

UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 01/31/2024)

Weighted Average Maturity: 23 days

Weighted Average Life: 23 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	255,175,000	02/01/24	02/01/24	5.320	255,175,000	22.82
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	475,000,000	02/01/24	02/01/24	5.320	475,000,000	42.48
U.S. Treasury Bill	U.S. Treasury Debt	912796Z28	16,000,000	02/22/24	02/22/24	5.350	15,950,895	1.43
U.S. Treasury Bill	U.S. Treasury Debt	912797GQ4	10,000,000	03/07/24	03/07/24	5.371	9,948,755	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797GX9	10,000,000	03/14/24	03/14/24	5.383	9,938,429	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797GY7	11,000,000	03/28/24	03/28/24	5.369	10,910,117	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797LL9	10,000,000	03/21/24	03/21/24	5.379	9,928,304	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912796CX5	11,000,000	04/18/24	04/18/24	5.333	10,877,600	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797GE1	10,000,000	02/01/24	02/01/24	0.000	10,000,000	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797HF7	17,000,000	04/11/24	04/11/24	5.343	16,827,566	1.52
U.S. Treasury Bill	U.S. Treasury Debt	912797HH3	12,000,000	05/02/24	05/02/24	5.352	11,841,963	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797JC2	10,000,000	02/06/24	02/06/24	5.327	9,992,708	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797JD0	10,000,000	02/13/24	02/13/24	5.339	9,982,475	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797GM3	10,000,000	02/08/24	02/08/24	5.326	9,989,796	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797GN1	10,000,000	02/15/24	02/15/24	5.330	9,979,594	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797GP6	16,000,000	02/29/24	02/29/24	5.353	15,934,557	1.43
U.S. Treasury Bill	U.S. Treasury Debt	912797JG3	10,000,000	03/05/24	03/05/24	5.353	9,951,829	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797JH1	10,000,000	03/12/24	03/12/24	5.370	9,941,485	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797JJ7	15,000,000	03/19/24	03/19/24	5.384	14,896,715	1.34
U.S. Treasury Bill	U.S. Treasury Debt	912797JK4	16,000,000	03/26/24	03/26/24	5.370	15,873,880	1.43
U.S. Treasury Bill	U.S. Treasury Debt	912797JL2	16,000,000	04/02/24	04/02/24	5.373	15,857,582	1.43
U.S. Treasury Bill	U.S. Treasury Debt	912796Y45	11,000,000	06/27/24	06/27/24	5.204	10,774,181	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912796ZW2	10,000,000	06/20/24	06/20/24	5.211	9,804,032	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797JM0	10,000,000	04/09/24	04/09/24	5.340	9,901,492	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797JN8	10,000,000	04/16/24	04/16/24	5.310	9,892,066	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912797JP3	10,000,000	04/23/24	04/23/24	5.341	9,881,427	0.89
U.S. Treasury Bill	U.S. Treasury Debt	912796Y52	11,000,000	07/05/24	07/05/24	5.223	10,761,294	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797GZ4	29,000,000	04/04/24	04/04/24	5.359	28,734,197	2.59
U.S. Treasury Bill	U.S. Treasury Debt	912797HG5	11,000,000	04/25/24	04/25/24	5.342	10,866,402	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797JV0	11,000,000	05/07/24	05/07/24	5.343	10,847,555	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797JW8	11,000,000	05/14/24	05/14/24	5.331	10,836,950	0.98

U.S. Treasury Bill	U.S. Treasury Debt	912797JX6	11,000,000	05/21/24	05/21/24	5.322	10,826,337	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797JY4	12,000,000	05/28/24	05/28/24	5.337	11,798,142	1.07
U.S. Treasury Bill	U.S. Treasury Debt	912797JZ1	11,000,000	06/04/24	06/04/24	5.333	10,811,977	0.98
Total			1,118,175,000				1,114,535,302	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.

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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 12/31/2023)

Weighted Average Maturity: 22 days

Weighted Average Life: 22 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	313384RH4	5,000,000	01/03/24	01/03/24	5.210	4,996,382	0.45
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	276,474,000	01/02/24	01/02/24	5.320	276,474,000	24.81
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	475,000,000	01/02/24	01/02/24	5.350	475,000,000	42.62
U.S. Treasury Bill	U.S. Treasury Debt	912796Z28	16,000,000	02/22/24	02/22/24	5.360	15,881,060	1.43
U.S. Treasury Bill	U.S. Treasury Debt	912797HX8	10,000,000	01/02/24	01/02/24	5.344	10,000,000	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797GQ4	10,000,000	03/07/24	03/07/24	5.328	9,905,998	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797GX9	10,000,000	03/14/24	03/14/24	5.315	9,896,230	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797GY7	11,000,000	03/28/24	03/28/24	5.335	10,863,441	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797HY6	10,000,000	01/09/24	01/09/24	5.322	9,989,803	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797HZ3	15,000,000	01/16/24	01/16/24	5.341	14,969,331	1.34
U.S. Treasury Bill	U.S. Treasury Debt	912797JA6	16,000,000	01/23/24	01/23/24	5.357	15,950,829	1.43
U.S. Treasury Bill	U.S. Treasury Debt	912797JB4	15,000,000	01/30/24	01/30/24	5.388	14,938,248	1.34
U.S. Treasury Bill	U.S. Treasury Debt	912797LL9	10,000,000	03/21/24	03/21/24	5.324	9,886,070	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797FW2	16,000,000	01/04/24	01/04/24	5.305	15,995,350	1.43
U.S. Treasury Bill	U.S. Treasury Debt	912797GC5	25,000,000	01/11/24	01/11/24	5.306	24,967,332	2.24
U.S. Treasury Bill	U.S. Treasury Debt	912797GD3	10,000,000	01/18/24	01/18/24	5.367	9,976,527	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797GE1	10,000,000	02/01/24	02/01/24	5.370	9,956,056	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797JC2	10,000,000	02/06/24	02/06/24	5.380	9,948,672	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797JD0	10,000,000	02/13/24	02/13/24	5.384	9,938,418	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797GM3	10,000,000	02/08/24	02/08/24	5.371	9,945,843	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797GN1	10,000,000	02/15/24	02/15/24	5.348	9,935,943	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797GP6	16,000,000	02/29/24	02/29/24	5.383	15,864,299	1.43
U.S. Treasury Bill	U.S. Treasury Debt	912797JG3	10,000,000	03/05/24	03/05/24	5.317	9,909,048	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797JH1	10,000,000	03/12/24	03/12/24	5.324	9,898,928	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797JJ7	15,000,000	03/19/24	03/19/24	5.331	14,833,175	1.34
U.S. Treasury Bill	U.S. Treasury Debt	912797JK4	16,000,000	03/26/24	03/26/24	5.340	15,805,727	1.43
U.S. Treasury Bill	U.S. Treasury Debt	912797JL2	16,000,000	04/02/24	04/02/24	5.351	15,789,335	1.43
U.S. Treasury Bill	U.S. Treasury Debt	912796Y45	11,000,000	06/27/24	06/27/24	5.243	10,727,240	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912796ZW2	10,000,000	06/20/24	06/20/24	5.244	9,761,575	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797JM0	10,000,000	04/09/24	04/09/24	5.343	9,858,553	0.90

U.S. Treasury Bill	U.S. Treasury Debt	912797JN8	10,000,000	04/16/24	04/16/24	5.362	9,848,090	0.90
U.S. Treasury Bill	U.S. Treasury Debt	912797JP3	10,000,000	04/23/24	04/23/24	5.357	9,838,274	0.90
Total			1,114,474,000				1,111,549,777	100.00

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***% of Total**

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UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 11/30/2023)

Weighted Average Maturity: 20 days

Weighted Average Life: 20 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	313384RH4	5,000,000	01/03/24	01/03/24	5.250	4,976,603	0.48
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	279,855,000	12/01/23	12/01/23	5.300	279,855,000	26.63
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	475,000,000	12/01/23	12/01/23	5.310	475,000,000	45.20
U.S. Treasury Bill	U.S. Treasury Debt	912796Z28	16,000,000	02/22/24	02/22/24	5.386	15,806,389	1.53
U.S. Treasury Bill	U.S. Treasury Debt	912797HX8	10,000,000	01/02/24	01/02/24	5.384	9,953,019	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912796ZN2	15,000,000	12/28/23	12/28/23	5.380	14,940,535	1.43
U.S. Treasury Bill	U.S. Treasury Debt	912797FV4	10,000,000	12/21/23	12/21/23	5.355	9,970,740	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797HY6	10,000,000	01/09/24	01/09/24	5.375	9,942,890	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797HZ3	15,000,000	01/16/24	01/16/24	5.387	14,898,848	1.43
U.S. Treasury Bill	U.S. Treasury Debt	912797JA6	16,000,000	01/23/24	01/23/24	5.383	15,875,892	1.53
U.S. Treasury Bill	U.S. Treasury Debt	912797JB4	15,000,000	01/30/24	01/30/24	4.897	14,876,800	1.43
U.S. Treasury Bill	U.S. Treasury Debt	912797FW2	16,000,000	01/04/24	01/04/24	5.371	15,920,337	1.52
U.S. Treasury Bill	U.S. Treasury Debt	912797GC5	25,000,000	01/11/24	01/11/24	5.380	24,849,809	2.38
U.S. Treasury Bill	U.S. Treasury Debt	912797GD3	10,000,000	01/18/24	01/18/24	5.369	9,929,878	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797GE1	10,000,000	02/01/24	02/01/24	5.380	9,909,432	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JC2	10,000,000	02/06/24	02/06/24	5.379	9,902,214	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JD0	10,000,000	02/13/24	02/13/24	5.382	9,892,046	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797GM3	10,000,000	02/08/24	02/08/24	5.366	9,899,567	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797GN1	10,000,000	02/15/24	02/15/24	5.376	9,889,286	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797GP6	16,000,000	02/29/24	02/29/24	5.385	15,790,300	1.52
U.S. Treasury Bill	U.S. Treasury Debt	912797JG3	10,000,000	03/05/24	03/05/24	5.387	9,861,718	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JH1	10,000,000	03/12/24	03/12/24	5.403	9,851,250	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912797JJ7	15,000,000	03/19/24	03/19/24	5.387	14,762,471	1.43
U.S. Treasury Bill	U.S. Treasury Debt	912797JK4	16,000,000	03/26/24	03/26/24	5.417	15,729,196	1.52
U.S. Treasury Bill	U.S. Treasury Debt	912797JL2	16,000,000	04/02/24	04/02/24	5.403	15,722,994	1.52
Total			1,050,855,000				1,048,007,214	100.00

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

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

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

***% of Total**

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UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 10/31/2023)

Weighted Average Maturity: 6 days

Weighted Average Life: 6 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	313384RH4	5,000,000	01/03/24	01/03/24	5.315	4,954,892	0.49
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	481,407,000	11/01/23	11/01/23	5.300	481,407,000	47.60
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	475,000,000	11/01/23	11/01/23	5.310	475,000,000	46.96
U.S. Treasury Bill	U.S. Treasury Debt	912797GC5	10,000,000	01/11/24	01/11/24	5.427	9,895,522	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797GD3	10,000,000	01/18/24	01/18/24	5.449	9,884,896	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797GE1	10,000,000	02/01/24	02/01/24	5.468	9,864,044	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797JC2	10,000,000	02/06/24	02/06/24	5.469	9,856,723	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912797JD0	10,000,000	02/13/24	02/13/24	5.480	9,846,239	0.99
Total			1,011,407,000				1,010,709,316	100.00

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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	3133ENBS8	3,000,000	10/02/23	10/27/23	5.335	2,999,915	0.30
Federal Home Loan Banks	U.S. Government Agency Debt	3130AUR30	4,500,000	10/02/23	10/03/23	5.380	4,500,000	0.45
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	396,444,000	10/02/23	10/02/23	5.300	396,444,000	39.57
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	475,000,000	10/02/23	10/02/23	5.300	475,000,000	47.41
U.S. Treasury Bill	U.S. Treasury Debt	912797HC4	10,000,000	10/24/23	10/24/23	5.366	9,967,756	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912797HD2	38,000,000	10/31/23	10/31/23	5.368	37,838,603	3.79
U.S. Treasury Bill	U.S. Treasury Debt	912797FB8	37,000,000	10/19/23	10/19/23	5.376	36,907,572	3.69
U.S. Treasury Bill	U.S. Treasury Debt	912797FC6	38,000,000	10/26/23	10/26/23	5.375	37,866,156	3.79
Total			1,001,944,000				1,001,524,002	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 08/31/2023)

Weighted Average Maturity: 9 days

Weighted Average Life: 10 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	3133EM4T6	3,000,000	09/01/23	09/08/23	5.325	2,999,988	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EM6F4	1,000,000	09/01/23	09/27/23	5.325	999,975	0.10
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ENBS8	3,000,000	09/01/23	10/27/23	5.325	2,999,866	0.29
Federal Farm Credit Banks	U.S. Government Agency Debt	313312MD9	10,000,000	09/25/23	09/25/23	5.245	9,965,978	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	3130AUR30	4,500,000	09/01/23	10/03/23	5.370	4,500,174	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130AVF23	10,000,000	09/01/23	09/06/23	5.420	10,000,024	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	3130AVG55	10,000,000	09/01/23	09/25/23	5.370	10,000,238	0.98
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	313,303,000	09/01/23	09/01/23	5.290	313,303,000	30.72
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	475,000,000	09/01/23	09/01/23	5.300	475,000,000	46.58
U.S. Treasury Bill	U.S. Treasury Debt	912796CR8	10,000,000	09/21/23	09/21/23	5.358	9,970,722	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797HC4	10,000,000	10/24/23	10/24/23	5.390	9,922,341	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797HD2	38,000,000	10/31/23	10/31/23	5.393	37,666,075	3.73
U.S. Treasury Bill	U.S. Treasury Debt	912796YH6	10,000,000	09/07/23	09/07/23	5.351	9,991,211	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912797FB8	37,000,000	10/19/23	10/19/23	5.407	36,738,718	3.63
U.S. Treasury Bill	U.S. Treasury Debt	912797FC6	38,000,000	10/26/23	10/26/23	5.412	37,692,596	3.73
U.S. Treasury Bill	U.S. Treasury Debt	912797GS0	37,000,000	09/12/23	09/12/23	5.339	36,940,561	3.63
U.S. Treasury Bill	U.S. Treasury Debt	912796ZD4	10,000,000	11/30/23	11/30/23	5.458	9,867,183	0.98
Total			1,019,803,000				1,018,558,650	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.