federal Farm Credit Banks	U.S. Government Agency Debt	313312K82	3,500,000	10/16/20	10/16/20	0.091	3,499,606	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt	313312M49	3,500,000	10/28/20	10/28/20	0.091	3,499,501	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt	313312N55	7,000,000	11/06/20	11/06/20	0.101	6,998,717	0.70
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELZV9	4,000,000	09/01/20	05/18/21	0.180	3,999,069	0.40
Federal Farm Credit Banks	U.S. Government Agency Debt	313313CN6	5,750,000	03/02/21	03/02/21	0.131	5,746,221	0.57
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELB60	4,438,000	05/26/21	05/26/21	0.150	4,437,290	0.44
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELT46	5,000,000	07/13/21	07/13/21	0.180	4,999,244	0.50
Federal Farm Credit Banks	U.S. Government Agency Debt	313313DC9	3,000,000	03/16/21	03/16/21	0.131	2,997,877	0.30
Federal Home Loan Banks	U.S. Government Agency Debt	313385EY8	4,000,000	04/29/21	04/29/21	0.131	3,996,533	0.40
Federal Home Loan Banks	U.S. Government Agency Debt	313384E62	10,000,000	09/04/20	09/04/20	0.071	9,999,942	1.00
Federal Home Loan Banks	U.S. Government Agency Debt	313384P45	6,000,000	11/13/20	11/13/20	0.101	5,998,783	0.60
Federal Home Loan Banks	U.S. Government Agency Debt	313384J26	14,000,000	10/02/20	10/02/20	0.091	13,998,915	1.40
Federal Home Loan Banks	U.S. Government Agency Debt	313384P78	9,000,000	11/16/20	11/16/20	0.101	8,998,100	0.90
Federal Home Loan Banks	U.S. Government Agency Debt	313384H36	10,000,000	09/25/20	09/25/20	0.071	9,999,533	1.00
Federal Home Loan Banks	U.S. Government Agency Debt	313384M22	9,000,000	10/26/20	10/26/20	0.091	8,998,763	0.90
Federal Home Loan Banks	U.S. Government Agency Debt	313385CJ3	2,000,000	02/26/21	02/26/21	0.131	1,998,714	0.20
Federal Home Loan Banks	U.S. Government Agency Debt	313384N54	18,000,000	11/06/20	11/06/20	0.101	17,996,700	1.80
Federal Home Loan Banks	U.S. Government Agency Debt	313384Q28	3,000,000	11/19/20	11/19/20	0.101	2,999,342	0.30
Federal Home Loan Banks	U.S. Government Agency Debt	313385HG4	5,000,000	06/24/21	06/24/21	0.142	4,994,244	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	313384K65	20,000,000	10/14/20	10/14/20	0.091	19,997,850	2.00
Federal Home Loan Banks	U.S. Government Agency Debt	313384U49	12,000,000	12/23/20	12/23/20	0.111	11,995,857	1.20
Federal Home Loan Banks	U.S. Government Agency Debt	313384L56	10,000,000	10/21/20	10/21/20	0.091	9,998,750	1.00
Federal Home Loan Banks	U.S. Government Agency Debt	313384P94	12,000,000	11/18/20	11/18/20	0.101	11,997,400	1.20
Federal Home Loan Banks	U.S. Government Agency Debt	313385AF3	3,805,000	01/06/21	01/06/21	0.121	3,803,389	0.38
Federal Home Loan Banks	U.S. Government Agency Debt	313384N21	8,000,000	11/03/20	11/03/20	0.101	7,998,600	0.80

Federal Home Loan Banks	U.S. Government Agency Debt	313384V30	26,000,000	12/30/20	12/30/20	0.111	25,990,467	2.60
Federal Home Loan Banks	U.S. Government Agency Debt	313384R76	19,000,000	12/02/20	12/02/20	0.111	18,994,659	1.90
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHS95	8,000,000	09/18/20	12/18/20	0.112	7,998,984	0.80
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHSE4	6,000,000	09/17/20	12/17/20	0.122	6,001,010	0.60
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHV42	9,000,000	09/09/20	01/08/21	0.115	8,998,546	0.90
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHYC1	4,000,000	09/27/20	01/27/21	0.120	3,999,054	0.40
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ5R6	5,000,000	09/12/20	02/12/21	0.138	4,999,350	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJC56	18,500,000	09/01/20	09/04/20	0.100	18,499,998	1.85
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJDY2	8,000,000	09/11/20	09/11/20	0.310	8,000,356	0.80
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJFW4	9,000,000	09/01/20	09/25/20	0.300	9,001,223	0.90
Federal Home Loan Banks	U.S. Government Agency Debt	313384G45	11,000,000	09/18/20	09/18/20	0.071	10,999,636	1.10
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGW3	8,000,000	09/01/20	10/06/20	0.170	8,000,589	0.80
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGX1	8,000,000	09/01/20	04/07/21	0.310	8,008,567	0.80
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJH28	8,000,000	09/01/20	01/07/21	0.230	8,003,353	0.80
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHB8	8,000,000	09/01/20	10/09/20	0.170	8,000,631	0.80
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHH5	8,000,000	09/01/20	01/08/21	0.210	8,002,806	0.80
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHK8	8,500,000	09/01/20	04/13/21	0.300	8,508,794	0.85
Federal Home Loan Banks	U.S. Government Agency Debt	313384Q77	5,000,000	11/24/20	11/24/20	0.101	4,998,833	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJM55	6,500,000	09/01/20	11/15/21	0.220	6,505,028	0.65
Federal Home Loan Banks	U.S. Government Agency Debt	313385GB6	5,000,000	05/26/21	05/26/21	0.142	4,994,808	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJRB7	3,500,000	01/19/21	01/19/21	0.200	3,499,774	0.35
Federal Home Loan Banks	U.S. Government Agency Debt	313384T74	12,000,000	12/18/20	12/18/20	0.111	11,996,040	1.20
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJU64	5,000,000	04/05/21	04/05/21	0.160	4,999,824	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJUS6	3,000,000	02/16/21	02/16/21	0.160	2,999,543	0.30
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJZ93	3,000,000	09/01/20	08/19/22	0.160	2,998,818	0.30
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJZW2	7,000,000	09/01/20	05/26/21	0.120	6,999,052	0.70
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396G31	22,000,000	09/17/20	09/17/20	0.071	21,999,316	2.20
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVED6	7,800,000	09/01/20	02/26/21	0.095	7,798,677	0.78
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVFG8	9,000,000	09/01/20	03/05/21	0.120	8,999,485	0.90
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVTC2	6,000,000	09/01/20	05/11/22	0.260	6,009,166	0.60
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GWJR8	13,000,000	09/01/20	07/29/22	0.170	12,996,989	1.30
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GW2U9	5,000,000	09/01/20	08/19/22	0.165	4,998,012	0.50
Federal National Mortgage Association	U.S. Government Agency Debt	3135G02D4	4,000,000	09/01/20	09/11/20	0.110	3,999,937	0.40
Federal National Mortgage Association	U.S. Government Agency Debt	313588G25	5,000,000	09/16/20	09/16/20	0.071	4,999,854	0.50
Federal National Mortgage Association	U.S. Government Agency Debt	3135G04N0	6,000,000	09/01/20	05/13/22	0.250	6,009,500	0.60
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0Z71	6,000,000	09/01/20	06/11/21	0.200	6,001,401	0.60

Federal National Mortgage Association	U.S. Government Agency Debt	3135G04X8	7,500,000	09/01/20	06/15/22	0.270	7,497,291	0.75
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	168,000	09/01/20	09/01/20	0.070	168,000	0.01
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	35,500,000	09/01/20	09/01/20	0.070	35,500,000	3.54
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	09/01/20	09/01/20	0.080	200,000,000	19.99
U.S. Treasury Bill	U.S. Treasury Debt	912796TJ8	6,000,000	09/10/20	09/10/20	0.090	5,999,867	0.60
U.S. Treasury Bill	U.S. Treasury Debt	912796TN9	6,000,000	10/08/20	10/08/20	0.097	5,999,407	0.60
U.S. Treasury Bill	U.S. Treasury Debt	9127964G1	15,000,000	10/06/20	10/06/20	0.098	14,998,578	1.50
U.S. Treasury Bill	U.S. Treasury Debt	9127964J5	9,000,000	10/20/20	10/20/20	0.103	8,998,744	0.90
U.S. Treasury Bill	U.S. Treasury Debt	9127964K2	13,000,000	10/27/20	10/27/20	0.109	12,997,826	1.30
U.S. Treasury Bill	U.S. Treasury Debt	912796XH7	12,000,000	09/03/20	09/03/20	0.083	11,999,945	1.20
U.S. Treasury Bill	U.S. Treasury Debt	9127962G3	7,000,000	09/17/20	09/17/20	0.093	6,999,712	0.70
U.S. Treasury Bill	U.S. Treasury Debt	9127962R9	9,000,000	10/15/20	10/15/20	0.101	8,998,900	0.90
U.S. Treasury Bill	U.S. Treasury Debt	9127964Q9	9,000,000	11/03/20	11/03/20	0.091	8,998,583	0.90
U.S. Treasury Bill	U.S. Treasury Debt	9127964S5	16,000,000	11/17/20	11/17/20	0.065	15,997,776	1.60
U.S. Treasury Bill	U.S. Treasury Debt	9127962Q1	7,000,000	04/22/21	04/22/21	0.131	6,994,110	0.70
U.S. Treasury Bill	U.S. Treasury Debt	9127962T5	37,000,000	10/29/20	10/29/20	0.103	36,993,890	3.69
U.S. Treasury Bill	U.S. Treasury Debt	9127965C9	7,000,000	12/15/20	12/15/20	0.101	6,997,958	0.70
U.S. Treasury Bill	U.S. Treasury Debt	912796TP4	6,000,000	11/05/20	11/05/20	0.103	5,998,890	0.60
U.S. Treasury Bill	U.S. Treasury Debt	9127964D8	7,000,000	02/18/21	02/18/21	0.121	6,996,033	0.70
U.S. Treasury Bill	U.S. Treasury Debt	912796A58	7,000,000	01/05/21	01/05/21	0.116	6,997,183	0.70
U.S. Treasury Bill	U.S. Treasury Debt	912796A74	7,000,000	01/19/21	01/19/21	0.116	6,996,870	0.70
U.S. Treasury Bill	U.S. Treasury Debt	912796B65	14,000,000	02/02/21	02/02/21	0.111	13,993,412	1.40
U.S. Treasury Note	U.S. Treasury Debt	912828VZ0	7,000,000	09/30/20	09/30/20	2.000	7,010,477	0.70
U.S. Treasury Note	U.S. Treasury Debt	912828A42	4,000,000	11/30/20	11/30/20	2.000	4,018,381	0.40
U.S. Treasury Note	U.S. Treasury Debt	912828L65	5,000,000	09/30/20	09/30/20	1.375	5,005,009	0.50
U.S. Treasury Note	U.S. Treasury Debt	912828L99	5,000,000	10/31/20	10/31/20	1.375	5,010,224	0.50
U.S. Treasury Note	U.S. Treasury Debt	912828YN4	2,500,000	09/03/20	10/31/21	0.400	2,508,083	0.25
U.S. Treasury Note	U.S. Treasury Debt	912828Z22	5,000,000	10/15/20	10/15/20	1.625	5,009,041	0.50
U.S. Treasury Note	U.S. Treasury Debt	9128285B2	5,000,000	09/30/20	09/30/20	2.750	5,010,453	0.50
U.S. Treasury Note	U.S. Treasury Debt	9128283Q1	4,000,000	01/15/21	01/15/21	2.000	4,027,813	0.40
Total			1,000,461,000				1,000,473,266	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 07/31/2020)

Weighted Average Maturity: 55 days

Weighted Average Life: 101 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	313312J27	10,000,000	10/02/20	10/02/20	0.091	9,998,500	0.97
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELBK9	2,000,000	08/01/20	11/27/20	0.180	1,999,781	0.19
Federal Farm Credit Banks	U.S. Government Agency Debt	313312A75	8,000,000	08/04/20	08/04/20	0.071	7,999,985	0.78
Federal Farm Credit Banks	U.S. Government Agency Debt	313312F54	7,000,000	09/11/20	09/11/20	0.091	6,999,318	0.68
Federal Farm Credit Banks	U.S. Government Agency Debt	313312K82	3,500,000	10/16/20	10/16/20	0.091	3,499,353	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt	313312M49	3,500,000	10/28/20	10/28/20	0.091	3,499,248	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt	313312N55	7,000,000	11/06/20	11/06/20	0.091	6,998,338	0.68
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELZV9	4,000,000	08/01/20	05/18/21	0.210	3,998,964	0.39
Federal Farm Credit Banks	U.S. Government Agency Debt	313313CN6	5,750,000	03/02/21	03/02/21	0.101	5,746,630	0.56
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELB60	4,438,000	05/26/21	05/26/21	0.150	4,438,308	0.43
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELT46	5,000,000	07/13/21	07/13/21	0.180	5,000,102	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	313385EY8	4,000,000	04/29/21	04/29/21	0.111	3,996,712	0.39
Federal Home Loan Banks	U.S. Government Agency Debt	313384A66	16,000,000	08/03/20	08/03/20	0.520	16,000,000	1.55
Federal Home Loan Banks	U.S. Government Agency Debt	313384E62	10,000,000	09/04/20	09/04/20	0.091	9,999,200	0.97
Federal Home Loan Banks	U.S. Government Agency Debt	313384J26	14,000,000	10/02/20	10/02/20	0.091	13,997,900	1.36
Federal Home Loan Banks	U.S. Government Agency Debt	313384B57	10,000,000	08/10/20	08/10/20	0.071	9,999,864	0.97
Federal Home Loan Banks	U.S. Government Agency Debt	313384E21	7,000,000	08/31/20	08/31/20	0.071	6,999,619	0.68
Federal Home Loan Banks	U.S. Government Agency Debt	313384P78	9,000,000	11/16/20	11/16/20	0.091	8,997,638	0.87
Federal Home Loan Banks	U.S. Government Agency Debt	313384D71	15,000,000	08/28/20	08/28/20	0.071	14,999,271	1.46
Federal Home Loan Banks	U.S. Government Agency Debt	313384H36	10,000,000	09/25/20	09/25/20	0.091	9,998,675	0.97
Federal Home Loan Banks	U.S. Government Agency Debt	313384M22	9,000,000	10/26/20	10/26/20	0.091	8,998,110	0.87
Federal Home Loan Banks	U.S. Government Agency Debt	313384N54	18,000,000	11/06/20	11/06/20	0.091	17,995,725	1.75
Federal Home Loan Banks	U.S. Government Agency Debt	313384Q28	3,000,000	11/19/20	11/19/20	0.091	2,999,190	0.29
Federal Home Loan Banks	U.S. Government Agency Debt	313385HG4	5,000,000	06/24/21	06/24/21	0.111	4,995,035	0.48
Federal Home Loan Banks	U.S. Government Agency Debt	313384C64	23,000,000	08/19/20	08/19/20	0.071	22,999,284	2.23
Federal Home Loan Banks	U.S. Government Agency Debt	313384K65	20,000,000	10/14/20	10/14/20	0.091	19,996,400	1.94
Federal Home Loan Banks	U.S. Government Agency Debt	313384U49	12,000,000	12/23/20	12/23/20	0.101	11,995,267	1.16
Federal Home Loan Banks	U.S. Government Agency Debt	313384L56	10,000,000	10/21/20	10/21/20	0.091	9,998,025	0.97
Federal Home Loan Banks	U.S. Government Agency Debt	313384P94	12,000,000	11/18/20	11/18/20	0.091	11,996,790	1.16
Federal Home Loan Banks	U.S. Government Agency Debt	313385AF3	3,805,000	01/06/21	01/06/21	0.101	3,803,351	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	313384N21	8,000,000	11/03/20	11/03/20	0.091	7,998,160	0.78

Federal Home Loan Banks	U.S. Government Agency Debt	313384V30	26,000,000	12/30/20	12/30/20	0.101	25,989,239	2.52
Federal Home Loan Banks	U.S. Government Agency Debt	313384R76	19,000,000	12/02/20	12/02/20	0.101	18,993,614	1.84
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHS95	8,000,000	08/18/20	12/18/20	0.147	7,998,719	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHSE4	6,000,000	08/17/20	12/17/20	0.141	6,001,276	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHV42	9,000,000	08/09/20	01/08/21	0.143	8,998,228	0.87
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHYC1	4,000,000	08/27/20	01/27/21	0.122	3,998,881	0.39
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ5R6	5,000,000	08/12/20	02/12/21	0.148	4,999,242	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ6S3	3,500,000	08/03/20	08/19/20	0.120	3,499,867	0.34
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJC56	18,500,000	08/03/20	09/04/20	0.130	18,498,678	1.80
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJDY2	8,000,000	09/11/20	09/11/20	0.310	8,001,835	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJFW4	9,000,000	08/03/20	09/25/20	0.330	9,001,707	0.87
Federal Home Loan Banks	U.S. Government Agency Debt	313384G45	11,000,000	09/18/20	09/18/20	0.091	10,998,735	1.07
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGW3	8,000,000	08/03/20	10/06/20	0.200	7,999,914	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGX1	8,000,000	08/03/20	04/07/21	0.340	8,005,642	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJH28	8,000,000	08/03/20	01/07/21	0.260	8,001,258	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHB8	8,000,000	08/03/20	10/09/20	0.200	7,999,894	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHH5	8,000,000	08/03/20	01/08/21	0.240	8,000,559	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHK8	8,500,000	08/03/20	04/13/21	0.330	8,505,487	0.82
Federal Home Loan Banks	U.S. Government Agency Debt	313384Q77	5,000,000	11/24/20	11/24/20	0.091	4,998,588	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJM55	6,500,000	08/03/20	11/15/21	0.250	6,497,067	0.63
Federal Home Loan Banks	U.S. Government Agency Debt	313384C80	16,000,000	08/21/20	08/21/20	0.071	15,999,440	1.55
Federal Home Loan Banks	U.S. Government Agency Debt	313385GB6	5,000,000	05/26/21	05/26/21	0.111	4,995,478	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJRB7	3,500,000	01/19/21	01/19/21	0.200	3,500,204	0.34
Federal Home Loan Banks	U.S. Government Agency Debt	313384T74	12,000,000	12/18/20	12/18/20	0.101	11,995,433	1.16
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJU64	5,000,000	04/05/21	04/05/21	0.160	5,000,263	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJUS6	3,000,000	02/16/21	02/16/21	0.160	2,999,836	0.29
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396G31	22,000,000	09/17/20	09/17/20	0.091	21,997,525	2.14
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396C68	8,000,000	08/19/20	08/19/20	0.071	7,999,751	0.78
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVDT2	7,000,000	08/01/20	08/25/20	0.110	6,999,585	0.68
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVED6	7,800,000	08/01/20	02/26/21	0.125	7,795,066	0.76
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVFG8	9,000,000	08/01/20	03/05/21	0.150	8,999,404	0.87
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVTC2	6,000,000	08/01/20	05/11/22	0.290	5,998,484	0.58
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GWJR8	13,000,000	08/03/20	07/29/22	0.200	12,994,777	1.26
Federal National Mortgage Association	U.S. Government Agency Debt	3135G02D4	4,000,000	08/01/20	09/11/20	0.140	3,999,753	0.39
Federal National Mortgage Association	U.S. Government Agency Debt	313588G25	5,000,000	09/16/20	09/16/20	0.091	4,999,450	0.49
Federal National Mortgage Association	U.S. Government Agency Debt	3135G04N0	6,000,000	08/01/20	05/13/22	0.280	5,999,819	0.58
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0Z71	6,000,000	08/01/20	06/11/21	0.230	6,001,544	0.58
Federal National Mortgage Association	U.S. Government Agency Debt	3135G04X8	7,500,000	08/01/20	06/15/22	0.300	7,497,171	0.73
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	10,800,000	08/03/20	08/03/20	0.060	10,800,000	1.05
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	08/03/20	08/03/20	0.070	200,000,000	19.42
U.S. Treasury Bill	U.S. Treasury Debt	912796TJ8	6,000,000	09/10/20	09/10/20	0.093	5,999,414	0.58
U.S. Treasury Bill	U.S. Treasury Debt	912796TN9	6,000,000	10/08/20	10/08/20	0.101	5,998,900	0.58

U.S. Treasury Bill	U.S. Treasury Debt	9127963Q0	6,000,000	08/25/20	08/25/20	0.088	5,999,679	0.58
U.S. Treasury Bill	U.S. Treasury Debt	9127964G1	15,000,000	10/06/20	10/06/20	0.086	14,997,733	1.46
U.S. Treasury Bill	U.S. Treasury Debt	9127964J5	9,000,000	10/20/20	10/20/20	0.091	8,998,245	0.87
U.S. Treasury Bill	U.S. Treasury Debt	9127964K2	13,000,000	10/27/20	10/27/20	0.096	12,997,084	1.26
U.S. Treasury Bill	U.S. Treasury Debt	912796XH7	12,000,000	09/03/20	09/03/20	0.098	11,998,993	1.16
U.S. Treasury Bill	U.S. Treasury Debt	9127962G3	7,000,000	09/17/20	09/17/20	0.096	6,999,169	0.68
U.S. Treasury Bill	U.S. Treasury Debt	9127962R9	9,000,000	10/15/20	10/15/20	0.103	8,998,129	0.87
U.S. Treasury Bill	U.S. Treasury Debt	9127964Q9	9,000,000	11/03/20	11/03/20	0.096	8,997,815	0.87
U.S. Treasury Bill	U.S. Treasury Debt	9127964S5	16,000,000	11/17/20	11/17/20	0.060	15,997,173	1.55
U.S. Treasury Bill	U.S. Treasury Debt	9127962Q1	7,000,000	04/22/21	04/22/21	0.111	6,994,396	0.68
U.S. Treasury Bill	U.S. Treasury Debt	9127962T5	32,000,000	10/29/20	10/29/20	0.101	31,992,267	3.11
U.S. Treasury Bill	U.S. Treasury Debt	9127965C9	7,000,000	12/15/20	12/15/20	0.101	6,997,394	0.68
U.S. Treasury Bill	U.S. Treasury Debt	912796TP4	6,000,000	11/05/20	11/05/20	0.096	5,998,512	0.58
U.S. Treasury Note	U.S. Treasury Debt	912828NT3	5,000,000	08/15/20	08/15/20	2.625	5,004,143	0.48
U.S. Treasury Note	U.S. Treasury Debt	912828VZ0	7,000,000	09/30/20	09/30/20	2.000	7,020,954	0.68
U.S. Treasury Note	U.S. Treasury Debt	912828A42	4,000,000	11/30/20	11/30/20	2.000	4,024,435	0.39
U.S. Treasury Note	U.S. Treasury Debt	912828L32	5,000,000	08/31/20	08/31/20	1.375	5,004,810	0.48
U.S. Treasury Note	U.S. Treasury Debt	912828L65	5,000,000	09/30/20	09/30/20	1.375	5,010,017	0.49
U.S. Treasury Note	U.S. Treasury Debt	912828L99	5,000,000	10/31/20	10/31/20	1.375	5,015,166	0.49
U.S. Treasury Note	U.S. Treasury Debt	912828YN4	2,500,000	08/01/20	10/31/21	0.405	2,508,284	0.24
U.S. Treasury Note	U.S. Treasury Debt	912828Z22	5,000,000	10/15/20	10/15/20	1.625	5,014,999	0.49
U.S. Treasury Note	U.S. Treasury Debt	9128285B2	5,000,000	09/30/20	09/30/20	2.750	5,020,906	0.49
U.S. Treasury Note	U.S. Treasury Debt	9128283Q1	4,000,000	01/15/21	01/15/21	2.000	4,033,906	0.39
Total			1,030,093,000				1,030,126,679	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 06/30/2020)

Weighted Average Maturity: 50 days

Weighted Average Life: 91 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	313312J27	10,000,000	10/02/20	10/02/20	0.152	9,996,125	0.94
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELBK9	2,000,000	07/01/20	11/27/20	0.160	1,999,719	0.19
Federal Farm Credit Banks	U.S. Government Agency Debt	313312A75	8,000,000	08/04/20	08/04/20	0.152	7,998,867	0.75
Federal Farm Credit Banks	U.S. Government Agency Debt	313312F54	7,000,000	09/11/20	09/11/20	0.142	6,998,040	0.66
Federal Farm Credit Banks	U.S. Government Agency Debt	313312K82	3,500,000	10/16/20	10/16/20	0.152	3,498,440	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt	313312M49	3,500,000	10/28/20	10/28/20	0.152	3,498,265	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt	313312N55	7,000,000	11/06/20	11/06/20	0.172	6,995,769	0.66
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELZV9	4,000,000	07/01/20	05/18/21	0.190	3,998,846	0.38
Federal Home Loan Banks	U.S. Government Agency Debt	313385EY8	4,000,000	04/29/21	04/29/21	0.172	3,994,295	0.38
Federal Home Loan Banks	U.S. Government Agency Debt	313384A66	16,000,000	08/03/20	08/03/20	0.152	15,997,800	1.50
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZM4	2,000,000	07/17/20	07/17/20	0.121	1,999,893	0.19
Federal Home Loan Banks	U.S. Government Agency Debt	313384E62	10,000,000	09/04/20	09/04/20	0.142	9,997,472	0.94
Federal Home Loan Banks	U.S. Government Agency Debt	313384J26	8,000,000	10/02/20	10/02/20	0.152	7,996,900	0.75
Federal Home Loan Banks	U.S. Government Agency Debt	313384B57	10,000,000	08/10/20	08/10/20	0.152	9,998,333	0.94
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZA0	8,000,000	07/06/20	07/06/20	0.121	7,999,867	0.75
Federal Home Loan Banks	U.S. Government Agency Debt	313384E21	7,000,000	08/31/20	08/31/20	0.152	6,998,221	0.66
Federal Home Loan Banks	U.S. Government Agency Debt	313384P78	9,000,000	11/16/20	11/16/20	0.172	8,994,135	0.84
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZU6	15,000,000	07/24/20	07/24/20	0.121	14,998,850	1.41
Federal Home Loan Banks	U.S. Government Agency Debt	313384D71	15,000,000	08/28/20	08/28/20	0.152	14,996,375	1.41
Federal Home Loan Banks	U.S. Government Agency Debt	313384H36	10,000,000	09/25/20	09/25/20	0.142	9,996,656	0.94
Federal Home Loan Banks	U.S. Government Agency Debt	313384M22	9,000,000	10/26/20	10/26/20	0.152	8,995,612	0.84
Federal Home Loan Banks	U.S. Government Agency Debt	313384N54	18,000,000	11/06/20	11/06/20	0.172	17,989,120	1.69
Federal Home Loan Banks	U.S. Government Agency Debt	313385HG4	5,000,000	06/24/21	06/24/21	0.162	4,992,044	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	313384YV5	10,000,000	07/01/20	07/01/20	1.565	10,000,000	0.94
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZK8	20,000,000	07/15/20	07/15/20	0.121	19,999,067	1.88
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZS1	13,000,000	07/22/20	07/22/20	0.121	12,999,090	1.22
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZZ5	7,000,000	07/29/20	07/29/20	0.121	6,999,347	0.66
Federal Home Loan Banks	U.S. Government Agency Debt	313384C64	23,000,000	08/19/20	08/19/20	0.152	22,995,304	2.16
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZB8	18,500,000	07/07/20	07/07/20	0.121	18,499,630	1.74
Federal Home Loan Banks	U.S. Government Agency Debt	313384U49	12,000,000	12/23/20	12/23/20	0.182	11,989,500	1.13
Federal Home Loan Banks	U.S. Government Agency Debt	313384P94	12,000,000	11/18/20	11/18/20	0.172	11,992,067	1.13

Federal Home Loan Banks	U.S. Government Agency Debt	313385AF3	3,805,000	01/06/21	01/06/21	0.182	3,801,404	0.36
Federal Home Loan Banks	U.S. Government Agency Debt	313384N21	8,000,000	11/03/20	11/03/20	0.172	7,995,278	0.75
Federal Home Loan Banks	U.S. Government Agency Debt	313384V30	6,000,000	12/30/20	12/30/20	0.343	5,994,540	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	313384R76	19,000,000	12/02/20	12/02/20	0.182	18,985,370	1.78
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHS95	8,000,000	07/18/20	12/18/20	0.154	7,998,415	0.75
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHSE4	6,000,000	07/17/20	12/17/20	0.154	6,001,581	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHV42	9,000,000	07/09/20	01/08/21	0.140	8,997,865	0.84
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHYC1	4,000,000	07/27/20	01/27/21	0.134	3,998,675	0.38
Federal Home Loan Banks	U.S. Government Agency Debt	313384A33	9,000,000	07/31/20	07/31/20	0.121	8,999,100	0.84
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ5R6	5,000,000	07/12/20	02/12/21	0.161	4,999,110	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ6S3	3,500,000	07/01/20	08/19/20	0.100	3,499,589	0.33
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJC56	18,500,000	07/01/20	09/04/20	0.110	18,497,324	1.74
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJDY2	8,000,000	09/11/20	09/11/20	0.310	8,002,573	0.75
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJFW4	9,000,000	07/01/20	09/25/20	0.310	9,002,760	0.84
Federal Home Loan Banks	U.S. Government Agency Debt	313384G45	11,000,000	09/18/20	09/18/20	0.142	10,996,621	1.03
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGW3	8,000,000	07/01/20	10/06/20	0.180	7,999,869	0.75
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGX1	8,000,000	07/01/20	04/07/21	0.320	8,006,408	0.75
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJH28	8,000,000	07/01/20	01/07/21	0.240	8,001,534	0.75
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHB8	8,000,000	07/01/20	10/09/20	0.180	7,999,836	0.75
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHH5	8,000,000	07/01/20	01/08/21	0.220	8,000,677	0.75
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHK8	8,500,000	07/01/20	04/13/21	0.310	8,506,194	0.80
Federal Home Loan Banks	U.S. Government Agency Debt	313384Q77	5,000,000	11/24/20	11/24/20	0.172	4,996,553	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJM55	6,500,000	07/01/20	11/15/21	0.230	6,496,848	0.61
Federal Home Loan Banks	U.S. Government Agency Debt	313384C80	16,000,000	08/21/20	08/21/20	0.152	15,996,600	1.50
Federal Home Loan Banks	U.S. Government Agency Debt	313385GB6	5,000,000	05/26/21	05/26/21	0.162	4,992,689	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJRB7	3,500,000	01/19/21	01/19/21	0.200	3,498,626	0.33
Federal Home Loan Banks	U.S. Government Agency Debt	313384T74	5,000,000	12/18/20	12/18/20	0.182	4,995,750	0.47
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396G31	22,000,000	09/17/20	09/17/20	0.142	21,993,327	2.07
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396ZM8	12,000,000	07/17/20	07/17/20	0.121	11,999,360	1.13
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396C68	8,000,000	08/19/20	08/19/20	0.152	7,998,367	0.75
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVDT2	7,000,000	07/01/20	08/25/20	0.090	6,998,963	0.66
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVED6	7,800,000	07/01/20	02/26/21	0.105	7,794,280	0.73
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVFG8	9,000,000	07/01/20	03/05/21	0.130	8,994,684	0.85
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVTC2	6,000,000	07/01/20	05/11/22	0.270	5,998,406	0.56
Federal National Mortgage Association	U.S. Government Agency Debt	313588ZK4	8,000,000	07/15/20	07/15/20	0.121	7,999,627	0.75
Federal National Mortgage Association	U.S. Government Agency Debt	3135G02D4	4,000,000	07/01/20	09/11/20	0.120	3,999,543	0.38
Federal National Mortgage Association	U.S. Government Agency Debt	313588G25	5,000,000	09/16/20	09/16/20	0.142	4,998,503	0.47
Federal National Mortgage Association	U.S. Government Agency Debt	3135G04N0	6,000,000	07/01/20	05/13/22	0.260	5,999,809	0.56
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0Z71	6,000,000	07/01/20	06/11/21	0.210	6,000,574	0.56
Federal National Mortgage Association	U.S. Government Agency Debt	3135G04X8	7,500,000	07/01/20	06/15/22	0.280	7,497,034	0.70
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	186,000	07/01/20	07/01/20	0.080	186,000	0.02
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	18,700,000	07/01/20	07/01/20	0.050	18,700,000	1.76

MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	250,000,000	07/01/20	07/01/20	0.060	250,000,000	23.48
U.S. Treasury Bill	U.S. Treasury Debt	912796TJ8	6,000,000	09/10/20	09/10/20	0.136	5,998,402	0.56
U.S. Treasury Bill	U.S. Treasury Debt	9127963D9	7,000,000	07/14/20	07/14/20	0.111	6,999,722	0.66
U.S. Treasury Bill	U.S. Treasury Debt	9127963G2	8,000,000	07/28/20	07/28/20	0.134	7,999,205	0.75
U.S. Treasury Bill	U.S. Treasury Debt	912796TN9	6,000,000	10/08/20	10/08/20	0.157	5,997,442	0.56
U.S. Treasury Bill	U.S. Treasury Debt	9127963Q0	6,000,000	08/25/20	08/25/20	0.142	5,998,717	0.56
U.S. Treasury Bill	U.S. Treasury Debt	9127964G1	15,000,000	10/06/20	10/06/20	0.136	14,994,544	1.41
U.S. Treasury Bill	U.S. Treasury Debt	9127964J5	9,000,000	10/20/20	10/20/20	0.152	8,995,837	0.85
U.S. Treasury Bill	U.S. Treasury Debt	9127964K2	13,000,000	10/27/20	10/27/20	0.142	12,994,034	1.22
U.S. Treasury Bill	U.S. Treasury Debt	912796XH7	12,000,000	09/03/20	09/03/20	0.144	11,996,960	1.13
U.S. Treasury Bill	U.S. Treasury Debt	9127962G3	7,000,000	09/17/20	09/17/20	0.147	6,997,801	0.66
U.S. Treasury Bill	U.S. Treasury Debt	9127962R9	9,000,000	10/15/20	10/15/20	0.159	8,995,826	0.85
U.S. Treasury Bill	U.S. Treasury Debt	9127964Q9	9,000,000	11/03/20	11/03/20	0.177	8,994,531	0.85
U.S. Treasury Bill	U.S. Treasury Debt	9127964S5	9,000,000	11/17/20	11/17/20	0.177	8,993,919	0.85
U.S. Treasury Note	U.S. Treasury Debt	912828NT3	5,000,000	08/15/20	08/15/20	2.625	5,015,099	0.47
U.S. Treasury Note	U.S. Treasury Debt	912828VZ0	7,000,000	09/30/20	09/30/20	2.000	7,031,646	0.66
U.S. Treasury Note	U.S. Treasury Debt	912828A42	4,000,000	11/30/20	11/30/20	2.000	4,029,375	0.38
U.S. Treasury Note	U.S. Treasury Debt	912828L32	5,000,000	08/31/20	08/31/20	1.375	5,009,894	0.47
U.S. Treasury Note	U.S. Treasury Debt	912828L65	5,000,000	09/30/20	09/30/20	1.375	5,014,841	0.47
U.S. Treasury Note	U.S. Treasury Debt	912828L99	5,000,000	10/31/20	10/31/20	1.375	5,019,623	0.47
U.S. Treasury Note	U.S. Treasury Debt	912828YN4	2,500,000	07/01/20	10/31/21	0.450	2,507,932	0.23
U.S. Treasury Note	U.S. Treasury Debt	912828Z22	5,000,000	10/15/20	10/15/20	1.625	5,020,759	0.47
U.S. Treasury Note	U.S. Treasury Debt	9128285B2	5,000,000	09/30/20	09/30/20	2.750	5,031,920	0.47
U.S. Treasury Note	U.S. Treasury Debt	9128283Q1	4,000,000	01/15/21	01/15/21	2.000	4,039,062	0.38
Total			1,064,491,000				1,064,501,006	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 05/31/2020)

Weighted Average Maturity: 52 days

Weighted Average Life: 95 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	313312J27	10,000,000	10/02/20	10/02/20	0.172	9,994,192	1.01
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELBK9	2,000,000	05/30/20	11/27/20	0.140	1,999,962	0.20
Federal Farm Credit Banks	U.S. Government Agency Debt	313312A75	8,000,000	08/04/20	08/04/20	0.152	7,997,867	0.80
Federal Farm Credit Banks	U.S. Government Agency Debt	313312F54	7,000,000	09/11/20	09/11/20	0.162	6,996,827	0.70
Federal Farm Credit Banks	U.S. Government Agency Debt	313312K82	3,500,000	10/16/20	10/16/20	0.172	3,497,736	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt	313312M49	3,500,000	10/28/20	10/28/20	0.172	3,497,537	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt	313312N55	7,000,000	11/06/20	11/06/20	0.182	6,994,470	0.70
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELZV9	4,000,000	05/30/20	05/18/21	0.170	3,999,221	0.40
Federal Home Loan Banks	U.S. Government Agency Debt	313385EY8	4,000,000	04/29/21	04/29/21	0.182	3,993,360	0.40
Federal Home Loan Banks	U.S. Government Agency Debt	313384A66	16,000,000	08/03/20	08/03/20	0.152	15,995,800	1.61
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZM4	2,000,000	07/17/20	07/17/20	0.131	1,999,668	0.20
Federal Home Loan Banks	U.S. Government Agency Debt	313384J26	8,000,000	10/02/20	10/02/20	0.172	7,995,353	0.80
Federal Home Loan Banks	U.S. Government Agency Debt	313384XP9	6,000,000	06/01/20	06/01/20	1.570	6,000,000	0.60
Federal Home Loan Banks	U.S. Government Agency Debt	313384YT0	9,000,000	06/29/20	06/29/20	0.111	8,999,230	0.90
Federal Home Loan Banks	U.S. Government Agency Debt	313384B57	10,000,000	08/10/20	08/10/20	0.152	9,997,083	1.01
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZA0	8,000,000	07/06/20	07/06/20	0.131	7,998,989	0.80
Federal Home Loan Banks	U.S. Government Agency Debt	313384E21	7,000,000	08/31/20	08/31/20	0.152	6,997,346	0.70
Federal Home Loan Banks	U.S. Government Agency Debt	313384P78	9,000,000	11/16/20	11/16/20	0.182	8,992,440	0.90
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZU6	15,000,000	07/24/20	07/24/20	0.131	14,997,129	1.51
Federal Home Loan Banks	U.S. Government Agency Debt	313384D71	15,000,000	08/28/20	08/28/20	0.152	14,994,500	1.51
Federal Home Loan Banks	U.S. Government Agency Debt	313384M22	9,000,000	10/26/20	10/26/20	0.172	8,993,752	0.90
Federal Home Loan Banks	U.S. Government Agency Debt	313384N54	18,000,000	11/06/20	11/06/20	0.182	17,985,780	1.81
Federal Home Loan Banks	U.S. Government Agency Debt	313384XQ7	8,000,000	06/02/20	06/02/20	0.111	7,999,975	0.80
Federal Home Loan Banks	U.S. Government Agency Debt	313384YV5	10,000,000	07/01/20	07/01/20	0.131	9,998,917	1.00
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZK8	20,000,000	07/15/20	07/15/20	0.131	19,996,822	2.01
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZS1	13,000,000	07/22/20	07/22/20	0.131	12,997,606	1.31
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZZ5	7,000,000	07/29/20	07/29/20	0.131	6,998,534	0.70
Federal Home Loan Banks	U.S. Government Agency Debt	313384C64	23,000,000	08/19/20	08/19/20	0.152	22,992,429	2.31
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZB8	18,500,000	07/07/20	07/07/20	0.131	18,497,595	1.86
Federal Home Loan Banks	U.S. Government Agency Debt	313385AF3	3,805,000	01/06/21	01/06/21	0.182	3,800,833	0.38
Federal Home Loan Banks	U.S. Government Agency Debt	313384N21	8,000,000	11/03/20	11/03/20	0.182	7,993,800	0.80

Federal Home Loan Banks	U.S. Government Agency Debt	3130AHQG1	9,000,000	06/12/20	06/12/20	0.128	8,999,945	0.90
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHS95	8,000,000	06/18/20	12/18/20	0.142	7,998,130	0.80
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHSE4	6,000,000	06/17/20	12/17/20	0.142	6,001,866	0.60
Federal Home Loan Banks	U.S. Government Agency Debt	313384YQ6	5,000,000	06/26/20	06/26/20	0.111	4,999,618	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHV42	9,000,000	06/09/20	01/08/21	0.182	8,997,525	0.90
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHYC1	4,000,000	06/27/20	01/27/21	0.124	3,998,476	0.40
Federal Home Loan Banks	U.S. Government Agency Debt	313384A33	9,000,000	07/31/20	07/31/20	0.131	8,998,050	0.90
Federal Home Loan Banks	U.S. Government Agency Debt	313384YA1	7,000,000	06/12/20	06/12/20	0.111	6,999,765	0.70
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ5R6	5,000,000	06/12/20	02/12/21	0.168	4,998,607	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ6S3	3,500,000	06/01/20	08/19/20	0.080	3,499,487	0.35
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJC56	18,500,000	06/01/20	09/04/20	0.090	18,496,950	1.86
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJDY2	8,000,000	09/11/20	09/11/20	0.310	8,004,085	0.80
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJFW4	9,000,000	06/01/20	09/25/20	0.290	9,003,881	0.90
Federal Home Loan Banks	U.S. Government Agency Debt	313384G45	11,000,000	09/18/20	09/18/20	0.162	10,994,671	1.11
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGW3	8,000,000	06/01/20	10/06/20	0.160	8,000,050	0.80
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGX1	8,000,000	06/01/20	04/07/21	0.300	8,007,228	0.80
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJH28	8,000,000	06/01/20	01/07/21	0.220	8,002,073	0.80
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHB8	8,000,000	06/01/20	10/09/20	0.160	8,000,010	0.80
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHH5	8,000,000	06/01/20	01/08/21	0.200	8,001,101	0.80
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHK8	8,500,000	06/01/20	04/13/21	0.290	8,507,018	0.85
Federal Home Loan Banks	U.S. Government Agency Debt	313384Q77	5,000,000	11/24/20	11/24/20	0.182	4,995,600	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJM55	6,500,000	06/01/20	11/15/21	0.210	6,497,322	0.65
Federal Home Loan Banks	U.S. Government Agency Debt	313384C80	16,000,000	08/21/20	08/21/20	0.152	15,994,600	1.61
Federal Home Loan Banks	U.S. Government Agency Debt	313385GB6	5,000,000	05/26/21	05/26/21	0.182	4,991,025	0.50
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396G31	22,000,000	09/17/20	09/17/20	0.162	21,989,440	2.21
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396ZM8	12,000,000	07/17/20	07/17/20	0.131	11,998,007	1.21
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396C68	8,000,000	08/19/20	08/19/20	0.152	7,997,367	0.80
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVDT2	7,000,000	05/30/20	08/25/20	0.070	6,999,263	0.70
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVED6	7,800,000	05/30/20	02/26/21	0.085	7,796,537	0.78
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVFG8	9,000,000	05/30/20	03/05/21	0.110	8,997,553	0.90
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVTC2	6,000,000	05/30/20	05/11/22	0.250	5,998,601	0.60
Federal National Mortgage Association	U.S. Government Agency Debt	313384P94	12,000,000	11/18/20	11/18/20	0.182	11,989,800	1.21
Federal National Mortgage Association	U.S. Government Agency Debt	313588ZK4	8,000,000	07/15/20	07/15/20	0.131	7,998,729	0.80
Federal National Mortgage Association	U.S. Government Agency Debt	3135G02D4	4,000,000	05/30/20	09/11/20	0.100	3,999,329	0.40
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0Z48	17,000,000	05/30/20	06/05/20	0.100	16,999,916	1.71
Federal National Mortgage Association	U.S. Government Agency Debt	313588G25	5,000,000	09/16/20	09/16/20	0.162	4,997,622	0.50
Federal National Mortgage Association	U.S. Government Agency Debt	3135G04N0	6,000,000	05/30/20	05/13/22	0.240	5,997,637	0.60
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0Z71	6,000,000	05/30/20	06/11/21	0.190	5,999,588	0.60
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	157,000	06/01/20	06/01/20	0.050	157,000	0.02
Goldman Sachs & Co. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	136,600,000	06/01/20	06/01/20	0.040	136,600,000	13.70
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	150,000,000	06/01/20	06/01/20	0.050	150,000,000	15.04

U.S. Treasury Bill	U.S. Treasury Debt	9127963G2	8,000,000	07/28/20	07/28/20	0.134	7,998,322	0.80
U.S. Treasury Bill	U.S. Treasury Debt	9127963Q0	6,000,000	08/25/20	08/25/20	0.162	5,997,733	0.60
U.S. Treasury Bill	U.S. Treasury Debt	9127964G1	15,000,000	10/06/20	10/06/20	0.157	14,991,798	1.51
U.S. Treasury Bill	U.S. Treasury Debt	9127964K2	7,000,000	10/27/20	10/27/20	0.162	6,995,396	0.70
U.S. Treasury Bill	U.S. Treasury Debt	912796SV2	6,000,000	06/18/20	06/18/20	0.126	5,999,646	0.60
U.S. Treasury Bill	U.S. Treasury Debt	912796XH7	6,000,000	09/03/20	09/03/20	0.155	5,997,594	0.60
U.S. Treasury Note	U.S. Treasury Debt	912828NT3	5,000,000	08/15/20	08/15/20	2.625	5,025,687	0.50
U.S. Treasury Note	U.S. Treasury Debt	912828VZ0	7,000,000	09/30/20	09/30/20	2.000	7,041,562	0.70
U.S. Treasury Note	U.S. Treasury Debt	912828A42	4,000,000	11/30/20	11/30/20	2.000	4,036,094	0.40
U.S. Treasury Note	U.S. Treasury Debt	912828L32	5,000,000	08/31/20	08/31/20	1.375	5,015,383	0.50
U.S. Treasury Note	U.S. Treasury Debt	912828L65	5,000,000	09/30/20	09/30/20	1.375	5,019,531	0.50
U.S. Treasury Note	U.S. Treasury Debt	912828L99	5,000,000	10/31/20	10/31/20	1.375	5,024,414	0.50
U.S. Treasury Note	U.S. Treasury Debt	912828YN4	2,500,000	06/01/20	10/31/21	0.430	2,508,245	0.25
U.S. Treasury Note	U.S. Treasury Debt	912828Z22	5,000,000	10/15/20	10/15/20	1.625	5,026,367	0.50
U.S. Treasury Note	U.S. Treasury Debt	9128285B2	5,000,000	09/30/20	09/30/20	2.750	5,041,992	0.50
U.S. Treasury Note	U.S. Treasury Debt	9128283Q1	4,000,000	01/15/21	01/15/21	2.000	4,045,312	0.40
Total			997,362,000				997,463,301	100.00

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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 04/30/2020)

Weighted Average Maturity: 48 days

Weighted Average Life: 81 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	313312J27	10,000,000	10/02/20	10/02/20	0.131	9,994,439	0.99
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELBK9	2,000,000	05/01/20	11/27/20	0.090	1,997,808	0.20
Federal Farm Credit Banks	U.S. Government Agency Debt	313312A75	8,000,000	08/04/20	08/04/20	0.121	7,997,467	0.79
Federal Farm Credit Banks	U.S. Government Agency Debt	313312F54	7,000,000	09/11/20	09/11/20	0.131	6,996,638	0.69
Federal Farm Credit Banks	U.S. Government Agency Debt	313312K82	3,500,000	10/16/20	10/16/20	0.131	3,497,877	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt	313312M49	3,500,000	10/28/20	10/28/20	0.131	3,497,725	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt	313312N55	7,000,000	11/06/20	11/06/20	0.142	6,994,855	0.69
Federal Home Loan Banks	U.S. Government Agency Debt	313385EY8	4,000,000	04/29/21	04/29/21	0.162	3,993,547	0.39
Federal Home Loan Banks	U.S. Government Agency Debt	313384A66	8,000,000	08/03/20	08/03/20	0.121	7,997,493	0.79
Federal Home Loan Banks	U.S. Government Agency Debt	313384WG0	22,000,000	05/01/20	05/01/20	1.550	22,000,000	2.17
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZM4	2,000,000	07/17/20	07/17/20	0.121	1,999,487	0.20
Federal Home Loan Banks	U.S. Government Agency Debt	313384J26	8,000,000	10/02/20	10/02/20	0.131	7,995,551	0.79
Federal Home Loan Banks	U.S. Government Agency Debt	313384XP9	6,000,000	06/01/20	06/01/20	0.101	5,999,483	0.59
Federal Home Loan Banks	U.S. Government Agency Debt	313384WN5	2,000,000	05/07/20	05/07/20	0.091	1,999,970	0.20
Federal Home Loan Banks	U.S. Government Agency Debt	313384XD6	27,477,000	05/22/20	05/22/20	0.091	27,475,558	2.71
Federal Home Loan Banks	U.S. Government Agency Debt	313384XL8	25,000,000	05/29/20	05/29/20	0.091	24,998,250	2.47
Federal Home Loan Banks	U.S. Government Agency Debt	313384YT0	9,000,000	06/29/20	06/29/20	0.101	8,998,525	0.89
Federal Home Loan Banks	U.S. Government Agency Debt	313384B57	10,000,000	08/10/20	08/10/20	0.121	9,996,633	0.99
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZA0	8,000,000	07/06/20	07/06/20	0.121	7,998,240	0.79
Federal Home Loan Banks	U.S. Government Agency Debt	313384WP0	29,500,000	05/08/20	05/08/20	0.091	29,499,484	2.91
Federal Home Loan Banks	U.S. Government Agency Debt	313384E21	7,000,000	08/31/20	08/31/20	0.121	6,997,153	0.69
Federal Home Loan Banks	U.S. Government Agency Debt	313384P78	9,000,000	11/16/20	11/16/20	0.142	8,993,035	0.89
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZU6	15,000,000	07/24/20	07/24/20	0.121	14,995,800	1.48
Federal Home Loan Banks	U.S. Government Agency Debt	313384M22	9,000,000	10/26/20	10/26/20	0.131	8,994,215	0.89
Federal Home Loan Banks	U.S. Government Agency Debt	313384N54	18,000,000	11/06/20	11/06/20	0.142	17,986,770	1.78
Federal Home Loan Banks	U.S. Government Agency Debt	313384XQ7	8,000,000	06/02/20	06/02/20	0.101	7,999,289	0.79
Federal Home Loan Banks	U.S. Government Agency Debt	313384YV5	10,000,000	07/01/20	07/01/20	0.121	9,997,967	0.99
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZK8	20,000,000	07/15/20	07/15/20	0.121	19,995,000	1.97
Federal Home Loan Banks	U.S. Government Agency Debt	313384XB0	14,500,000	05/20/20	05/20/20	0.091	14,499,311	1.43
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZS1	13,000,000	07/22/20	07/22/20	0.121	12,996,447	1.28
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZZ5	7,000,000	07/29/20	07/29/20	0.121	6,997,923	0.69
Federal Home Loan Banks	U.S. Government Agency Debt	313384C64	8,000,000	08/19/20	08/19/20	0.121	7,997,067	0.79
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZB8	18,500,000	07/07/20	07/07/20	0.121	18,495,868	1.83
Federal Home Loan Banks	U.S. Government Agency Debt	313385AF3	3,805,000	01/06/21	01/06/21	0.152	3,801,036	0.38

Federal Home Loan Banks	U.S. Government Agency Debt	313384N21	8,000,000	11/03/20	11/03/20	0.142	7,994,213	0.79
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHJF1	13,000,000	05/01/20	05/06/20	0.070	13,000,024	1.28
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHQG1	9,000,000	05/12/20	06/12/20	0.759	8,999,795	0.89
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHS95	8,000,000	05/18/20	12/18/20	0.678	7,997,847	0.79
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHSE4	6,000,000	05/17/20	12/17/20	0.711	6,002,151	0.59
Federal Home Loan Banks	U.S. Government Agency Debt	313384YQ6	5,000,000	06/26/20	06/26/20	0.101	4,999,222	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHV42	9,000,000	05/09/20	01/08/21	0.824	8,997,186	0.89
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHYC1	4,000,000	05/27/20	01/27/21	0.437	3,998,291	0.39
Federal Home Loan Banks	U.S. Government Agency Debt	313384A33	9,000,000	07/31/20	07/31/20	0.121	8,997,270	0.89
Federal Home Loan Banks	U.S. Government Agency Debt	313384YA1	7,000,000	06/12/20	06/12/20	0.101	6,999,183	0.69
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ5R6	5,000,000	05/12/20	02/12/21	0.799	4,998,442	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ6S3	3,500,000	05/01/20	08/19/20	0.030	3,498,508	0.35
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJC56	18,500,000	05/01/20	09/04/20	0.040	18,487,286	1.83
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJDY2	8,000,000	09/11/20	09/11/20	0.310	7,994,370	0.79
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJFW4	9,000,000	05/01/20	09/25/20	0.240	8,999,257	0.89
Federal Home Loan Banks	U.S. Government Agency Debt	313384G45	11,000,000	09/18/20	09/18/20	0.131	10,994,439	1.09
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGW3	8,000,000	05/01/20	10/06/20	0.110	7,999,294	0.79
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGX1	8,000,000	05/01/20	04/07/21	0.250	8,000,751	0.79
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJH28	8,000,000	05/01/20	01/07/21	0.170	7,998,878	0.79
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHB8	8,000,000	05/01/20	10/09/20	0.110	7,999,276	0.79
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHH5	8,000,000	05/01/20	01/08/21	0.150	7,998,881	0.79
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHK8	8,500,000	05/01/20	04/13/21	0.240	8,503,638	0.84
Federal Home Loan Banks	U.S. Government Agency Debt	313384Q77	5,000,000	11/24/20	11/24/20	0.142	4,995,975	0.49
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396ZM8	12,000,000	07/17/20	07/17/20	0.121	11,996,920	1.18
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396C68	8,000,000	08/19/20	08/19/20	0.121	7,997,067	0.79
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVDT2	7,000,000	05/01/20	08/25/20	0.020	6,997,735	0.69
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVED6	7,800,000	05/01/20	02/26/21	0.035	7,797,188	0.77
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVFG8	9,000,000	05/01/20	03/05/21	0.060	8,998,461	0.89
Federal National Mortgage Association	U.S. Government Agency Debt	313588WW1	8,000,000	05/15/20	05/15/20	0.091	7,999,720	0.79
Federal National Mortgage Association	U.S. Government Agency Debt	313588ZK4	8,000,000	07/15/20	07/15/20	0.121	7,998,000	0.79
Federal National Mortgage Association	U.S. Government Agency Debt	3135G02D4	4,000,000	05/01/20	09/11/20	0.050	3,999,125	0.39
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0Z48	17,000,000	05/01/20	06/05/20	0.050	16,999,269	1.68
Federal National Mortgage Association	U.S. Government Agency Debt	313588G25	5,000,000	09/16/20	09/16/20	0.131	4,997,508	0.49
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	155,000	05/01/20	05/01/20	0.030	155,000	0.02
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	71,700,000	05/01/20	05/01/20	0.020	71,700,000	7.07
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	225,000,000	05/01/20	05/01/20	0.030	225,000,000	22.20
U.S. Treasury Note	U.S. Treasury Debt	912828NT3	5,000,000	08/15/20	08/15/20	2.625	5,037,500	0.49
U.S. Treasury Note	U.S. Treasury Debt	912828VF4	6,000,000	05/31/20	05/31/20	1.375	6,006,267	0.59
U.S. Treasury Note	U.S. Treasury Debt	912828VZ0	7,000,000	09/30/20	09/30/20	2.000	7,055,781	0.69
U.S. Treasury Note	U.S. Treasury Debt	912828A42	4,000,000	11/30/20	11/30/20	2.000	4,043,750	0.39
U.S. Treasury Note	U.S. Treasury Debt	912828XE5	19,000,000	05/31/20	05/31/20	1.500	19,021,792	1.87
U.S. Treasury Note	U.S. Treasury Debt	912828L32	5,000,000	08/31/20	08/31/20	1.375	5,021,289	0.49
U.S. Treasury Note	U.S. Treasury Debt	912828L65	5,000,000	09/30/20	09/30/20	1.375	5,026,953	0.49
U.S. Treasury Note	U.S. Treasury Debt	912828L99	5,000,000	10/31/20	10/31/20	1.375	5,031,641	0.49
U.S. Treasury Note	U.S. Treasury Debt	9128284Q0	9,000,000	05/31/20	05/31/20	2.500	9,017,696	0.89

U.S. Treasury Note	U.S. Treasury Debt	912828YN4	2,500,000	05/01/20	10/31/21	0.425	2,508,834	0.25
U.S. Treasury Note	U.S. Treasury Debt	912828Z2	5,000,000	10/15/20	10/15/20	1.625	5,034,570	0.49
U.S. Treasury Note	U.S. Treasury Debt	9128285B2	5,000,000	09/30/20	09/30/20	2.750	5,055,078	0.49
U.S. Treasury Note	U.S. Treasury Debt	9128283Q1	4,000,000	01/15/21	01/15/21	2.000	4,053,125	0.39
Total			1,013,437,000				1,013,680,357	100.00

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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 03/31/2020)

Weighted Average Maturity: 47 days

Weighted Average Life: 70 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	313312J27	10,000,000	10/02/20	10/02/20	0.142	9,992,844	0.96
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELBK9	2,000,000	04/01/20	11/27/20	0.090	1,997,495	0.19
Federal Farm Credit Banks	U.S. Government Agency Debt	313312A75	8,000,000	08/04/20	08/04/20	0.111	7,996,944	0.77
Federal Farm Credit Banks	U.S. Government Agency Debt	313312F54	7,000,000	09/11/20	09/11/20	0.131	6,995,880	0.67
Federal Farm Credit Banks	U.S. Government Agency Debt	313312K82	3,500,000	10/16/20	10/16/20	0.142	3,497,305	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt	313312M49	3,500,000	10/28/20	10/28/20	0.142	3,497,142	0.34
Federal Home Loan Banks	U.S. Government Agency Debt	313384A66	8,000,000	08/03/20	08/03/20	0.111	7,996,969	0.77
Federal Home Loan Banks	U.S. Government Agency Debt	313384VN6	18,000,000	04/13/20	04/13/20	0.071	17,999,580	1.73
Federal Home Loan Banks	U.S. Government Agency Debt	313384WG0	22,000,000	05/01/20	05/01/20	0.071	21,998,717	2.12
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZM4	2,000,000	07/17/20	07/17/20	0.091	1,999,465	0.19
Federal Home Loan Banks	U.S. Government Agency Debt	313384XP9	6,000,000	06/01/20	06/01/20	0.071	5,999,288	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	313384VC0	4,000,000	04/03/20	04/03/20	0.071	3,999,984	0.38
Federal Home Loan Banks	U.S. Government Agency Debt	313384WN5	2,000,000	05/07/20	05/07/20	0.071	1,999,860	0.19
Federal Home Loan Banks	U.S. Government Agency Debt	313384XD6	27,477,000	05/22/20	05/22/20	0.071	27,474,275	2.64
Federal Home Loan Banks	U.S. Government Agency Debt	313384XL8	25,000,000	05/29/20	05/29/20	0.071	24,997,180	2.41
Federal Home Loan Banks	U.S. Government Agency Debt	313384YT0	9,000,000	06/29/20	06/29/20	0.071	8,998,442	0.87
Federal Home Loan Banks	U.S. Government Agency Debt	313384B57	10,000,000	08/10/20	08/10/20	0.111	9,995,997	0.96
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZA0	8,000,000	07/06/20	07/06/20	0.091	7,998,080	0.77
Federal Home Loan Banks	U.S. Government Agency Debt	313384WP0	29,500,000	05/08/20	05/08/20	0.071	29,497,878	2.84
Federal Home Loan Banks	U.S. Government Agency Debt	313384P78	9,000,000	11/16/20	11/16/20	0.142	8,991,985	0.87
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZU6	15,000,000	07/24/20	07/24/20	0.091	14,995,725	1.44
Federal Home Loan Banks	U.S. Government Agency Debt	313384M22	9,000,000	10/26/20	10/26/20	0.142	8,992,720	0.87
Federal Home Loan Banks	U.S. Government Agency Debt	313384VQ9	12,800,000	04/15/20	04/15/20	0.071	12,799,652	1.23
Federal Home Loan Banks	U.S. Government Agency Debt	313384XQ7	8,000,000	06/02/20	06/02/20	0.071	7,999,036	0.77
Federal Home Loan Banks	U.S. Government Agency Debt	313384YV5	8,000,000	07/01/20	07/01/20	0.091	7,998,180	0.77
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZK8	5,000,000	07/15/20	07/15/20	0.091	4,998,688	0.48
Federal Home Loan Banks	U.S. Government Agency Debt	313384VA4	8,000,000	04/01/20	04/01/20	1.550	8,000,000	0.77
Federal Home Loan Banks	U.S. Government Agency Debt	313384VH9	20,000,000	04/08/20	04/08/20	0.071	19,999,728	1.92
Federal Home Loan Banks	U.S. Government Agency Debt	313384WE5	10,000,000	04/29/20	04/29/20	0.071	9,999,456	0.96
Federal Home Loan Banks	U.S. Government Agency Debt	313384XB0	14,500,000	05/20/20	05/20/20	0.071	14,498,618	1.40
Federal Home Loan Banks	U.S. Government Agency Debt	313384ZS1	5,000,000	07/22/20	07/22/20	0.091	4,998,600	0.48

Federal Home Loan Banks	U.S. Government Agency Debt	313384ZB8	18,500,000	07/07/20	07/07/20	0.091	18,495,514	1.78
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHJF1	13,000,000	04/01/20	05/06/20	0.070	13,000,029	1.25
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHQG1	9,000,000	04/12/20	06/12/20	0.741	8,999,640	0.87
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHS95	8,000,000	04/18/20	12/18/20	0.572	7,997,569	0.77
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHSE4	6,000,000	04/17/20	12/17/20	0.760	5,998,189	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	313384YQ6	5,000,000	06/26/20	06/26/20	0.071	4,999,164	0.48
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHV42	9,000,000	04/09/20	01/08/21	0.965	8,996,854	0.87
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHYC1	4,000,000	04/27/20	01/27/21	0.909	3,998,104	0.38
Federal Home Loan Banks	U.S. Government Agency Debt	313384A33	9,000,000	07/31/20	07/31/20	0.091	8,997,277	0.87
Federal Home Loan Banks	U.S. Government Agency Debt	313384VS5	8,000,000	04/17/20	04/17/20	0.071	7,999,751	0.77
Federal Home Loan Banks	U.S. Government Agency Debt	313384VZ9	14,000,000	04/24/20	04/24/20	0.071	13,999,374	1.35
Federal Home Loan Banks	U.S. Government Agency Debt	313384YA1	7,000,000	06/12/20	06/12/20	0.071	6,999,020	0.67
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ5R6	5,000,000	04/12/20	02/12/21	0.781	4,998,275	0.48
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ6S3	3,500,000	04/01/20	08/19/20	0.030	3,499,833	0.34
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJC56	18,500,000	04/01/20	09/04/20	0.040	18,484,219	1.78
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJDY2	8,000,000	09/11/20	09/11/20	0.310	8,001,722	0.77
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJFW4	9,000,000	04/01/20	09/25/20	0.240	8,999,116	0.87
Federal Home Loan Banks	U.S. Government Agency Debt	313384E39	14,000,000	09/01/20	09/01/20	0.131	13,992,265	1.35
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396ZM8	12,000,000	07/17/20	07/17/20	0.091	11,996,790	1.15
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313396C68	13,000,000	08/19/20	08/19/20	0.111	12,994,439	1.25
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVDT2	7,000,000	04/01/20	08/25/20	0.020	6,997,149	0.67
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVED6	7,800,000	04/01/20	02/26/21	0.035	7,796,908	0.75
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVFG8	9,000,000	04/01/20	03/05/21	0.060	8,998,311	0.87
Federal National Mortgage Association	U.S. Government Agency Debt	313588WW1	8,000,000	05/15/20	05/15/20	0.071	7,999,316	0.77
Federal National Mortgage Association	U.S. Government Agency Debt	313588ZK4	8,000,000	07/15/20	07/15/20	0.091	7,997,900	0.77
Federal National Mortgage Association	U.S. Government Agency Debt	3135G02D4	4,000,000	04/01/20	09/11/20	0.050	3,998,928	0.38
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0Z48	17,000,000	04/01/20	06/05/20	0.050	16,998,642	1.64
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	19,200,000	04/01/20	04/01/20	0.010	19,200,000	1.85
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	350,000,000	04/01/20	04/01/20	0.010	350,000,000	33.68
U.S. Treasury Bill	U.S. Treasury Debt	912796TQ2	5,000,000	04/09/20	04/09/20	0.090	4,999,901	0.48
U.S. Treasury Note	U.S. Treasury Debt	912828NT3	5,000,000	08/15/20	08/15/20	2.625	5,049,219	0.48
U.S. Treasury Note	U.S. Treasury Debt	912828VF4	6,000,000	05/31/20	05/31/20	1.375	6,012,633	0.58
U.S. Treasury Note	U.S. Treasury Debt	912828VZ0	7,000,000	09/30/20	09/30/20	2.000	7,065,352	0.67
U.S. Treasury Note	U.S. Treasury Debt	912828A42	4,000,000	11/30/20	11/30/20	2.000	4,051,562	0.38
U.S. Treasury Note	U.S. Treasury Debt	912828XE5	19,000,000	05/31/20	05/31/20	1.500	19,043,897	1.83
U.S. Treasury Note	U.S. Treasury Debt	912828L32	5,000,000	08/31/20	08/31/20	1.375	5,026,563	0.48
U.S. Treasury Note	U.S. Treasury Debt	912828L65	5,000,000	09/30/20	09/30/20	1.375	5,032,812	0.48
U.S. Treasury Note	U.S. Treasury Debt	912828L99	5,000,000	10/31/20	10/31/20	1.375	5,035,937	0.48
U.S. Treasury Note	U.S. Treasury Debt	9128284Q0	9,000,000	05/31/20	05/31/20	2.500	9,035,541	0.87
U.S. Treasury Note	U.S. Treasury Debt	912828YN4	2,500,000	04/01/20	10/31/21	0.385	2,507,211	0.24
U.S. Treasury Note	U.S. Treasury Debt	912828Z22	5,000,000	10/15/20	10/15/20	1.625	5,040,430	0.48
U.S. Treasury Note	U.S. Treasury Debt	9128285B2	5,000,000	09/30/20	09/30/20	2.750	5,065,625	0.48

U.S. Treasury Note	U.S. Treasury Debt	9128283Q1	4,000,000	01/15/21	01/15/21	2.000	4,061,250	0.38
Total			1,039,277,000				1,039,667,944	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.