



UBS Ultra Short Income Fund Class A

USIAX

Fund Overview

This semi-annual shareholder report contains important information about UBS Ultra Short Income Fund for the period of May 1, 2024 to October 31, 2024. You can find additional information about the Fund at <https://usshortduration.com/portfolio-holdings-form-nscr.html>. You can also request this information by contacting us at 1-800-647-1568.

Key Fund Statistics

FUND STATISTICS	Fund Statistics ADA
Total Net Assets	\$366,190,228
# of Portfolio Holdings	135
Portfolio Turnover Rate	30%

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$18	0.35%

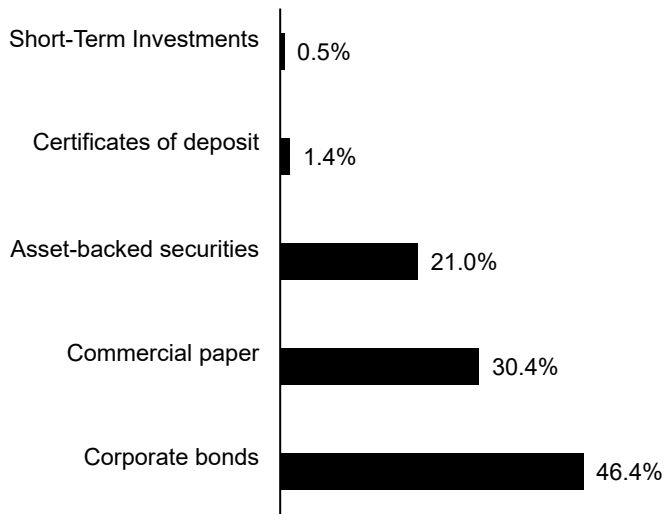
What is the Fund's investment objective?

To provide current income while seeking to maintain low volatility of principal.

Top 5 Holdings (% of Net Assets)

JPMorgan Chase & Co., 5.989%, due 02/24/26 (1 day USD SOFR + 0.920%)	2.7%
Westpac Banking Corp., 5.398%, due 11/18/24 (1 day USD SOFR + 0.300%)	2.7
Societe Generale SA, 4.700%, due 01/03/25	1.6
ANZ New Zealand International Ltd., 2.166%, due 02/18/25	1.5
Commonwealth Bank of Australia, 5.079%, due 01/10/25	1.4

Top 5 Asset Classes (% of Net Assets)



Additional Information

If you wish to view additional information about the Fund, including but not limited to financial statements or holdings, please visit <https://usshortduration.com/portfolio-holdings-form-nscr.html>.

Phone: 1-800-647-1568

