

# UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 03/31/2026)

Weighted Average Maturity: 20 days

Weighted Average Life: 23 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        | 04/01/26      | 04/28/26            | 3.690           | 4,000,075  | 0.28        |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3133ETQ67 | 5,000,000        | 04/01/26      | 04/30/26            | 3.650           | 4,999,926  | 0.35        |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3133ET3Q8 | 6,000,000        | 04/01/26      | 09/10/26            | 3.650           | 5,999,882  | 0.42        |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3133ET3R6 | 5,000,000        | 04/01/26      | 12/08/26            | 3.660           | 4,999,880  | 0.35        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8BT8 | 6,000,000        | 04/01/26      | 05/22/26            | 3.650           | 5,999,907  | 0.42        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8EA6 | 5,000,000        | 04/01/26      | 06/02/26            | 3.655           | 4,999,916  | 0.35        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8ER9 | 5,000,000        | 04/01/26      | 06/29/26            | 3.660           | 4,999,939  | 0.35        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8SS2 | 4,000,000        | 04/01/26      | 05/04/26            | 3.635           | 3,999,967  | 0.28        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8TA0 | 4,000,000        | 04/01/26      | 09/04/26            | 3.655           | 3,999,919  | 0.28        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385E36 | 8,000,000        | 09/02/26      | 09/02/26            | 3.585           | 7,876,517  | 0.56        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385A22 | 12,000,000       | 07/31/26      | 07/31/26            | 3.600           | 11,853,600 | 0.84        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385VA1 | 5,000,000        | 04/02/26      | 04/02/26            | 3.590           | 4,999,003  | 0.35        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385VH6 | 5,000,000        | 04/09/26      | 04/09/26            | 3.590           | 4,995,512  | 0.35        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385XY7 | 9,000,000        | 06/11/26      | 06/11/26            | 3.605           | 8,935,110  | 0.63        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385YF7 | 5,000,000        | 06/18/26      | 06/18/26            | 3.605           | 4,960,445  | 0.35        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385ZK5 | 6,000,000        | 07/16/26      | 07/16/26            | 3.600           | 5,935,800  | 0.42        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385A89 | 6,000,000        | 08/06/26      | 08/06/26            | 3.595           | 5,923,307  | 0.42        |

|                                                               |                                                                          |           |             |          |          |       |             |       |
|---------------------------------------------------------------|--------------------------------------------------------------------------|-----------|-------------|----------|----------|-------|-------------|-------|
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385ZC3 | 5,000,000   | 07/09/26 | 07/09/26 | 3.600 | 4,950,000   | 0.35  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385VG8 | 3,000,000   | 04/08/26 | 04/08/26 | 3.590 | 2,997,607   | 0.21  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385XK7 | 9,000,000   | 05/29/26 | 05/29/26 | 3.610 | 8,946,752   | 0.63  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385YV2 | 7,000,000   | 07/02/26 | 07/02/26 | 3.600 | 6,934,900   | 0.49  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385WV4 | 3,000,000   | 05/15/26 | 05/15/26 | 3.610 | 2,986,463   | 0.21  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385ZL3 | 6,000,000   | 07/17/26 | 07/17/26 | 3.600 | 5,935,200   | 0.42  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385ZR0 | 6,000,000   | 07/22/26 | 07/22/26 | 3.600 | 5,932,200   | 0.42  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385ZT6 | 10,000,000  | 07/24/26 | 07/24/26 | 3.600 | 9,885,000   | 0.70  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385E51 | 6,000,000   | 09/04/26 | 09/04/26 | 3.585 | 5,906,193   | 0.42  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385D29 | 10,000,000  | 08/24/26 | 08/24/26 | 3.595 | 9,854,203   | 0.70  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385WJ1 | 8,000,000   | 05/04/26 | 05/04/26 | 3.610 | 7,972,724   | 0.56  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385ZG4 | 12,000,000  | 07/13/26 | 07/13/26 | 3.600 | 11,875,200  | 0.84  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385B88 | 14,000,000  | 08/14/26 | 08/14/26 | 3.595 | 13,809,864  | 0.98  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385D94 | 9,000,000   | 08/31/26 | 08/31/26 | 3.595 | 8,862,491   | 0.63  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385VW3 | 6,000,000   | 04/22/26 | 04/22/26 | 3.590 | 5,986,837   | 0.42  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385WT9 | 7,000,000   | 05/13/26 | 05/13/26 | 3.610 | 6,969,816   | 0.49  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385XW1 | 8,000,000   | 06/09/26 | 06/09/26 | 3.605 | 7,943,922   | 0.56  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385XZ4 | 6,000,000   | 06/12/26 | 06/12/26 | 3.605 | 5,956,139   | 0.42  |
| Fixed Income Clearing Corp. - State Street Bank and Trust Co. | U.S. Treasury Repurchase Agreement                                       | 85748R009 | 857,959,869 | 04/01/26 | 04/01/26 | 3.660 | 857,959,869 | 60.09 |
| MUFG Securities Americas Inc. Tri Party Repo                  | U.S. Government Agency Repurchase Agreement                              | 985FHY004 | 150,000,000 | 04/01/26 | 04/01/26 | 3.680 | 150,000,000 | 10.51 |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797QN0 | 5,000,000   | 05/14/26 | 05/14/26 | 3.707 | 4,978,258   | 0.35  |

|                    |                    |           |               |          |          |       |               |        |
|--------------------|--------------------|-----------|---------------|----------|----------|-------|---------------|--------|
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SD0 | 9,000,000     | 04/02/26 | 04/02/26 | 3.679 | 8,999,093     | 0.63   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SL2 | 6,000,000     | 04/09/26 | 04/09/26 | 3.663 | 5,995,186     | 0.42   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SM0 | 6,000,000     | 04/23/26 | 04/23/26 | 3.688 | 5,986,691     | 0.42   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SN8 | 5,000,000     | 04/30/26 | 04/30/26 | 3.690 | 4,985,380     | 0.35   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SP3 | 8,000,000     | 05/07/26 | 05/07/26 | 3.706 | 7,970,860     | 0.56   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SV0 | 8,000,000     | 05/21/26 | 05/21/26 | 3.697 | 7,959,689     | 0.56   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SW8 | 8,000,000     | 05/28/26 | 05/28/26 | 3.709 | 7,953,928     | 0.56   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797QX8 | 8,000,000     | 06/11/26 | 06/11/26 | 3.673 | 7,943,243     | 0.56   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SX6 | 10,000,000    | 06/04/26 | 06/04/26 | 3.687 | 9,935,755     | 0.70   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TD9 | 8,000,000     | 06/18/26 | 06/18/26 | 3.675 | 7,937,652     | 0.56   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TE7 | 6,000,000     | 06/25/26 | 06/25/26 | 3.668 | 5,949,177     | 0.42   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TF4 | 13,000,000    | 07/02/26 | 07/02/26 | 3.687 | 12,880,292    | 0.91   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TG2 | 8,000,000     | 04/07/26 | 04/07/26 | 3.667 | 7,995,180     | 0.56   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TH0 | 10,000,000    | 04/14/26 | 04/14/26 | 3.685 | 9,986,892     | 0.70   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TJ6 | 11,000,000    | 04/21/26 | 04/21/26 | 3.685 | 10,977,829    | 0.77   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TK3 | 11,000,000    | 04/28/26 | 04/28/26 | 3.690 | 10,970,048    | 0.77   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TL1 | 9,000,000     | 05/05/26 | 05/05/26 | 3.687 | 8,969,193     | 0.63   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797RF6 | 9,000,000     | 07/09/26 | 07/09/26 | 3.692 | 8,910,764     | 0.63   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SA6 | 7,000,000     | 10/01/26 | 10/01/26 | 3.707 | 6,872,256     | 0.49   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CKK6 | 10,000,000    | 04/30/26 | 04/30/26 | 4.875 | 10,008,801    | 0.70   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CGV7 | 5,000,000     | 04/15/26 | 04/15/26 | 3.750 | 4,999,963     | 0.35   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CHB0 | 5,000,000     | 05/15/26 | 05/15/26 | 3.625 | 4,998,916     | 0.35   |
| <b>Total</b>       |                    |           | 1,427,959,869 |          |          |       | 1,425,309,131 | 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*

**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**

**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 02/28/2026)

Weighted Average Maturity: 28 days

Weighted Average Life: 32 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        | 03/02/26      | 04/28/26            | 3.730           | 4,000,194  | 0.33        |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3133ETQ67 | 5,000,000        | 03/02/26      | 04/30/26            | 3.690           | 4,999,898  | 0.41        |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3133ET3Q8 | 6,000,000        | 03/02/26      | 09/10/26            | 3.690           | 5,999,907  | 0.49        |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3133ET3R6 | 5,000,000        | 03/02/26      | 12/08/26            | 3.700           | 4,999,914  | 0.41        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B7R48 | 5,000,000        | 03/10/26      | 03/10/26            | 3.850           | 4,999,503  | 0.41        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8BT8 | 6,000,000        | 03/02/26      | 05/22/26            | 3.690           | 5,999,925  | 0.49        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8EA6 | 5,000,000        | 03/02/26      | 06/02/26            | 3.695           | 4,999,949  | 0.41        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8ER9 | 5,000,000        | 03/02/26      | 06/29/26            | 3.700           | 4,999,879  | 0.41        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8SS2 | 4,000,000        | 03/02/26      | 05/04/26            | 3.675           | 3,999,982  | 0.33        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8TA0 | 4,000,000        | 03/02/26      | 09/04/26            | 3.695           | 3,999,945  | 0.33        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385A22 | 12,000,000       | 07/31/26      | 07/31/26            | 3.525           | 11,819,050 | 0.99        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385VA1 | 5,000,000        | 04/02/26      | 04/02/26            | 3.570           | 4,983,142  | 0.41        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385VH6 | 5,000,000        | 04/09/26      | 04/09/26            | 3.570           | 4,979,671  | 0.41        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385XY7 | 9,000,000        | 06/11/26      | 06/11/26            | 3.550           | 8,907,700  | 0.74        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385YF7 | 5,000,000        | 06/18/26      | 06/18/26            | 3.550           | 4,945,271  | 0.41        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385US3 | 5,000,000        | 03/25/26      | 03/25/26            | 3.610           | 4,986,964  | 0.41        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385ZK5 | 6,000,000        | 07/16/26      | 07/16/26            | 3.525           | 5,918,337  | 0.50        |

|                                                               |                                                                          |           |             |          |          |       |             |       |
|---------------------------------------------------------------|--------------------------------------------------------------------------|-----------|-------------|----------|----------|-------|-------------|-------|
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385UE4 | 5,000,000   | 03/13/26 | 03/13/26 | 3.610 | 4,992,981   | 0.41  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385A89 | 6,000,000   | 08/06/26 | 08/06/26 | 3.520 | 5,906,133   | 0.50  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385ZC3 | 5,000,000   | 07/09/26 | 07/09/26 | 3.525 | 4,935,375   | 0.41  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385VG8 | 3,000,000   | 04/08/26 | 04/08/26 | 3.570 | 2,988,100   | 0.25  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385XK7 | 9,000,000   | 05/29/26 | 05/29/26 | 3.555 | 8,919,124   | 0.74  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385YV2 | 7,000,000   | 07/02/26 | 07/02/26 | 3.525 | 6,914,323   | 0.58  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385WV4 | 3,000,000   | 05/15/26 | 05/15/26 | 3.555 | 2,977,189   | 0.25  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385ZL3 | 6,000,000   | 07/17/26 | 07/17/26 | 3.525 | 5,917,750   | 0.50  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385ZR0 | 6,000,000   | 07/22/26 | 07/22/26 | 3.525 | 5,914,812   | 0.50  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385E51 | 6,000,000   | 09/04/26 | 09/04/26 | 3.460 | 5,891,010   | 0.50  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385WJ1 | 8,000,000   | 05/04/26 | 05/04/26 | 3.555 | 7,947,860   | 0.66  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385ZG4 | 12,000,000  | 07/13/26 | 07/13/26 | 3.525 | 11,840,200  | 0.99  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385B88 | 6,000,000   | 08/14/26 | 08/14/26 | 3.520 | 5,901,440   | 0.49  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385VW3 | 6,000,000   | 04/22/26 | 04/22/26 | 3.570 | 5,967,870   | 0.49  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385WT9 | 7,000,000   | 05/13/26 | 05/13/26 | 3.555 | 6,948,156   | 0.58  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385XW1 | 8,000,000   | 06/09/26 | 06/09/26 | 3.550 | 7,919,533   | 0.66  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385UU8 | 5,000,000   | 03/27/26 | 03/27/26 | 3.610 | 4,985,961   | 0.41  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385UX2 | 8,000,000   | 03/30/26 | 03/30/26 | 3.610 | 7,975,131   | 0.66  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385XZ4 | 6,000,000   | 06/12/26 | 06/12/26 | 3.550 | 5,937,875   | 0.49  |
| Fixed Income Clearing Corp. - State Street Bank and Trust Co. | U.S. Treasury Repurchase Agreement                                       | 85748R009 | 574,738,587 | 03/02/26 | 03/02/26 | 3.670 | 574,738,587 | 47.31 |

|                                              |                                             |           |               |          |          |       |               |        |
|----------------------------------------------|---------------------------------------------|-----------|---------------|----------|----------|-------|---------------|--------|
| MUFG Securities Americas Inc. Tri Party Repo | U.S. Government Agency Repurchase Agreement | 985FHY004 | 150,000,000   | 03/02/26 | 03/02/26 | 3.680 | 150,000,000   | 12.35  |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797PV3 | 8,000,000     | 03/19/26 | 03/19/26 | 3.687 | 7,986,284     | 0.66   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797QN0 | 5,000,000     | 05/14/26 | 05/14/26 | 3.666 | 4,963,601     | 0.41   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797RV1 | 15,000,000    | 03/05/26 | 03/05/26 | 3.701 | 14,995,437    | 1.24   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797SB4 | 13,000,000    | 03/12/26 | 03/12/26 | 3.685 | 12,986,888    | 1.07   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797SC2 | 6,000,000     | 03/26/26 | 03/26/26 | 3.690 | 5,985,474     | 0.49   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797SD0 | 9,000,000     | 04/02/26 | 04/02/26 | 3.686 | 8,971,906     | 0.74   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797SL2 | 6,000,000     | 04/09/26 | 04/09/26 | 3.686 | 5,977,058     | 0.49   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797SM0 | 6,000,000     | 04/23/26 | 04/23/26 | 3.679 | 5,968,713     | 0.49   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797SN8 | 5,000,000     | 04/30/26 | 04/30/26 | 3.705 | 4,970,234     | 0.41   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797ST5 | 8,000,000     | 03/03/26 | 03/03/26 | 3.657 | 7,999,199     | 0.66   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797SP3 | 8,000,000     | 05/07/26 | 05/07/26 | 3.674 | 7,947,200     | 0.66   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797SV0 | 8,000,000     | 05/21/26 | 05/21/26 | 3.664 | 7,936,264     | 0.66   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797SW8 | 8,000,000     | 05/28/26 | 05/28/26 | 3.664 | 7,930,726     | 0.66   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797SY4 | 8,000,000     | 03/10/26 | 03/10/26 | 3.680 | 7,993,553     | 0.66   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797SZ1 | 8,000,000     | 03/17/26 | 03/17/26 | 3.681 | 7,987,916     | 0.66   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797TA5 | 8,000,000     | 03/24/26 | 03/24/26 | 3.675 | 7,982,314     | 0.66   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797TB3 | 11,000,000    | 03/31/26 | 03/31/26 | 3.690 | 10,967,842    | 0.91   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797QX8 | 8,000,000     | 06/11/26 | 06/11/26 | 3.649 | 7,920,008     | 0.66   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797SX6 | 10,000,000    | 06/04/26 | 06/04/26 | 3.652 | 9,906,809     | 0.82   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797TD9 | 8,000,000     | 06/18/26 | 06/18/26 | 3.657 | 7,914,344     | 0.66   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797TE7 | 6,000,000     | 06/25/26 | 06/25/26 | 3.649 | 5,931,786     | 0.49   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797TF4 | 6,000,000     | 07/02/26 | 07/02/26 | 3.663 | 5,927,410     | 0.49   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797TG2 | 8,000,000     | 04/07/26 | 04/07/26 | 3.692 | 7,970,970     | 0.66   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797TH0 | 10,000,000    | 04/14/26 | 04/14/26 | 3.696 | 9,956,642     | 0.82   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797TJ6 | 11,000,000    | 04/21/26 | 04/21/26 | 3.688 | 10,944,694    | 0.91   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797TK3 | 11,000,000    | 04/28/26 | 04/28/26 | 3.699 | 10,936,821    | 0.91   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797TL1 | 9,000,000     | 05/05/26 | 05/05/26 | 3.652 | 8,942,724     | 0.74   |
| U.S. Treasury Bill                           | U.S. Treasury Debt                          | 912797RF6 | 9,000,000     | 07/09/26 | 07/09/26 | 3.658 | 8,885,109     | 0.74   |
| U.S. Treasury Note                           | U.S. Treasury Debt                          | 91282CGR6 | 6,000,000     | 03/15/26 | 03/15/26 | 4.625 | 6,001,754     | 0.49   |
| U.S. Treasury Note                           | U.S. Treasury Debt                          | 91282CKH3 | 10,000,000    | 03/31/26 | 03/31/26 | 4.500 | 10,005,688    | 0.82   |
| U.S. Treasury Note                           | U.S. Treasury Debt                          | 91282CKK6 | 10,000,000    | 04/30/26 | 04/30/26 | 4.875 | 10,018,359    | 0.82   |
| U.S. Treasury Note                           | U.S. Treasury Debt                          | 91282CGV7 | 5,000,000     | 04/15/26 | 04/15/26 | 3.750 | 5,000,164     | 0.41   |
| U.S. Treasury Note                           | U.S. Treasury Debt                          | 91282CHB0 | 5,000,000     | 05/15/26 | 05/15/26 | 3.625 | 4,998,965     | 0.41   |
| <b>Total</b>                                 |                                             |           | 1,214,738,587 |          |          |       | 1,211,871,497 | 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

**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**

**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 01/31/2026)

Weighted Average Maturity: 40 days

Weighted Average Life: 46 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        | 02/02/26      | 04/28/26            | 3.710           | 4,000,337  | 0.34        |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3133ETQ67 | 5,000,000        | 02/02/26      | 04/30/26            | 3.670           | 4,999,912  | 0.42        |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3133ET3Q8 | 6,000,000        | 02/02/26      | 09/10/26            | 3.670           | 5,999,848  | 0.51        |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3133ET3R6 | 5,000,000        | 02/02/26      | 12/08/26            | 3.680           | 4,999,861  | 0.42        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B53U0 | 7,000,000        | 02/02/26      | 02/19/26            | 3.680           | 6,999,928  | 0.59        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B7R48 | 5,000,000        | 03/10/26      | 03/10/26            | 3.850           | 5,000,781  | 0.42        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8BT8 | 6,000,000        | 02/02/26      | 05/22/26            | 3.670           | 5,999,876  | 0.51        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8EA6 | 5,000,000        | 02/02/26      | 06/02/26            | 3.675           | 4,999,887  | 0.42        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8ER9 | 5,000,000        | 02/02/26      | 06/29/26            | 3.680           | 4,999,863  | 0.42        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8SS2 | 4,000,000        | 02/02/26      | 05/04/26            | 3.655           | 4,000,021  | 0.34        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8TA0 | 4,000,000        | 02/02/26      | 09/04/26            | 3.675           | 3,999,895  | 0.34        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385TM8 | 6,000,000        | 02/24/26      | 02/24/26            | 3.480           | 5,985,500  | 0.50        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385A22 | 12,000,000       | 07/31/26      | 07/31/26            | 3.525           | 11,786,150 | 1.01        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385VA1 | 5,000,000        | 04/02/26      | 04/02/26            | 3.585           | 4,969,129  | 0.42        |

|                         |                                                                          |           |            |          |          |       |            |      |
|-------------------------|--------------------------------------------------------------------------|-----------|------------|----------|----------|-------|------------|------|
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385VH6 | 5,000,000  | 04/09/26 | 04/09/26 | 3.585 | 4,965,644  | 0.42 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385XY7 | 9,000,000  | 06/11/26 | 06/11/26 | 3.545 | 8,883,015  | 0.76 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385YF7 | 5,000,000  | 06/18/26 | 06/18/26 | 3.545 | 4,931,562  | 0.42 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385TH9 | 10,000,000 | 02/20/26 | 02/20/26 | 3.480 | 9,979,700  | 0.84 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385TA4 | 5,000,000  | 02/13/26 | 02/13/26 | 3.480 | 4,993,233  | 0.42 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385US3 | 5,000,000  | 03/25/26 | 03/25/26 | 3.590 | 4,973,075  | 0.42 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385ZK5 | 6,000,000  | 07/16/26 | 07/16/26 | 3.525 | 5,901,888  | 0.50 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385UE4 | 5,000,000  | 03/13/26 | 03/13/26 | 3.590 | 4,979,058  | 0.42 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385A89 | 6,000,000  | 08/06/26 | 08/06/26 | 3.485 | 5,890,803  | 0.50 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385ZC3 | 5,000,000  | 07/09/26 | 07/09/26 | 3.525 | 4,921,667  | 0.42 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385VG8 | 3,000,000  | 04/08/26 | 04/08/26 | 3.585 | 2,979,685  | 0.25 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385XK7 | 9,000,000  | 05/29/26 | 05/29/26 | 3.575 | 8,893,644  | 0.76 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385YV2 | 7,000,000  | 07/02/26 | 07/02/26 | 3.525 | 6,895,131  | 0.59 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385WV4 | 3,000,000  | 05/15/26 | 05/15/26 | 3.575 | 2,968,719  | 0.25 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385ZL3 | 6,000,000  | 07/17/26 | 07/17/26 | 3.525 | 5,901,300  | 0.51 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385ZR0 | 6,000,000  | 07/22/26 | 07/22/26 | 3.525 | 5,898,363  | 0.51 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385E51 | 6,000,000  | 09/04/26 | 09/04/26 | 3.460 | 5,874,863  | 0.51 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385TL0 | 5,000,000  | 02/23/26 | 02/23/26 | 3.480 | 4,988,400  | 0.42 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385WJ1 | 8,000,000  | 05/04/26 | 05/04/26 | 3.575 | 7,925,322  | 0.67 |
| Federal Home Loan Banks | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385ZG4 | 12,000,000 | 07/13/26 | 07/13/26 | 3.525 | 11,807,300 | 1.01 |

|                                                               |                                                                          |           |             |          |          |       |             |       |
|---------------------------------------------------------------|--------------------------------------------------------------------------|-----------|-------------|----------|----------|-------|-------------|-------|
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385B88 | 6,000,000   | 08/14/26 | 08/14/26 | 3.485 | 5,886,157   | 0.51  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385VW3 | 6,000,000   | 04/22/26 | 04/22/26 | 3.585 | 5,951,005   | 0.51  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385WT9 | 7,000,000   | 05/13/26 | 05/13/26 | 3.575 | 6,928,401   | 0.59  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385XW1 | 8,000,000   | 06/09/26 | 06/09/26 | 3.545 | 7,897,589   | 0.67  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385UU8 | 5,000,000   | 03/27/26 | 03/27/26 | 3.590 | 4,972,078   | 0.42  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385UX2 | 8,000,000   | 03/30/26 | 03/30/26 | 3.590 | 7,952,931   | 0.67  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385XZ4 | 6,000,000   | 06/12/26 | 06/12/26 | 3.545 | 5,921,419   | 0.51  |
| Fixed Income Clearing Corp. - State Street Bank and Trust Co. | U.S. Treasury Repurchase Agreement                                       | 85748R009 | 439,991,852 | 02/02/26 | 02/02/26 | 3.660 | 439,991,852 | 37.04 |
| MUFG Securities Americas Inc. Tri Party Repo                  | U.S. Government Agency Repurchase Agreement                              | 985FHY004 | 150,000,000 | 02/02/26 | 02/02/26 | 3.670 | 150,000,000 | 12.63 |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797PM3 | 10,000,000  | 02/19/26 | 02/19/26 | 3.657 | 9,982,995   | 0.84  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RL3 | 10,000,000  | 02/05/26 | 02/05/26 | 3.642 | 9,997,007   | 0.84  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RT6 | 10,000,000  | 02/12/26 | 02/12/26 | 3.646 | 9,990,019   | 0.84  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RU3 | 13,000,000  | 02/26/26 | 02/26/26 | 3.677 | 12,968,641  | 1.09  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797PV3 | 8,000,000   | 03/19/26 | 03/19/26 | 3.694 | 7,963,727   | 0.67  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797QN0 | 5,000,000   | 05/14/26 | 05/14/26 | 3.648 | 4,950,026   | 0.42  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RV1 | 15,000,000  | 03/05/26 | 03/05/26 | 3.665 | 14,953,445  | 1.26  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SB4 | 13,000,000  | 03/12/26 | 03/12/26 | 3.699 | 12,950,120  | 1.09  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SC2 | 6,000,000   | 03/26/26 | 03/26/26 | 3.696 | 5,968,569   | 0.51  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SD0 | 9,000,000   | 04/02/26 | 04/02/26 | 3.681 | 8,946,752   | 0.76  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SJ7 | 5,000,000   | 02/03/26 | 02/03/26 | 3.637 | 4,999,502   | 0.42  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SL2 | 6,000,000   | 04/09/26 | 04/09/26 | 3.658 | 5,960,565   | 0.51  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SM0 | 6,000,000   | 04/23/26 | 04/23/26 | 3.651 | 5,952,357   | 0.51  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SN8 | 5,000,000   | 04/30/26 | 04/30/26 | 3.661 | 4,956,740   | 0.42  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SQ1 | 8,000,000   | 02/10/26 | 02/10/26 | 3.628 | 7,993,643   | 0.67  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SR9 | 11,000,000  | 02/17/26 | 02/17/26 | 3.670 | 10,983,431  | 0.93  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SS7 | 8,000,000   | 02/24/26 | 02/24/26 | 3.681 | 7,982,286   | 0.67  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797ST5 | 8,000,000   | 03/03/26 | 03/03/26 | 3.686 | 7,976,639   | 0.67  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SP3 | 8,000,000   | 05/07/26 | 05/07/26 | 3.651 | 7,925,474   | 0.67  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SV0 | 8,000,000   | 05/21/26 | 05/21/26 | 3.661 | 7,914,256   | 0.67  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SW8 | 8,000,000   | 05/28/26 | 05/28/26 | 3.656 | 7,908,894   | 0.67  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SY4 | 8,000,000   | 03/10/26 | 03/10/26 | 3.689 | 7,970,996   | 0.67  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SZ1 | 8,000,000   | 03/17/26 | 03/17/26 | 3.697 | 7,965,306   | 0.67  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797TA5 | 8,000,000   | 03/24/26 | 03/24/26 | 3.709 | 7,959,554   | 0.67  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797TB3 | 11,000,000  | 03/31/26 | 03/31/26 | 3.716 | 10,936,534  | 0.93  |

|                    |                    |           |               |          |          |       |               |        |
|--------------------|--------------------|-----------|---------------|----------|----------|-------|---------------|--------|
| U.S. Treasury Bill | U.S. Treasury Debt | 912797QX8 | 8,000,000     | 06/11/26 | 06/11/26 | 3.624 | 7,898,807     | 0.67   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SX6 | 10,000,000    | 06/04/26 | 06/04/26 | 3.645 | 9,879,610     | 0.84   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TD9 | 8,000,000     | 06/18/26 | 06/18/26 | 3.637 | 7,893,013     | 0.67   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TE7 | 6,000,000     | 06/25/26 | 06/25/26 | 3.647 | 5,915,467     | 0.51   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TF4 | 6,000,000     | 07/02/26 | 07/02/26 | 3.649 | 5,911,337     | 0.51   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TG2 | 8,000,000     | 04/07/26 | 04/07/26 | 3.671 | 7,948,827     | 0.67   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TH0 | 10,000,000    | 04/14/26 | 04/14/26 | 3.650 | 9,929,493     | 0.84   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TJ6 | 11,000,000    | 04/21/26 | 04/21/26 | 3.662 | 10,914,585    | 0.93   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TK3 | 11,000,000    | 04/28/26 | 04/28/26 | 3.633 | 10,907,700    | 0.93   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TL1 | 9,000,000     | 05/05/26 | 05/05/26 | 3.652 | 8,917,890     | 0.76   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797RF6 | 9,000,000     | 07/09/26 | 07/09/26 | 3.634 | 8,861,447     | 0.76   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CGR6 | 6,000,000     | 03/15/26 | 03/15/26 | 4.625 | 6,005,016     | 0.51   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CKH3 | 10,000,000    | 03/31/26 | 03/31/26 | 4.500 | 10,011,094    | 0.84   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CKK6 | 10,000,000    | 04/30/26 | 04/30/26 | 4.875 | 10,027,187    | 0.84   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CGV7 | 5,000,000     | 04/15/26 | 04/15/26 | 3.750 | 5,000,664     | 0.42   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CHB0 | 5,000,000     | 05/15/26 | 05/15/26 | 3.625 | 4,998,994     | 0.42   |
| <b>Total</b>       |                    |           | 1,187,991,852 |          |          |       | 1,183,873,401 | 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*

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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 12/31/2025)

Weighted Average Maturity: 34 days

Weighted Average Life: 42 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        | 01/02/26      | 04/28/26            | 3.770           | 4,000,447  | 0.34        |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3133ETQ67 | 5,000,000        | 01/02/26      | 04/30/26            | 3.730           | 4,999,851  | 0.43        |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3133ET3Q8 | 6,000,000        | 01/02/26      | 09/10/26            | 3.730           | 5,999,868  | 0.51        |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3133ET3R6 | 5,000,000        | 01/02/26      | 12/08/26            | 3.740           | 4,999,883  | 0.43        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B53U0 | 7,000,000        | 01/02/26      | 02/19/26            | 3.740           | 6,999,844  | 0.60        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B5Z43 | 6,000,000        | 01/02/26      | 01/26/26            | 3.745           | 6,000,032  | 0.51        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B7R48 | 5,000,000        | 03/10/26      | 03/10/26            | 3.850           | 5,002,118  | 0.43        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8BT8 | 6,000,000        | 01/02/26      | 05/22/26            | 3.730           | 5,999,855  | 0.51        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8EA6 | 5,000,000        | 01/02/26      | 06/02/26            | 3.735           | 4,999,875  | 0.43        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8ER9 | 5,000,000        | 01/02/26      | 06/29/26            | 3.740           | 4,999,893  | 0.43        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8SS2 | 4,000,000        | 01/02/26      | 05/04/26            | 3.715           | 4,000,005  | 0.34        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8TA0 | 4,000,000        | 01/02/26      | 09/04/26            | 3.735           | 3,999,916  | 0.34        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385RG3 | 15,000,000       | 01/02/26      | 01/02/26            | 3.510           | 14,997,075 | 1.28        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385TM8 | 6,000,000        | 02/24/26      | 02/24/26            | 3.525           | 5,967,687  | 0.51        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385SC1 | 5,000,000        | 01/22/26      | 01/22/26            | 3.510           | 4,989,275  | 0.43        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385SL1 | 10,000,000       | 01/30/26      | 01/30/26            | 3.510           | 9,970,750  | 0.86        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385VA1 | 5,000,000        | 04/02/26      | 04/02/26            | 3.540           | 4,954,767  | 0.43        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385VH6 | 5,000,000        | 04/09/26      | 04/09/26            | 3.540           | 4,951,325  | 0.43        |

|                                                               |                                                                          |           |             |          |          |       |             |       |
|---------------------------------------------------------------|--------------------------------------------------------------------------|-----------|-------------|----------|----------|-------|-------------|-------|
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385RL2 | 6,000,000   | 01/06/26 | 01/06/26 | 3.510 | 5,996,490   | 0.51  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385RW8 | 5,000,000   | 01/16/26 | 01/16/26 | 3.510 | 4,992,200   | 0.43  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385SJ6 | 10,000,000  | 01/28/26 | 01/28/26 | 3.510 | 9,972,700   | 0.86  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385SD9 | 5,000,000   | 01/23/26 | 01/23/26 | 3.510 | 4,988,788   | 0.43  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385TH9 | 10,000,000  | 02/20/26 | 02/20/26 | 3.525 | 9,950,063   | 0.86  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385TA4 | 5,000,000   | 02/13/26 | 02/13/26 | 3.525 | 4,978,458   | 0.43  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385UE4 | 5,000,000   | 03/13/26 | 03/13/26 | 3.520 | 4,964,800   | 0.43  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385TL0 | 5,000,000   | 02/23/26 | 02/23/26 | 3.525 | 4,973,563   | 0.43  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385UU8 | 5,000,000   | 03/27/26 | 03/27/26 | 3.520 | 4,957,956   | 0.43  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385UX2 | 8,000,000   | 03/30/26 | 03/30/26 | 3.520 | 7,930,382   | 0.68  |
| Fixed Income Clearing Corp. - State Street Bank and Trust Co. | U.S. Treasury Repurchase Agreement                                       | 85748R009 | 416,891,000 | 01/02/26 | 01/02/26 | 3.820 | 416,891,000 | 35.64 |
| MUFG Securities Americas Inc. Tri Party Repo                  | U.S. Government Agency Repurchase Agreement                              | 985FHY004 | 150,000,000 | 01/02/26 | 01/02/26 | 3.820 | 150,000,000 | 12.82 |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RA7 | 11,000,000  | 01/02/26 | 01/02/26 | 0.010 | 11,000,000  | 0.94  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797PD3 | 16,000,000  | 01/22/26 | 01/22/26 | 3.609 | 15,968,415  | 1.37  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RH2 | 11,000,000  | 01/08/26 | 01/08/26 | 3.523 | 10,993,632  | 0.94  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RJ8 | 11,000,000  | 01/15/26 | 01/15/26 | 3.593 | 10,985,941  | 0.94  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RK5 | 19,000,000  | 01/29/26 | 01/29/26 | 3.579 | 18,949,825  | 1.62  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797PM3 | 10,000,000  | 02/19/26 | 02/19/26 | 3.630 | 9,952,488   | 0.86  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RL3 | 10,000,000  | 02/05/26 | 02/05/26 | 3.602 | 9,966,554   | 0.86  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RT6 | 10,000,000  | 02/12/26 | 02/12/26 | 3.654 | 9,959,121   | 0.86  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RU3 | 13,000,000  | 02/26/26 | 02/26/26 | 3.658 | 12,928,724  | 1.11  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797PV3 | 8,000,000   | 03/19/26 | 03/19/26 | 3.602 | 7,940,439   | 0.68  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797QN0 | 5,000,000   | 05/14/26 | 05/14/26 | 3.589 | 4,935,921   | 0.43  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RV1 | 15,000,000  | 03/05/26 | 03/05/26 | 3.605 | 14,908,689  | 1.28  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SB4 | 13,000,000  | 03/12/26 | 03/12/26 | 3.620 | 12,911,636  | 1.11  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SC2 | 6,000,000   | 03/26/26 | 03/26/26 | 3.595 | 5,951,344   | 0.51  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SD0 | 9,000,000   | 04/02/26 | 04/02/26 | 3.635 | 8,920,044   | 0.77  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SE8 | 10,000,000  | 01/06/26 | 01/06/26 | 3.504 | 9,996,161   | 0.86  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SF5 | 10,000,000  | 01/13/26 | 01/13/26 | 3.556 | 9,989,294   | 0.86  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SJ7 | 5,000,000   | 02/03/26 | 02/03/26 | 3.573 | 4,984,383   | 0.43  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SM0 | 6,000,000   | 04/23/26 | 04/23/26 | 3.621 | 5,934,648   | 0.51  |

|                    |                    |           |                      |          |          |       |                      |               |
|--------------------|--------------------|-----------|----------------------|----------|----------|-------|----------------------|---------------|
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SN8 | 5,000,000            | 04/30/26 | 04/30/26 | 3.617 | 4,942,208            | 0.43          |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SQ1 | 8,000,000            | 02/10/26 | 02/10/26 | 3.601 | 7,969,332            | 0.68          |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SR9 | 11,000,000           | 02/17/26 | 02/17/26 | 3.598 | 10,950,332           | 0.94          |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SS7 | 8,000,000            | 02/24/26 | 02/24/26 | 3.601 | 7,958,387            | 0.68          |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797ST5 | 8,000,000            | 03/03/26 | 03/03/26 | 3.624 | 7,952,615            | 0.68          |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SP3 | 8,000,000            | 05/07/26 | 05/07/26 | 3.626 | 7,901,854            | 0.68          |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SV0 | 8,000,000            | 05/21/26 | 05/21/26 | 3.600 | 7,891,789            | 0.68          |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SW8 | 8,000,000            | 05/28/26 | 05/28/26 | 3.603 | 7,886,322            | 0.68          |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SY4 | 8,000,000            | 03/10/26 | 03/10/26 | 3.549 | 7,948,215            | 0.68          |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SZ1 | 8,000,000            | 03/17/26 | 03/17/26 | 3.573 | 7,942,459            | 0.68          |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TA5 | 8,000,000            | 03/24/26 | 03/24/26 | 3.601 | 7,936,565            | 0.68          |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TB3 | 11,000,000           | 03/31/26 | 03/31/26 | 3.595 | 10,905,468           | 0.94          |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797QX8 | 8,000,000            | 06/11/26 | 06/11/26 | 3.584 | 7,876,243            | 0.68          |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SX6 | 10,000,000           | 06/04/26 | 06/04/26 | 3.585 | 9,851,946            | 0.85          |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TD9 | 8,000,000            | 06/18/26 | 06/18/26 | 3.605 | 7,870,187            | 0.68          |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TE7 | 6,000,000            | 06/25/26 | 06/25/26 | 3.596 | 5,898,869            | 0.51          |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TF4 | 6,000,000            | 07/02/26 | 07/02/26 | 3.617 | 5,894,260            | 0.51          |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TG2 | 8,000,000            | 04/07/26 | 04/07/26 | 3.606 | 7,925,603            | 0.68          |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TH0 | 10,000,000           | 04/14/26 | 04/14/26 | 3.605 | 9,900,237            | 0.85          |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TJ6 | 11,000,000           | 04/21/26 | 04/21/26 | 3.618 | 10,882,397           | 0.94          |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TK3 | 11,000,000           | 04/28/26 | 04/28/26 | 3.617 | 10,874,969           | 0.94          |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TL1 | 9,000,000            | 05/05/26 | 05/05/26 | 3.631 | 8,894,678            | 0.77          |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CGE5 | 6,000,000            | 01/15/26 | 01/15/26 | 3.875 | 6,000,244            | 0.51          |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CGR6 | 6,000,000            | 03/15/26 | 03/15/26 | 4.625 | 6,011,242            | 0.51          |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CJV4 | 5,000,000            | 01/31/26 | 01/31/26 | 4.250 | 5,001,998            | 0.43          |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CKH3 | 10,000,000           | 03/31/26 | 03/31/26 | 4.500 | 10,021,078           | 0.86          |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CKK6 | 10,000,000           | 04/30/26 | 04/30/26 | 4.875 | 10,040,592           | 0.86          |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CGV7 | 5,000,000            | 04/15/26 | 04/15/26 | 3.750 | 5,002,358            | 0.43          |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CHB0 | 5,000,000            | 05/15/26 | 05/15/26 | 3.625 | 5,001,355            | 0.43          |
| <b>Total</b>       |                    |           | <b>1,169,891,000</b> |          |          |       | <b>1,166,739,927</b> | <b>100.00</b> |

*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 11/30/2025)

Weighted Average Maturity: 37 days

Weighted Average Life: 42 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        | 12/01/25      | 04/28/26            | 4.110           | 4,000,620  | 0.38        |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3133ETQ67 | 5,000,000        | 12/01/25      | 04/30/26            | 4.070           | 4,999,881  | 0.48        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B53U0 | 7,000,000        | 12/01/25      | 02/19/26            | 4.080           | 6,999,902  | 0.67        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B5Z43 | 6,000,000        | 12/01/25      | 01/26/26            | 4.085           | 6,000,161  | 0.57        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B7R48 | 5,000,000        | 03/10/26      | 03/10/26            | 3.850           | 5,000,438  | 0.48        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8BT8 | 6,000,000        | 12/01/25      | 05/22/26            | 4.070           | 5,999,963  | 0.57        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8EA6 | 5,000,000        | 12/01/25      | 06/02/26            | 4.075           | 4,999,980  | 0.48        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8ER9 | 5,000,000        | 12/01/25      | 06/29/26            | 4.080           | 4,999,915  | 0.48        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385RG3 | 15,000,000       | 01/02/26      | 01/02/26            | 3.625           | 14,947,135 | 1.43        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385TM8 | 6,000,000        | 02/24/26      | 02/24/26            | 3.685           | 5,945,953  | 0.57        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385QZ2 | 6,000,000        | 12/26/25      | 12/26/25            | 3.550           | 5,983,433  | 0.57        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385SC1 | 5,000,000        | 01/22/26      | 01/22/26            | 3.625           | 4,972,309  | 0.48        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385SL1 | 10,000,000       | 01/30/26      | 01/30/26            | 3.625           | 9,936,562  | 0.96        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385QS8 | 11,000,000       | 12/19/25      | 12/19/25            | 3.550           | 10,977,221 | 1.05        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385VA1 | 5,000,000        | 04/02/26      | 04/02/26            | 3.635           | 4,936,892  | 0.48        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385VH6 | 5,000,000        | 04/09/26      | 04/09/26            | 3.635           | 4,933,358  | 0.48        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385RL2 | 6,000,000        | 01/06/26      | 01/06/26            | 3.625           | 5,976,438  | 0.57        |

|                                                               |                                                                          |           |             |          |          |       |             |       |
|---------------------------------------------------------------|--------------------------------------------------------------------------|-----------|-------------|----------|----------|-------|-------------|-------|
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385RW8 | 5,000,000   | 01/16/26 | 01/16/26 | 3.625 | 4,975,330   | 0.48  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385SJ6 | 10,000,000  | 01/28/26 | 01/28/26 | 3.625 | 9,938,576   | 0.96  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385SD9 | 5,000,000   | 01/23/26 | 01/23/26 | 3.625 | 4,971,806   | 0.48  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385TH9 | 10,000,000  | 02/20/26 | 02/20/26 | 3.685 | 9,914,017   | 0.96  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385TA4 | 5,000,000   | 02/13/26 | 02/13/26 | 3.685 | 4,960,591   | 0.48  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385UE4 | 5,000,000   | 03/13/26 | 03/13/26 | 3.680 | 4,946,333   | 0.48  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385TL0 | 5,000,000   | 02/23/26 | 02/23/26 | 3.685 | 4,955,473   | 0.48  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385QC3 | 6,000,000   | 12/05/25 | 12/05/25 | 3.550 | 5,995,858   | 0.57  |
| Fixed Income Clearing Corp. - State Street Bank and Trust Co. | U.S. Treasury Repurchase Agreement                                       | 85748R009 | 366,998,000 | 12/01/25 | 12/01/25 | 4.080 | 366,998,000 | 35.02 |
| MUFG Securities Americas Inc. Tri Party Repo                  | U.S. Government Agency Repurchase Agreement                              | 985FHY004 | 150,000,000 | 12/01/25 | 12/01/25 | 4.090 | 150,000,000 | 14.31 |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RA7 | 11,000,000  | 01/02/26 | 01/02/26 | 3.870 | 10,962,796  | 1.05  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797PD3 | 16,000,000  | 01/22/26 | 01/22/26 | 3.851 | 15,912,694  | 1.53  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RH2 | 11,000,000  | 01/08/26 | 01/08/26 | 3.869 | 10,955,866  | 1.05  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RJ8 | 11,000,000  | 01/15/26 | 01/15/26 | 3.865 | 10,947,831  | 1.05  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RK5 | 19,000,000  | 01/29/26 | 01/29/26 | 3.886 | 18,881,376  | 1.81  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RR0 | 11,000,000  | 12/02/25 | 12/02/25 | 3.980 | 10,998,800  | 1.05  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797PM3 | 10,000,000  | 02/19/26 | 02/19/26 | 3.790 | 9,917,609   | 0.96  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RL3 | 10,000,000  | 02/05/26 | 02/05/26 | 3.823 | 9,931,342   | 0.95  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RT6 | 10,000,000  | 02/12/26 | 02/12/26 | 3.775 | 9,925,066   | 0.95  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RU3 | 13,000,000  | 02/26/26 | 02/26/26 | 3.793 | 12,883,507  | 1.24  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RW9 | 8,000,000   | 12/09/25 | 12/09/25 | 3.947 | 7,993,084   | 0.76  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RX7 | 10,000,000  | 12/16/25 | 12/16/25 | 3.965 | 9,983,731   | 0.95  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RY5 | 8,000,000   | 12/23/25 | 12/23/25 | 3.962 | 7,980,940   | 0.76  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RZ2 | 8,000,000   | 12/30/25 | 12/30/25 | 3.942 | 7,975,020   | 0.76  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797QN0 | 5,000,000   | 05/14/26 | 05/14/26 | 3.767 | 4,916,772   | 0.48  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797QS9 | 10,000,000  | 12/04/25 | 12/04/25 | 3.925 | 9,996,775   | 0.95  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797QY6 | 10,000,000  | 12/11/25 | 12/11/25 | 3.973 | 9,989,125   | 0.95  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RV1 | 5,000,000   | 03/05/26 | 03/05/26 | 3.772 | 4,951,890   | 0.48  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SB4 | 5,000,000   | 03/12/26 | 03/12/26 | 3.774 | 4,948,323   | 0.48  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SE8 | 10,000,000  | 01/06/26 | 01/06/26 | 3.863 | 9,962,040   | 0.95  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SF5 | 10,000,000  | 01/13/26 | 01/13/26 | 3.849 | 9,954,856   | 0.95  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SJ7 | 5,000,000   | 02/03/26 | 02/03/26 | 3.814 | 4,966,778   | 0.48  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797SM0 | 6,000,000   | 04/23/26 | 04/23/26 | 3.772 | 5,912,615   | 0.57  |

|                    |                    |           |               |          |          |       |               |        |
|--------------------|--------------------|-----------|---------------|----------|----------|-------|---------------|--------|
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SN8 | 5,000,000     | 04/30/26 | 04/30/26 | 3.767 | 4,923,771     | 0.48   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SQ1 | 8,000,000     | 02/10/26 | 02/10/26 | 3.777 | 7,941,648     | 0.76   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SR9 | 11,000,000    | 02/17/26 | 02/17/26 | 3.770 | 10,912,071    | 1.05   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SS7 | 8,000,000     | 02/24/26 | 02/24/26 | 3.770 | 7,930,364     | 0.76   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797ST5 | 8,000,000     | 03/03/26 | 03/03/26 | 3.783 | 7,924,427     | 0.76   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SP3 | 8,000,000     | 05/07/26 | 05/07/26 | 3.769 | 7,872,342     | 0.76   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SV0 | 8,000,000     | 05/21/26 | 05/21/26 | 3.765 | 7,861,305     | 0.76   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SW8 | 8,000,000     | 05/28/26 | 05/28/26 | 3.763 | 7,855,820     | 0.76   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SY4 | 8,000,000     | 03/10/26 | 03/10/26 | 3.793 | 7,918,519     | 0.76   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SZ1 | 8,000,000     | 03/17/26 | 03/17/26 | 3.804 | 7,912,574     | 0.76   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TA5 | 8,000,000     | 03/24/26 | 03/24/26 | 3.814 | 7,906,637     | 0.76   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797TB3 | 11,000,000    | 03/31/26 | 03/31/26 | 3.821 | 10,864,623    | 1.05   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CGE5 | 6,000,000     | 01/15/26 | 01/15/26 | 3.875 | 5,999,918     | 0.57   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CGR6 | 6,000,000     | 03/15/26 | 03/15/26 | 4.625 | 6,014,625     | 0.57   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CJV4 | 5,000,000     | 01/31/26 | 01/31/26 | 4.250 | 5,002,441     | 0.48   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CKH3 | 10,000,000    | 03/31/26 | 03/31/26 | 4.500 | 10,021,109    | 0.96   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CKK6 | 10,000,000    | 04/30/26 | 04/30/26 | 4.875 | 10,043,926    | 0.96   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CGV7 | 5,000,000     | 04/15/26 | 04/15/26 | 3.750 | 4,999,717     | 0.48   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CHB0 | 5,000,000     | 05/15/26 | 05/15/26 | 3.625 | 4,996,523     | 0.48   |
| <b>Total</b>       |                    |           | 1,047,998,000 |          |          |       | 1,045,017,341 | 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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U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

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

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

**\*% of Total**

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

# UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 10/31/2025)

Weighted Average Maturity: 38 days

Weighted Average Life: 45 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        | 11/03/25      | 04/28/26            | 4.100           | 4,000,780  | 0.38        |
| Federal Farm Credit Banks | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3133ETQ67 | 5,000,000        | 11/03/25      | 04/30/26            | 4.060           | 4,999,920  | 0.48        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B53U0 | 7,000,000        | 11/03/25      | 02/19/26            | 4.070           | 6,999,864  | 0.67        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B5Z43 | 6,000,000        | 11/03/25      | 01/26/26            | 4.075           | 6,000,329  | 0.57        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B7R48 | 5,000,000        | 03/10/26      | 03/10/26            | 3.850           | 5,000,263  | 0.48        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8BT8 | 6,000,000        | 11/03/25      | 05/22/26            | 4.060           | 5,999,949  | 0.57        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8EA6 | 5,000,000        | 11/03/25      | 06/02/26            | 4.065           | 4,999,925  | 0.48        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as coupon-paying notes)      | 3130B8ER9 | 5,000,000        | 11/03/25      | 06/29/26            | 4.070           | 4,999,911  | 0.48        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385RG3 | 15,000,000       | 01/02/26      | 01/02/26            | 3.810           | 14,899,987 | 1.43        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385TM8 | 6,000,000        | 02/24/26      | 02/24/26            | 3.775           | 5,927,017  | 0.57        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385QZ2 | 6,000,000        | 12/26/25      | 12/26/25            | 3.800           | 5,964,533  | 0.57        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385SC1 | 5,000,000        | 01/22/26      | 01/22/26            | 3.810           | 4,956,079  | 0.47        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385SL1 | 10,000,000       | 01/30/26      | 01/30/26            | 3.810           | 9,903,692  | 0.95        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385QS8 | 11,000,000       | 12/19/25      | 12/19/25            | 3.800           | 10,943,106 | 1.05        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385VH6 | 5,000,000        | 04/09/26      | 04/09/26            | 3.695           | 4,917,889  | 0.47        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385RL2 | 6,000,000        | 01/06/26      | 01/06/26            | 3.810           | 5,957,455  | 0.57        |
| Federal Home Loan Banks   | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385RW8 | 5,000,000        | 01/16/26      | 01/16/26            | 3.810           | 4,959,254  | 0.48        |

|                                                               |                                                                          |           |             |          |          |       |             |       |
|---------------------------------------------------------------|--------------------------------------------------------------------------|-----------|-------------|----------|----------|-------|-------------|-------|
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385SJ6 | 10,000,000  | 01/28/26 | 01/28/26 | 3.810 | 9,905,808   | 0.95  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385SD9 | 5,000,000   | 01/23/26 | 01/23/26 | 3.810 | 4,955,550   | 0.48  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385TH9 | 10,000,000  | 02/20/26 | 02/20/26 | 3.775 | 9,882,556   | 0.95  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385TA4 | 5,000,000   | 02/13/26 | 02/13/26 | 3.775 | 4,944,948   | 0.48  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385UE4 | 5,000,000   | 03/13/26 | 03/13/26 | 3.735 | 4,931,006   | 0.48  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385NU6 | 6,000,000   | 11/03/25 | 11/03/25 | 3.860 | 5,998,070   | 0.57  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385TL0 | 5,000,000   | 02/23/26 | 02/23/26 | 3.775 | 4,939,705   | 0.48  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385PT7 | 5,000,000   | 11/26/25 | 11/26/25 | 3.860 | 4,986,061   | 0.48  |
| Federal Home Loan Banks                                       | U.S. Government Agency Debt (if categorized as no-coupon discount notes) | 313385QC3 | 6,000,000   | 12/05/25 | 12/05/25 | 3.800 | 5,977,833   | 0.57  |
| Fixed Income Clearing Corp. - State Street Bank and Trust Co. | U.S. Treasury Repurchase Agreement                                       | 85748R009 | 356,311,000 | 11/03/25 | 11/03/25 | 4.150 | 356,311,000 | 33.96 |
| MUFG Securities Americas Inc. Tri Party Repo                  | U.S. Government Agency Repurchase Agreement                              | 985FHY004 | 150,000,000 | 11/03/25 | 11/03/25 | 4.130 | 150,000,000 | 14.29 |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RA7 | 11,000,000  | 01/02/26 | 01/02/26 | 3.916 | 10,929,632  | 1.05  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797PD3 | 16,000,000  | 01/22/26 | 01/22/26 | 3.841 | 15,866,400  | 1.52  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RH2 | 11,000,000  | 01/08/26 | 01/08/26 | 3.861 | 10,923,720  | 1.05  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RJ8 | 11,000,000  | 01/15/26 | 01/15/26 | 3.849 | 10,915,966  | 1.05  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RK5 | 19,000,000  | 01/29/26 | 01/29/26 | 3.815 | 18,828,749  | 1.81  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RN9 | 16,000,000  | 11/12/25 | 11/12/25 | 3.894 | 15,984,650  | 1.52  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RP4 | 16,000,000  | 11/18/25 | 11/18/25 | 3.931 | 15,974,193  | 1.52  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RQ2 | 11,000,000  | 11/25/25 | 11/25/25 | 3.942 | 10,973,924  | 1.05  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RR0 | 11,000,000  | 12/02/25 | 12/02/25 | 3.942 | 10,965,650  | 1.05  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797NL7 | 5,000,000   | 11/28/25 | 11/28/25 | 3.928 | 4,986,583   | 0.48  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797PM3 | 5,000,000   | 02/19/26 | 02/19/26 | 3.836 | 4,943,880   | 0.48  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797QP5 | 10,000,000  | 11/06/25 | 11/06/25 | 3.860 | 9,996,828   | 0.95  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797QQ3 | 5,000,000   | 11/13/25 | 11/13/25 | 3.920 | 4,994,635   | 0.48  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797QR1 | 30,000,000  | 11/20/25 | 11/20/25 | 3.948 | 29,944,927  | 2.86  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RL3 | 5,000,000   | 02/05/26 | 02/05/26 | 3.841 | 4,951,022   | 0.48  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RT6 | 5,000,000   | 02/12/26 | 02/12/26 | 3.825 | 4,947,622   | 0.48  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RU3 | 5,000,000   | 02/26/26 | 02/26/26 | 3.836 | 4,940,280   | 0.48  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RW9 | 8,000,000   | 12/09/25 | 12/09/25 | 3.923 | 7,969,158   | 0.76  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RX7 | 10,000,000  | 12/16/25 | 12/16/25 | 3.923 | 9,953,990   | 0.95  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RY5 | 8,000,000   | 12/23/25 | 12/23/25 | 3.952 | 7,956,919   | 0.76  |
| U.S. Treasury Bill                                            | U.S. Treasury Debt                                                       | 912797RZ2 | 8,000,000   | 12/30/25 | 12/30/25 | 3.928 | 7,951,214   | 0.76  |

|                    |                    |           |               |          |          |       |               |        |
|--------------------|--------------------|-----------|---------------|----------|----------|-------|---------------|--------|
| U.S. Treasury Bill | U.S. Treasury Debt | 912797QS9 | 10,000,000    | 12/04/25 | 12/04/25 | 3.944 | 9,966,615     | 0.95   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797QY6 | 10,000,000    | 12/11/25 | 12/11/25 | 3.948 | 9,959,064     | 0.95   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797RV1 | 5,000,000     | 03/05/26 | 03/05/26 | 3.838 | 4,936,656     | 0.48   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SB4 | 5,000,000     | 03/12/26 | 03/12/26 | 3.842 | 4,933,001     | 0.48   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SE8 | 10,000,000    | 01/06/26 | 01/06/26 | 3.885 | 9,932,336     | 0.95   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SF5 | 10,000,000    | 01/13/26 | 01/13/26 | 3.793 | 9,926,752     | 0.95   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SJ7 | 5,000,000     | 02/03/26 | 02/03/26 | 3.846 | 4,951,990     | 0.48   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SM0 | 6,000,000     | 04/23/26 | 04/23/26 | 3.822 | 5,894,429     | 0.57   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SN8 | 5,000,000     | 04/30/26 | 04/30/26 | 3.819 | 4,908,559     | 0.48   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SQ1 | 8,000,000     | 02/10/26 | 02/10/26 | 3.847 | 7,917,376     | 0.76   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SR9 | 11,000,000    | 02/17/26 | 02/17/26 | 3.848 | 10,878,412    | 1.05   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797SS7 | 8,000,000     | 02/24/26 | 02/24/26 | 3.862 | 7,905,461     | 0.76   |
| U.S. Treasury Bill | U.S. Treasury Debt | 912797ST5 | 8,000,000     | 03/03/26 | 03/03/26 | 3.862 | 7,900,503     | 0.76   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CGE5 | 6,000,000     | 01/15/26 | 01/15/26 | 3.875 | 5,999,180     | 0.57   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CGR6 | 6,000,000     | 03/15/26 | 03/15/26 | 4.625 | 6,017,203     | 0.57   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CJV4 | 5,000,000     | 01/31/26 | 01/31/26 | 4.250 | 5,003,939     | 0.48   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CKH3 | 10,000,000    | 03/31/26 | 03/31/26 | 4.500 | 10,026,914    | 0.95   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CKK6 | 10,000,000    | 04/30/26 | 04/30/26 | 4.875 | 10,049,531    | 0.95   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CGV7 | 5,000,000     | 04/15/26 | 04/15/26 | 3.750 | 4,998,144     | 0.48   |
| U.S. Treasury Note | U.S. Treasury Debt | 91282CHB0 | 5,000,000     | 05/15/26 | 05/15/26 | 3.625 | 4,994,971     | 0.48   |
| <b>Total</b>       |                    |           | 1,049,311,000 |          |          |       | 1,046,263,468 | 100.00 |

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**\*% of Total**

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