



# UBS U.S. Allocation Fund

Semiannual Report | February 28, 2023

# UBS U.S. Allocation Fund

April 15, 2023

Dear shareholder,

We present you with the semiannual report for UBS U.S. Allocation Fund (the “Fund”) for the six months ended February 28, 2023.

## Performance

Over the six months ended February 28, 2023, the Fund’s Class A shares returned 0.78% before deducting the maximum sales charge and returned -4.75% after deducting the maximum sales charge. During the same period, the Fund’s primary benchmark, the S&P 500 Index,<sup>1</sup> which tracks large cap US equities, returned 1.26%. Since the Fund invests in both stocks and bonds, we believe it is appropriate to also compare its performance to the UBS U.S. Allocation Fund Benchmark (the Fund’s secondary benchmark),<sup>2</sup> which returned 0.63% during the period. (Returns for all share classes over various time periods and descriptions of the indices are shown in “Performance at a glance” on page 6; please note that the returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.)

## Market commentary

### Q. How would you describe the economic environment and markets during the reporting period?

A. The US economy faced several headwinds, including four-decade-high inflation, aggressive Federal Reserve (the “Fed”) monetary tightening, the repercussions from the war in Ukraine, and several geopolitical issues. However, the economy was resilient and continued to expand. Looking back, third quarter US annualized gross domestic product (“GDP”) growth was 3.2%. On March 30, 2023—after the reporting period ended—the Commerce Department reported that fourth quarter annualized GDP was 2.6%. The initial estimate for first quarter 2023 GDP is scheduled to be released on April 27, 2023.

With US inflation remaining elevated and persistent, the Fed continued to aggressively raise interest rates. After raising rates four times from March 2022 through July 2022, the Fed hiked rates four additional times during the reporting period, moving the federal funds rate from a range between 2.25% and 2.50% to a range of 4.50% and 4.75%. On March 22, 2023—after the reporting period ended—the Fed raised rates another 0.25%, pushing the federal funds rate to its highest level since September 2007.

US equities were volatile overall, but modestly advanced during the reporting period. The market fell sharply over the first month of the period against a backdrop of elevated inflation and aggressive monetary policy tightening. The fallout from the war in Ukraine also weighed on investor sentiment. The US market then rallied over three of the next four months. This was due to several factors, including signs of moderating inflation, hopes that the Fed would be less aggressive in terms of future rate hikes, and that the central bank could orchestrate a “soft landing” for the economy. The market then fell over the last month of the period, as inflation remained elevated and a

## UBS U.S. Allocation Fund

### Investment Objective:

Total return, consisting of long-term capital appreciation and current income

### Portfolio Managers:

Nicole Goldberger  
Evan Brown  
UBS Asset Management  
(Americas) Inc.

### Commencement:

Class A—May 10, 1993 Class P  
(formerly Class Y)—May 10,  
1993

### Dividend payments:

Annually, if any

<sup>1</sup> The S&P 500 Index is an unmanaged, weighted index composed of 500 widely held common stocks varying in composition and is not available for direct investment. Investors should note that indices do not reflect the deduction of fees and expenses.

<sup>2</sup> The UBS U.S. Allocation Fund Benchmark is an unmanaged benchmark compiled by the Advisor, constructed as follows: from July 22, 1992 (the Fund’s inception) until February 29, 2004: 100% S&P 500 Index; from March 1, 2004 until May 31, 2005: 65% Russell 3000 Index, 30% Bloomberg Barclays US Aggregate Index and 5% BofA Merrill Lynch US High Yield Cash Pay Index; and from June 1, 2005 until present: 65% Russell 3000 Index, 30% Bloomberg US Aggregate Index and 5% BofA Merrill Lynch US High Yield Cash Pay Constrained Index. Investors should note that indices do not reflect the deduction of fees and expenses.

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robust labor market triggered concerns that rates would be “higher-for-longer” and potentially tip the economy into a recession.

The overall US fixed income market declined, as the Fed continued to raise interest rates in an attempt to bring down inflation. In the US, short- and long-term US Treasury yields moved sharply higher. For the six months ended February 28, 2023, the yield on the US 10-year Treasury rose from 3.15% to 3.92%. (Bond yields and prices generally move in the opposite direction.) For the six-month reporting period, the overall US bond market, as measured by the Bloomberg US Aggregate Index,<sup>3</sup> returned -2.13%. In contrast, riskier high yield bonds, as measured by the ICE BofAML US High Yield Index,<sup>4</sup> gained 3.06% during the reporting period.

## Portfolio commentary

### What worked

- **Overall, security selection and tactical asset allocation decisions contributed to performance during the reporting period.**
- **Overall, the US value equity portion of the Fund contributed to returns. Specifically, outperformance over the period was primarily led by positive stock selection in Consumer Discretionary and Health Care.**
  - Broadly, our Consumer Discretionary exposure boosted relative performance, as consumer activity remained robust and supply chain and inventory challenges seemed to abate toward the end of last year.
  - **Brunswick** performed well on the back of strong operating expense control and positive signs of market share gains in higher horsepower engines. This was in line with our investment thesis that the company would witness reduced cyclicalities in its revenues.
  - **Aptiv** shares also bounced amid evidence that supply chain tightness, COVID, and input cost pressure-related headwinds were moderating.
  - **Las Vegas Sands** was the top contributor to performance as its shares rebounded on China reopening, which renewed optimism around the impending recovery of casinos in its core Macau market.
- **In the US growth equity portion of the Fund, positive stock selection contributed to relative performance, but was ultimately offset by sector allocation headwinds. From a sector perspective, our overweight to Health Care and underweight to Real Estate contributed to relative performance.**
  - **United Rentals:** The company's shares rose on the back of strong earnings and better-than-expected 2023 guidance. We continue to like United Rentals, as it is one of the biggest players in the North American equipment rental industry. We believe the company will continue to benefit from an ongoing preference shift toward renting versus owning equipment.

<sup>3</sup> The Bloomberg US Aggregate Index is an unmanaged broad based index designed to measure the US dollar-denominated, investment-grade, taxable bond market. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed, asset-backed and commercial mortgage-backed sectors. Investors should note that indices do not reflect the deduction of fees and expenses.

<sup>4</sup> The ICE BofAML US High Yield Index is an unmanaged index that tracks the performance of US dollar denominated, below investment-grade rated corporate debt publicly issued in the US domestic market.

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- **TransDigm:** TransDigm benefited from strong earnings and continued growth in commercial aftermarket, with high-teens growth expected into 2023. We continue to like the company and believe it should benefit from recovery of air travel from China’s reopening.
- **DexCom:** Shares of DexCom outperformed after it received Food and Drug Administration approval for its G7 glucose-monitoring device. We remain confident on the potential for the stock to significantly grow its enterprise value over the next few years from current levels.
- **Overall, asset allocation was positive for performance during the reporting period.**
  - During the period, we had an underweight to equities and an overweight to fixed income versus the UBS U.S. Allocation Fund benchmark.
  - Overall, US equity markets made strong gains over the fourth quarter of 2022 due to investors balancing the caution that the pace of Fed policy tightening could slow with signs that elevated inflation could be cooling. In addition, positive economic indicators around consumer spending have been resilient from a strong labor market, despite the impact of higher prices on household budgets.
  - Our underweight to broad equities slightly detracted from relative performance as risk assets rebounded over the reporting period. However, our overweight to US Energy added positively to performance due to global supply shortages. Moreover, an overweight to fixed income mainly around asset-backed securities (“ABS”) contributed strongly to returns over the period. Specifically, an underweight to mortgage-backed securities (“MBS”) contributed to performance relative to the benchmark as we remained cautious of mortgages given elevated volatility and a technical environment that remains unsupportive of the sector broadly. For comparison purposes, neutral Index weights for the Fund are 65.0% equities and 35.0% fixed income.<sup>5</sup>
- **Relative to the benchmark, the use of fixed income and equity derivatives (futures, options, and swaps) contributed to results.** These derivative instruments, which were utilized to manage the Fund’s fixed income and equity exposure, were positive for performance.

## What didn’t work

- **In the US value equity portion of the Fund, stock selection in Energy and Materials detracted the most.**
  - After a period of strong performance earlier in 2022, our Energy and Materials exposure detracted over the period, as we witnessed a sharp pullback in commodity prices.
  - **Williams Companies**—a gas pipeline company—was the main detractor as its share price was weighed by falling natural gas prices. We continue to hold this stock.
  - Similarly, **CF Industries’** shares fell on the back of declining nitrogen fertilizer prices. We continue to hold this stock.

<sup>5</sup> Allocations include derivative exposure.

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- **Overall, the US growth equity portion of the Fund detracted from returns. Specifically, our overweight to both consumer Discretionary and Communication Services detracted. The main individual detractors were:**
  - **Fidelity National Information Services:** The stock sold off after earnings in November 2022, as the company outlined revenue growth pressures from a slower sales pipeline and as their small merchant acquiring business has seen revenue pressures. The company also discussed inflation pressure and lumpy license revenues which have been imposing margin pressure throughout the reporting period. While we believe the company had solid operating businesses, we also felt current pressure on this business will take time to work through and unlock value. We therefore exited our position in the stock in the U.S. Growth equity portion of the Fund during the fourth quarter of 2022.
  - **Amazon.com:** Amazon.com's shares fell after earnings revealed a slowdown in enterprise cloud demand and a fourth quarter outlook that reflected slowing consumer spending. These factors offset strong advertising performance and incremental gains with utilization of excess fulfillment capacity. We still like Amazon.com shares for the company's longer-term expansion in higher margin AWS (Amazon Web Services) and advertising against a backdrop of lower fulfillment capacity cap and higher utilization. We recognize that a weaker macroeconomic environment slows progress in these areas. We continue to hold this stock.
  - **NVIDIA:** Our underweight to NVIDIA detracted from relative performance after the stock rallied roughly 50% from end of its December 2022 lows. The rebound was spurred in part by easing sentiment for technology names across the board. It was also aided by optimism that hyperscale capital expenditures are improving and that ChatGPT and other artificial intelligence (AI) integrations will be meaningful demand drivers for cloud computing capacity. While the company seems to be making progress with channel inventory and new consumer and enterprise product cycles, we remain mindful of macro pressures on data centers, as well as export bans to China, which impact NVIDIA's most advanced products. Our preferred overweight exposure in elite semis (most comparable to NVIDIA in terms of both 3-5 year growth outlook and technology lead) is Advanced Micro Devices which meaningfully outperformed NVIDIA in the fourth quarter of 2022. We continue to hold this stock.

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We thank you for your continued support and welcome any comments or questions you may have. For additional information on the UBS family of funds,\* please contact your financial advisor or visit us at [www.ubs.com/am-us](http://www.ubs.com/am-us).

Sincerely,



Igor Lasun  
*President*  
UBS U.S. Allocation Fund  
*Managing Director*  
UBS Asset Management  
(Americas) Inc.



Nicole Goldberger  
*Portfolio Manager*  
UBS U.S. Allocation Fund  
*Managing Director*  
UBS Asset Management  
(Americas) Inc.



Evan Brown  
*Portfolio Manager*  
UBS U.S. Allocation Fund  
*Managing Director*  
UBS Asset Management  
(Americas) Inc.

*This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended February 28, 2023. The views and opinions in the letter were current as of April 15, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.*

**\* Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. The prospectus contains this and other information about the fund. Prospectuses for most of our funds can be obtained from your Financial Advisor, by calling UBS Funds at 800-647 1568 or by visiting our website at [www.ubs.com/am-us](http://www.ubs.com/am-us).**

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## Performance at a glance (unaudited)

| Average annual total returns for periods ended 02/28/2023 | 6 months | 1 year  | 5 years | 10 years |
|---|----------|---------|---------|----------|
| <b>Before deducting maximum sales charge</b>              |          |         |         |          |
| Class A <sup>1</sup>                                      | 0.78%    | (9.22)% | 6.05%   | 7.87%    |
| Class P <sup>2</sup>                                      | 0.89     | (8.98)  | 6.33    | 8.16     |
| <b>After deducting maximum sales charge</b>               |          |         |         |          |
| Class A <sup>1</sup>                                      | (4.75)   | (14.20) | 4.86    | 7.27     |
| S&P 500 Index <sup>3</sup>                                | 1.26     | (7.69)  | 9.82    | 12.25    |
| UBS U.S. Allocation Fund Benchmark <sup>4</sup>           | 0.63     | (8.12)  | 6.71    | 8.39     |

## Most recent calendar quarter-end returns (unaudited)

| Average annual total returns for periods ended 03/31/2023 | 6 months | 1 year  | 5 years | 10 years |
|---|----------|---------|---------|----------|
| <b>Before deducting maximum sales charge</b>              |          |         |         |          |
| Class A <sup>1</sup>                                      | 10.20%   | (9.46)% | 6.51%   | 7.73%    |
| Class P <sup>2</sup>                                      | 10.34    | (9.23)  | 6.79    | 8.03     |
| <b>After deducting maximum sales charge</b>               |          |         |         |          |
| Class A <sup>1</sup>                                      | 4.14     | (14.44) | 5.31    | 7.12     |

The annualized gross and net expense ratios, respectively, for each class of shares as in the December 29, 2022 prospectus, were as follows: Class A—0.99% and 0.99%; and Class P—0.72% and 0.72%.

Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Fund and UBS Asset Management (Americas) Inc. have entered into a written agreement, separate from UBS AM's investment advisory agreement with the Fund, whereby UBS AM has agreed to permanently reduce its management fees based on the Fund's average daily net assets to the following rates: \$0 to \$250 million: 0.50%; in excess of \$250 million up to \$500 million: 0.45%; in excess of \$500 million up to \$2 billion: 0.40%; over \$2 billion: 0.35%. Effective December 29, 2022, UBS AM has contractually undertaken to waive fees/reimburse a portion of the Fund's expenses, when necessary, so that the ordinary total annual operating expenses of each class through December 31, 2023 (excluding dividend expense, borrowing costs and interest expense relating to short sales, and expenses attributable to investments in other investment companies, interest, taxes, brokerage commissions, trustee elections as well as other matters related to shareholder meetings (unless otherwise separately agreed by UBS AM), and extraordinary expenses, if any) would not exceed 1.15% for Class A and 0.90% for Class P.

<sup>1</sup> Maximum sales charge for Class A shares is 5.5%. Class A shares bear ongoing 12b-1 service fees.

<sup>2</sup> Class P shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

<sup>3</sup> The S&P 500 Index is an unmanaged, weighted index comprising 500 widely held common stocks varying in composition and is not available for direct investment. Investors should note that indices do not reflect the deduction of fees and expenses.

<sup>4</sup> The UBS U.S. Allocation Fund Benchmark is an unmanaged benchmark compiled by the Advisor, constructed as follows: from June 1, 2005 until present: 65% Russell 3000 Index, 30% Bloomberg US Aggregate Bond Index, and 5% ICE BofAML US High Yield Cash Pay Constrained Index. Investors should note that indices do not reflect the deduction of fees and expenses.

**Past performance does not predict future performance, and the performance information provided does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results assume reinvestment of all dividends and capital gain distributions at net asset value on the ex-dividend dates. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit <http://www.ubs.com/us-mutualfundperformance>.**

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## Understanding your Fund's expenses (unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transactional costs (as applicable), including sales charges (loads); and (2) ongoing costs, including management fees; service and/or distribution (12b-1) fees (if applicable); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example below is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, September 1, 2022 to February 28, 2023.

## Actual expenses (unaudited)

The first line for each class of shares in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over a period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for each class of shares under the heading entitled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

## Hypothetical example for comparison purposes (unaudited)

The second line for each class of shares in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios for each class of shares and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return for each class of shares. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing Fund costs only and do not reflect any transactional costs (as applicable), such as sales charges (loads). Therefore, the second line in the table for each class of shares is useful in comparing ongoing Fund costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

|                |   | September 1, 2022 | February 28, 2023 | Ending<br>account value<br>during period <sup>1</sup> | Expenses paid<br>during<br>the period | Beginning<br>account value<br>at the start<br>of the period |
|----------------|---|-------------------|-------------------|---|---------------------------------------|---|
| <b>Class A</b> | Actual  | \$1,000.00        | \$1,007.80        | \$5.03  | 1.01%                                 |   |
|                | Hypothetical (5% annual return before expenses) | 1,000.00          | 1,019.80          | 5.06  | 1.01                                  |   |
| <b>Class P</b> | Actual  | 1,000.00          | 1,008.90          | 3.74  | 0.75                                  |   |
|                | Hypothetical (5% annual return before expenses) | 1,000.00          | 1,021.10          | 3.76  | 0.75                                  |   |

<sup>1</sup> Expenses are equal to the Fund annualized net expense ratios, multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one-half year period).



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## Portfolio statistics and industry diversification—(unaudited)<sup>1</sup>

As a percentage of net assets as of February 28, 2023

### Top ten equity holdings

|                                |              |
|--------------------------------|--------------|
| iShares Core S&P Mid-Cap ETF   | 3.2%         |
| Microsoft Corp.                | 3.1          |
| Apple, Inc.                    | 3.0          |
| iShares Core S&P Small-Cap ETF | 3.0          |
| AbbVie, Inc.                   | 1.7          |
| Amazon.com, Inc.               | 1.4          |
| NVIDIA Corp.                   | 1.1          |
| UnitedHealth Group, Inc.       | 1.0          |
| Mastercard, Inc., Class A      | 1.0          |
| Alphabet, Inc.                 | 1.0          |
| <b>Total</b>                   | <b>19.5%</b> |

### Top ten fixed income holdings

|  |             |
|--|-------------|
| UMBS, TBA, 2.500%                        | 1.6%        |
| FHLMC, 2.000% due 02/01/51               | 1.4         |
| FNMA, 2.000% due 05/01/51                | 1.1         |
| FNMA, 2.500% due 03/01/52                | 0.9         |
| FHLMC, 2.000% due 12/01/51               | 0.8         |
| GNMA II, 2.500% due 03/20/51             | 0.8         |
| GNMA II, 2.000% due 03/20/51             | 0.8         |
| GNMA II, 3.000% due 10/20/49             | 0.6         |
| U.S. Treasury Notes, 3.500% due 02/15/33 | 0.6         |
| FNMA, 2.500% due 08/01/51                | 0.4         |
| <b>Total</b>                             | <b>9.0%</b> |

### Top five issuer breakdown by country or territory of origin

|                |              |
|----------------|--------------|
| United States  | 97.2%        |
| Cayman Islands | 1.0          |
| United Kingdom | 0.8          |
| Canada         | 0.5          |
| Japan          | 0.2          |
| <b>Total</b>   | <b>99.7%</b> |

# UBS U.S. Allocation Fund

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## Portfolio statistics and industry diversification—(unaudited)<sup>1</sup> (concluded)

As a percentage of net assets as of February 28, 2023

### Asset allocation

|  |       |               |
|--|-------|---------------|
| Common stocks  | 57.0% |               |
| Corporate bonds  | 16.7  |               |
| U.S. government agency obligations                         | 10.0  |               |
| Exchange traded funds                                      | 6.2   |               |
| Asset-backed securities                                    | 3.9   |               |
| Mortgage-backed securities                                 | 2.0   |               |
| U.S. Treasury obligations                                  | 1.2   |               |
| Non-U.S. government agency obligations                     | 0.4   |               |
| Preferred stocks   | 0.0   | †             |
| Short-term investments                                     | 3.9   |               |
| Cash equivalents and liabilities in excess of other assets | (1.3) |               |
| <b>Total</b>   |       | <b>100.0%</b> |

† Amount represents less than 0.05% or (0.05)%.

<sup>1</sup> The portfolio is actively managed and its composition will vary over time.

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## Portfolio of investments—February 28, 2023 (unaudited)

|  | shares | Value  |                                     | Number of | shares | Value              |
|--|--------|--------|-------------------------------------|-----------|--------|--------------------|
| <b>Common stocks—57.0%</b>                   |        |        | <b>Common stocks—(continued)</b>    |           |        |                    |
| <b>Aerospace &amp; defense—0.8%</b>          |        |        | <b>Banks—(concluded)</b>            |           |        |                    |
| Boeing Co.*                                  | 353    | 71,147 | Wells Fargo & Co.                   | 37,439    | \$     | 1,751,022          |
| General Dynamics Corp.                       |        |        | Zions Bancorp N.A.                  |           |        | 9,922              |
| Howmet Aerospace, Inc.                       |        |        |                                     | 9,744     | 231    |                    |
| Huntington Ingalls Industries, Inc.          |        |        |                                     | 2,519     |        |                    |
| L3harris Technologies, Inc.                  |        |        | <b>Beverages—10.9%</b>              |           |        |                    |
| Lockheed Martin Corp.                        |        |        | Brown-Forman Corp. Class B          |           |        | 10,5746            |
| Northrop Grumman Corp.                       |        |        | Coca-Cola Co.                       | 91        |        | 158,892            |
| Raytheon Technologies Corp.                  |        |        | Constellation Brands, Inc., Class A |           |        | 2,585,870          |
| Spirit AeroSystems Holdings, Inc., Class A   | 15,492 |        | Kroger Co.                          |           |        | 20,281             |
| Textron, Inc.                                |        |        | Molson-Coors Beverage Co., Class B  |           |        | 170 9,042          |
| TransDigm Group, Inc.                        |        |        | Morgan Stanley                      |           |        | 498,013,8          |
|  |        |        | PepsiCo, Inc.                       |           |        | 1,785,248 688,567  |
|  |        |        |                                     |           |        |                    |
| <b>Air freight &amp; logistics—0.1%</b>      |        |        | <b>Biotechnology—2.5%</b>           |           |        |                    |
| C.H. Robinson Worldwide, Inc.                |        |        | AbbVie, Inc.                        |           |        | 3,606,031          |
| Expeditors International of Washington, Inc. | 97     |        | Amgen, Inc.                         | 151       |        | 211,737            |
| FedEx Corp.                                  |        |        | BioCryst*                           |           |        | 68,005             |
| United Parcel Service, Inc., Class B         |        |        | Contra Biomed, Inc.*                |           |        | 133,318            |
|  |        |        | Gilead Sciences, Inc.               |           |        | 172,093            |
|  |        |        | Incyte Corp.*                       |           |        | 22,863             |
| <b>Airlines—0.0%†</b>                        |        |        | <b>Building products—0.0%†</b>      |           |        |                    |
| Alaska Air Group, Inc.*                      |        |        | A.O. Smith Corp.                    |           |        | 50,380 5,972       |
| American Airlines Group, Inc.*               |        |        | Allegion PLC                        |           |        | 6,086              |
| Delta Air Lines, Inc.*                       |        |        | Avaya Global Corp.                  | 9,035     |        | 20,804             |
| Southwest Airlines Co.                       |        |        | Johnson Controls International PLC  |           |        | 405,527            |
| United Airlines Holdings, Inc.*              | 211    |        | Masco Corp.                         |           |        | 1,063,160 5,348    |
|  |        |        | Trane Technologies PLC              |           |        | 27,746             |
|  |        |        |                                     |           |        |                    |
| <b>Auto components—0.5%</b>                  |        |        | <b>Capital markets—23.0%</b>        |           |        |                    |
| Aptiv PLC*                                   |        |        | Capital One Financial, Inc.         | 6,477     |        | 1,730,808 5,       |
| BorgWarner, Inc.                             |        |        | Bank of New York Mellon Corp.       |           |        | 1,418,698 1,588,17 |
|  |        |        | BlackRock, Inc.                     |           |        | 165,463            |
| <b>Automobiles—0.7%</b>                      |        |        | <b>Chemicals—0.1%</b>               |           |        |                    |
| Ford Motor Co.                               |        |        | Cboe Global Markets, Inc.           |           |        | 19,556             |
| General Motors Co.                           |        |        | Chubb Limited                       |           |        | 764,629            |
| Tesla, Inc.*                                 |        |        | Clorox Co.                          | 3,140     |        | 109,918            |
|  |        |        | Factoriesearch Systems, Inc.        |           |        | 26,1176            |
|  |        |        | Franklin Resources, Inc.            | 230       |        | 15,295             |
| <b>Banks—2.1%</b>                            |        |        | <b>Financial services—1.1%</b>      |           |        |                    |
| Bank of America Corp.                        |        |        | Goldman Sachs Group, Inc.           |           |        | 191,649            |
| Citigroup, Inc.                              |        |        | Intercontinental Exchange, Inc.     |           |        | 90,897             |
| Citizens Financial Group, Inc.               |        |        | Investment Company of America       |           |        | 14,075             |
| Comerica, Inc.                               |        |        | Market Access Holdings, Inc.        |           |        | 22,536             |
| Fifth Third Bancorp                          |        |        | Moderna Corp.                       | 1,435     |        | 73,118             |
| First Republic Bank                          |        |        | Morgan Stanley                      | 291       |        | 203,904            |
| Huntington Bancshares, Inc.                  |        |        | MSC Industrial Services, Inc.       |           |        | 465,758            |
| JPMorgan Chase & Co.                         |        |        | Nasdaq Inc.                         | 1,509     |        | 31,450             |
| KeyCorp                                      |        |        | Northtrust Corp.                    | 112       |        | 31,439             |
| M&T Bank Corp.                               |        |        | Raymond James Financial, Inc.       |           |        | 34,135             |
| PNC Financial Services Group, Inc.           |        |        | S&P Global, Inc.                    | 2,085     |        | 183,224            |
| Regions Financial Corp.                      |        |        |                                     |           |        |                    |
| Signature Bank                               |        |        |                                     |           |        |                    |
| SVB Financial Group*                         |        |        |                                     |           |        |                    |
| Truist Financial Corp.                       |        |        |                                     |           |        |                    |
| US Bancorp                                   |        |        |                                     |           |        |                    |

# UBS U.S. Allocation Fund

## Portfolio of investments—February 28, 2023 (unaudited)

|   | shares | Value  |  | Number of shares | Value     |
|---|--------|--------|--|------------------|-----------|
| <b>Common stocks—(continued)</b>                |        |        |  |                  |           |
| <b>Capital markets—(concluded)</b>              |        |        |  |                  |           |
| State Street Corp.                              | 594    | 52,676 |  | 3,439            | \$ 38,310 |
| T. Rowe Price Group, Inc.                       | _____  | _____  |  | _____            | _____     |
| <b>Chemicals—1.0%</b>                           |        |        |  |                  |           |
| Air Products and Chemicals, Inc.                | _____  | _____  | Arcelor PLC  | _____            | _____     |
| Albemarle Corp.                                 | _____  | _____  | Averda PLC   | _____            | _____     |
| Celanese Corp.                                  | _____  | _____  | Avon Products Corp.                                | _____            | 36,074    |
| CF Industries Holdings, Inc.                    | _____  | _____  | Ball Corp.   | _____            | 42,776    |
| Corteva, Inc.                                   | _____  | _____  | International Paper Co.                            | _____            | 31,441    |
| Dow, Inc.                                       | _____  | _____  | Packaging Corp. of America                         | _____            | 28,574    |
| DuPont de Nemours, Inc.                         | _____  | _____  | Sealed Air Corp.                                   | _____            | 17,163    |
| Eastman Chemical Co.                            | _____  | _____  | Westlake Co.                                       | 280              | 20,630    |
| Ecolab, Inc.                                    | _____  | _____  | _____  | 238              | _____     |
| FMC Corp.                                       | _____  | _____  | _____  | 854              | _____     |
| International Flavors & Fragrances, Inc.        | _____  | _____  | <b>Distributors—0.0%†</b>                          | 1,646            | _____     |
| Linde PLC                                       | _____  | _____  | Genie Parts Co.                                    | 1,605            | 20,869    |
| LyondellBasell Industries N.V., Class A         | _____  | _____  | LKQ Corp.  | 137              | 10,255    |
| Mosaic Co.                                      | _____  | _____  | Pool Corp.   | 284              | 15,345    |
| PPG Industries, Inc.                            | _____  | _____  | _____  | 597              | _____     |
| Sherwin-Williams Co.                            | _____  | _____  | _____  | 294              | _____     |
| <b>Commercial services &amp; supplies—0.0%†</b> |        |        |  |                  |           |
| Cintas Corp.                                    | _____  | _____  | <b>Diversified financial services—0.9%</b>         | _____            | _____     |
| Copart, Inc.*                                   | _____  | _____  | Bancorp Hathaway, Inc., Class B                    | _____            | 2,885,548 |
| Republic Services, Inc.                         | _____  | _____  | VOYA Financial, Inc. <sup>1</sup>                  | _____            | 1,022,003 |
| Rollins, Inc.                                   | _____  | _____  | _____  | 821              | _____     |
| Waste Management, Inc.                          | _____  | _____  | <b>Diversified telecommunication services—0.2%</b> | _____            | _____     |
| <b>Communications equipment—0.2%</b>            |        |        |  |                  |           |
| Arista Networks, Inc.*                          | _____  | _____  | AT&T, Inc.   | _____            | 177,640   |
| Cisco Systems, Inc.                             | _____  | _____  | Lumen Technologies, Inc.                           | _____            | 4,165     |
| F5, Inc.*                                       | _____  | _____  | Verizon Communications, Inc.                       | _____            | 214,682   |
| Juniper Networks, Inc.                          | _____  | _____  | _____  | 59               | _____     |
| Motorola Solutions, Inc.                        | _____  | _____  | _____  | 256              | _____     |
| <b>Construction &amp; engineering—0.0%†</b>     |        |        |  |                  |           |
| Quanta Services, Inc.                           | _____  | _____  | <b>Electric utilities—1.2%</b>                     | _____            | _____     |
| <b>Construction materials—0.1%</b>              |        |        |  |                  |           |
| Martin Marietta Materials, Inc.                 | _____  | _____  | Alliant Energy Corp.                               | 137              | 19,226    |
| Vulcan Materials Co.                            | _____  | _____  | American Electric Power Co., Inc.                  | _____            | 62,811    |
| <b>Consumer finance—0.7%</b>                    |        |        |  |                  |           |
| American Express Co.                            | _____  | _____  | Constellation Energy Corp.                         | _____            | 34,824    |
| Capital One Financial Corp.                     | _____  | _____  | Duke Energy Corp.                                  | _____            | 98,605    |
| Discover Financial Services                     | _____  | _____  | Edison International                               | _____            | 107,079   |
| SLM Corp.                                       | _____  | _____  | Entergy Corp.                                      | 347              | 36,283    |
| Synchrony Financial                             | _____  | _____  | Exelon Corp.                                       | 6,138            | 31,170    |
| <b>Electrical equipment—0.9%</b>                |        |        |  |                  |           |
| AMETEK, Inc.                                    | _____  | _____  | Evergy Energy                                      | 83               | 20,054    |
| Eaton Corp. PLC                                 | _____  | _____  | Exelco Corp.                                       | 477              | 38,057    |
| Emerson Electric Co.                            | _____  | _____  | FirstEnergy Corp.                                  | 254              | 56,344    |
| General Holdings, Inc.*                         | _____  | _____  | NextEra Energy, Inc.                               | _____            | 30,564    |
| Regal Rexnord Corp.                             | _____  | _____  | NRG Energy, Inc.                                   | _____            | 1,422,518 |
| Rockwell Automation, Inc.                       | _____  | _____  | PG&E Corp.*  | _____            | 438,634   |
| Shoals Technologies Group, Inc., Class A*       | _____  | _____  | Pinnacle West Capital Corp.                        | _____            | 10,999    |
|   |        |        | PPL Corp.  | _____            | 36,254    |
|   |        |        | Southern Co.                                       | _____            | 15,178    |
|   |        |        | Xcel Energy, Inc.                                  | 302              | 28,586    |
|   |        |        | _____  | _____            | 96,860    |
|   |        |        | _____  | _____            | 49,461    |
|   |        |        | _____  | _____            | 109,695   |
|   |        |        | _____  | _____            | 20,668    |
|   |        |        | _____  | _____            | 44,607    |
|   |        |        | _____  | _____            | 31,761    |
|   |        |        | _____  | _____            | 2,280     |
|   |        |        | _____  | _____            | 1,378,247 |
|   |        |        | _____  | _____            | 19,170    |
|   |        |        | _____  | _____            | 13,958    |
|   |        |        | _____  | _____            | 342,382   |

# UBS U.S. Allocation Fund

## Portfolio of investments—February 28, 2023 (unaudited)

|  | shares | Value  |  | Number of | shares | Value     |
|--|--------|--------|--|-----------|--------|-----------|
| <b>Common stocks—(continued)</b>                               |        |        | <b>Common stocks—(continued)</b>                 |           |        |           |
| <b>Electronic equipment, instruments &amp; components—0.2%</b> |        |        | <b>Food &amp; staples retailing—0.4%</b>         |           |        |           |
| Amphenol Corp., Class A  | 883    | 68,493 | Walmart Wholesale Club Holdings, Inc.*           | 7,633     | \$     | 548,049   |
| CDW Corp.  |        | 88,460 | Costco Wholesale Corp.                           | 190       |        | 148,159   |
| Corning, Inc.  |        | 39,280 | Kroger   | 1,157     |        | 19,888    |
| Keysight Technologies, Inc.*                                   |        | 3,669  | Sysco  | 273       |        | 27,665    |
| TE Connectivity Ltd.   |        | 5,822  | Walgreens Boots Alliance Inc.                    | 462       |        | 18,652    |
| Teledyne Technologies, Inc.*                                   |        | 2,255  | Walgreens Inc. 75                                |           |        | 137,298   |
| Trimble, Inc.*   |        | 22,021 |  | 423       |        |           |
| Zebra Technologies Corp., Class A*                             |        | 28,822 |  |           |        |           |
|  |        |        | <b>Food products—1.6%</b>                        |           |        |           |
|  |        |        | Archer-Daniels-Midland Co.                       |           |        | 328,779   |
|  |        |        | Bunge Ltd.                                       |           |        | 32,079    |
|  |        |        | Campbell Soup Co. 1,874                          |           |        | 1,625,410 |
|  |        |        | Conagra Brands, Inc.                             | 1,590     |        | 7,300     |
|  |        |        | General Mills, Inc.                              | 2,592     |        | 11,724    |
|  |        |        | Hershey Co.                                      |           |        | 31,963    |
|  |        |        | Hormel Foods Corp.                               |           |        | 26,453    |
|  |        |        | J.M. Smucker Co.                                 |           |        | 9,231     |
|  |        |        | Kellanova  | 937       |        | 11,831    |
|  |        |        | Kraft Heinz Co.                                  | 345       |        | 11,210    |
|  |        |        | Lamb Weston Holdings, Inc.                       | 1,203     |        | 21,729    |
|  |        |        | Libbe's Food Products, Inc.                      | 3,489     |        | 10,668    |
|  |        |        | Monk & Co., Inc.                                 | 3,489     |        | 14,269    |
|  |        |        | Northpole International, Inc., Class A           | 10,800    |        | 22,603    |
|  |        |        | On the Border Foods, Inc., Class A               | 1,300     |        | 317,264   |
|  |        |        | On the Border Foods, Inc., Class B               | 47,405    |        | 12,855    |
|  |        |        |  |           |        | 2,717,555 |
|  |        |        | <b>Gas utilities—0.0%†</b>                       |           |        |           |
|  |        |        | Atmos Energy Corp.                               |           |        | 21,885    |
|  |        |        |  |           |        | 199,806   |
|  |        |        | <b>Health care equipment &amp; supplies—1.5%</b> |           |        |           |
|  |        |        | Abbott Laboratories                              |           |        | 854,651   |
|  |        |        | Align Technology, Inc.                           | 1,207     |        | 36,521    |
|  |        |        | Baxter International Inc.                        | 158       |        | 34,357    |
|  |        |        | Beigold Dickinson and Co.                        | 156       |        | 117,510   |
|  |        |        | Boston Scientific Corp.*                         | 397       |        | 114,137   |
|  |        |        | Cooper Cos., Inc.                                | 126       |        | 552,906   |
|  |        |        | DENTSU SIRONA, Inc.                              | 493       |        | 11,764    |
|  |        |        | Dexcom, Inc.*                                    | 83        |        | 529,518   |
|  |        |        | Edwards Lifesciences Corp.*                      | 179       |        | 841,784   |
|  |        |        | GE Healthcare Technologies, Inc.*                | 332       |        | 640,664   |
|  |        |        | Hologic, Inc.                                    | 745       |        | 36,555    |
|  |        |        | IDEX Laboratories, Inc.*                         | 998       |        | 66,727    |
|  |        |        | Intuitive Surgical, Inc.*                        | 827       |        | 137,863   |
|  |        |        | Medtronic PLC                                    | 403       |        | 188,287   |
|  |        |        | ResMed, Inc.                                     | 890       |        | 52,824    |
|  |        |        | STERIS PLC                                       | 10,788    |        | 30,649    |
|  |        |        | Stryker Corp.                                    | 215       | 590    | 155,099   |
|  |        |        | Teleflex, Inc.                                   | 805       |        | 18,105    |
|  |        |        | Zimmer Biomet Holdings, Inc.                     | 351       |        | 43,478    |
|  |        |        |  |           |        | 37,347    |
|  |        |        |  |           |        | 51,766    |
|  |        |        | <b>Health care providers &amp; services—2.1%</b> |           |        |           |
|  |        |        | American Bergen Corp.                            | 571       |        | 44,646    |
|  |        |        | Cardinal Health, Inc.                            | 342       |        | 33,994    |
|  |        |        | Centene Corp.*                                   | 660       |        | 65,117    |
|  |        |        | Cigna Corp.                                      | 929       |        | 150,724   |
|  |        |        | CVS Health Corp.                                 |           |        | 2,742,452 |
|  |        |        |  |           |        | 188,466   |
| <b>Energy equipment &amp; services—0.1%</b>                    |        |        |  |           |        |           |
| Baker Hughes Co.   |        |        |  |           |        |           |
| Halliburton Co.  |        |        |  |           |        |           |
| Schlumberger Ltd.  |        |        |  |           |        |           |
| <b>Entertainment—1.3%</b>                                      |        |        |  |           |        |           |
| Activision Blizzard, Inc.                                      |        |        |  |           |        |           |
| Electronic Arts, Inc.  |        |        |  |           |        |           |
| Live Nation Entertainment, Inc.*                               |        |        |  |           |        |           |
| Netflix, Inc.*   |        |        |  |           |        |           |
| Take-Two Interactive Software, Inc.*                           |        |        |  |           |        |           |
| Walt Disney Co.*   |        |        |  |           |        |           |
| Warner Bros Discovery, Inc.*                                   |        |        |  |           |        |           |
| <b>Equity real estate investment trusts—1.3%</b>               |        |        |  |           |        |           |
| Alexandria Real Estate Equities, Inc.                          |        |        |  |           |        |           |
| American Tower Corp.   |        |        |  |           |        |           |
| AvalonBay Communities, Inc.                                    |        |        |  |           |        |           |
| Boston Properties, Inc.  |        |        |  |           |        |           |
| Camden Property Trust  |        |        |  |           |        |           |
| Crown Castle, Inc.   |        |        |  |           |        |           |
| Digital Realty Trust, Inc.                                     |        |        |  |           |        |           |
| Equinix, Inc.  |        |        |  |           |        |           |
| Equity Residential   |        |        |  |           |        |           |
| Essex Property Trust, Inc.                                     |        |        |  |           |        |           |
| Extra Space Storage, Inc.                                      |        |        |  |           |        |           |
| Federal Realty Investment Trust                                |        |        |  |           |        |           |
| Healthpeak Properties, Inc.                                    |        |        |  |           |        |           |
| Host Hotels & Resorts, Inc.                                    |        |        |  |           |        |           |
| Invitation Homes, Inc.   |        |        |  |           |        |           |
| Iron Mountain, Inc.  |        |        |  |           |        |           |
| Kimco Realty Corp.   |        |        |  |           |        |           |
| Mid-America Apartment Communities, Inc.                        | 136    |        |  |           |        |           |
| Prologis, Inc.   |        |        |  |           |        |           |
| Public Storage   |        |        |  |           |        |           |
| Realty Income Corp.  |        |        |  |           |        |           |
| Regency Centers Corp.  |        |        |  |           |        |           |
| SBA Communications Corp.                                       |        |        |  |           |        |           |
| Simon Property Group, Inc.                                     |        |        |  |           |        |           |
| UDR, Inc.  |        |        |  |           |        |           |
| Ventas, Inc.   |        |        |  |           |        |           |
| VICI Properties, Inc.  |        |        |  |           |        |           |
| Welltower, Inc.  |        |        |  |           |        |           |
| Weyerhaeuser Co.   |        |        |  |           |        |           |





# UBS U.S. Allocation Fund

## Portfolio of investments—February 28, 2023 (unaudited)

|  | shares | Value  |   | Number of | shares | Value     |
|--|--------|--------|---|-----------|--------|-----------|
| <b>Common stocks—(continued)</b>                         |        |        | <b>Common stocks—(continued)</b>                                |           |        |           |
| <b>Oil, gas &amp; consumable fuels—(concluded)</b>       |        |        | <b>Semiconductors &amp; semiconductor equipment—(concluded)</b> |           |        |           |
| Targa Resources Corp.                                    | 488    | 31,715 | QUALCOMM, Inc.  | 1,671     | \$     | 206,419   |
| Valero Energy Corp.                                      |        |        | Skyline Solutions, Inc.   | 692       |        | 25,661    |
| Williams Cos., Inc.                                      |        |        | Edge Technology, Inc.*  | 5,960     |        | 28,295    |
|  |        |        | Teradyne, Inc.  |           |        | 22,150    |
|  |        |        | Texas Instruments, Inc.   |           |        | 6,114,082 |
|  |        |        |   |           |        | 232,143   |
| <b>Personal products—0.0%†</b>                           |        |        |   |           |        |           |
| Estee Lauder Cos., Inc.                                  |        |        |   |           |        |           |
|  |        |        |   |           |        |           |
| <b>Pharmaceuticals—1.8%</b>                              |        |        | <b>Software—6.2%</b>  |           |        |           |
| Bristol-Myers Squibb Co.                                 |        |        | Adobe, Inc.*  |           |        | 224,821   |
| Catalent, Inc.*  |        |        | ANSYS, Inc.   | 3,642     |        | 36,433    |
| Eli Lilly & Co.  |        |        | Autodesk, Inc.*   | 331       |        | 62,786    |
| Johnson & Johnson  |        |        | Cadence Design Systems, Inc.                                    | 5,974     |        | 77,908    |
| Merck & Co., Inc.  |        |        | Ceridian HCM Holding, Inc.*                                     | 4,494     |        | 15,097    |
| Organon & Co.  |        |        | Fortinet, Inc.*   | 4,346     |        | 58,192    |
| Pfizer, Inc.   |        |        | Gen Digital, Inc.   | 508       |        | 15,647    |
| Viatis, Inc.   |        |        | HubSpot, Inc.*  | 9,639     |        | 364,422   |
| Zoetis, Inc.   |        |        | Intuit, Inc.  | 2,048     |        | 171,423   |
|  |        |        | Microsoft Corp.   | 808       | 26,392 | 6,582,693 |
|  |        |        | Oracle Corp.  |           |        | 3,845,209 |
|  |        |        | Palo Alto Networks, Inc.*                                       |           |        | 745,568   |
|  |        |        | Paycom Software, Inc.*  |           |        | 23,414    |
|  |        |        | PTC, Inc.*  | 243       |        | 19,426    |
|  |        |        | Roper Technologies, Inc.  | 69        |        | 69,262    |
|  |        |        | Salesforce, Inc.*   | 76        | 6,397  | 1,046,613 |
|  |        |        | ServiceNow, Inc.*   | 75        |        | 845,757   |
|  |        |        | Splunk, Inc.*   | 2,719     |        | 976,107   |
|  |        |        | Synopsys, Inc.*   | 2,719     |        | 85,847    |
|  |        |        | Tyler Technologies, Inc.*                                       |           |        | 517,512   |
|  |        |        | VMware, Inc., Class A*  |           |        | 880,710   |
| <b>Real estate management &amp; development—0.0%†</b>    |        |        |   |           |        |           |
| CBRE Group, Inc.*  |        |        |   |           |        |           |
|  |        |        |   |           |        |           |
| <b>Road &amp; rail—0.4%</b>                              |        |        | <b>Specialty retail—0.9%</b>                                    |           |        |           |
| CSX Corp.  |        |        | Advance Auto Parts, Inc.  | 1,282     |        | 7,393     |
| J.B. Hunt Transport Services, Inc.                       |        |        | AutoZone, Inc.*   | 532       |        | 42,271    |
| Norfolk Southern Corp.                                   |        |        | Bath & Body Works, Inc.   | 150       |        | 9,032     |
| Old Dominion Freight Line, Inc.                          |        |        | Best Buy Co., Inc.  | 151       |        | 12,550    |
| Union Pacific Corp.                                      |        |        | Costco Wholesale Corp.  | 3,490     |        | 6,904     |
|  |        |        | Home Depot, Inc.  |           |        | 824,460   |
|  |        |        | Lowe's Cos., Inc.   |           |        | 261,845   |
|  |        |        | O'Reilly Automotive, Inc.*                                      |           |        | 784,936   |
|  |        |        | Rockwell Automation, Inc.                                       | 291       |        | 46,486    |
|  |        |        | TIAA Group, Inc.  | 767       |        | 32,167    |
|  |        |        | Tutor Perini Corp.  | 267       |        | 716,363   |
|  |        |        | Ulta Beauty, Inc.*  | 2,339     |        | 20,527    |
|  |        |        |   |           |        | 25,940    |
|  |        |        |   |           |        |           |
| <b>Semiconductors &amp; semiconductor equipment—3.3%</b> |        |        | <b>Technology hardware, storage &amp; peripherals—3.1%</b>      |           |        |           |
| Advanced Micro Devices, Inc.*                            |        |        | Apple Inc.  | 218       |        | 6,540,582 |
| Analog Devices, Inc.                                     |        |        | Hewlett-Packard Enterprise Co.                                  | 202       |        | 1,281,416 |
| Applied Materials, Inc.                                  |        |        | HP, Inc.  | 815       |        | 37,343    |
| Broadcom, Inc.   |        |        | NetScout Systems, Inc.  | 1,054     |        | 20,527    |
| Enphase Energy, Inc.*                                    |        |        | SeaStar Technology Holdings PLC                                 | 169       |        | 26,786    |
| First Solar, Inc.*                                       |        |        | Western Digital Corp.*  | 10,084    |        | 19,509    |
| Intel Corp.  |        |        |   |           |        |           |
| KLA Corp.  |        |        |   |           |        |           |
| Lam Research Corp.                                       |        |        |   |           |        |           |
| Microchip Technology, Inc.                               |        |        |   |           |        |           |
| Micron Technology, Inc.                                  |        |        |   |           |        |           |
| Monolithic Power Systems, Inc.                           |        |        |   |           |        |           |
| NVIDIA Corp.   |        |        |   |           |        |           |
| NXP Semiconductors NV                                    |        |        |   |           |        |           |
| ON Semiconductor Corp.*                                  |        |        |   |           |        |           |
| Qorvo, Inc.*   |        |        |   |           |        |           |



# UBS U.S. Allocation Fund

## Portfolio of investments—February 28, 2023 (unaudited)

|   | shares | Value              | Number of | Face          | Value            |
|---|--------|--------------------|-----------|---------------|------------------|
| <b>Common stocks—(concluded)</b>  |        |                    |           |               |                  |
| <b>Textiles, apparel &amp; luxury goods—0.6%</b>  |        |                    |           |               |                  |
| Lululemon Athletica, Inc.*  | 1,777  | \$ 549,448         | 3,870     | \$ 256,353    | \$ 256,238       |
| NIKE, Inc., Class B   |        |                    | 78,021    |               | 3,582            |
| Ralph Lauren Corp.  |        |                    | 0,010     |               | 313,256          |
| Tapestry, Inc.  |        |                    | 5,172     |               | 250              |
| VF Corp.  |        |                    | 6,000     | 266           | 103,026          |
|   |        |                    |           |               | 1,351,363        |
|   |        |                    |           |               | 103,026          |
| <b>Tobacco—0.1%</b>   |        |                    |           |               |                  |
| Altria Group, Inc.  |        |                    | 583       |               | 107,179          |
| Philip Morris International, Inc.   |        |                    | 1,682     |               | 17,949           |
|   |        |                    |           |               | 164,568          |
| <b>Trading companies &amp; distributors—0.4%</b>  |        |                    |           |               |                  |
| Fastenal Co.  |        |                    | 20,573    |               | 738              |
| United Rentals, Inc.  |        |                    | 4,107     |               | 84,407           |
| W.W. Grainger, Inc.   |        |                    | 3,763     |               | 31,808           |
|   |        |                    |           |               | 116,043          |
|   |        |                    |           |               | 885,054          |
| <b>Water utilities—0.0%†</b>  |        |                    |           |               |                  |
| American Water Works Co., Inc.  |        |                    | 3,758     |               | 36,758           |
| <b>Wireless telecommunication services—0.1%</b>   |        |                    |           |               |                  |
| T-Mobile U.S., Inc.*  |        |                    | 1,469     |               | 11,469           |
| <b>Total common stocks</b>  |        | <b>121,544,414</b> |           |               |                  |
| (cost—\$115,411,682)  |        |                    |           |               |                  |
| <b>Preferred stocks—0.0%†</b>   |        |                    |           |               |                  |
| <b>Financial Services—0.0%†</b>   |        |                    |           |               |                  |
| SquareTwo Financial Corp.* <sup>2,3</sup>   |        |                    |           |               | 35,000           |
| (cost—\$0)  |        |                    |           |               |                  |
| <b>Exchange traded funds—6.2%</b>   |        |                    |           |               |                  |
| iShares Core S&P Mid-Cap ETF  |        | 6,794              | 16,194    |               | 16,194           |
| iShares Core S&P Small-Cap ETF  |        | 6,020              | 9,966     |               | 9,966            |
| <b>Total exchange traded funds</b>  |        | <b>13,240,459</b>  |           |               |                  |
| (cost—\$12,303,804)   |        |                    |           |               |                  |
|   |        |                    |           | <b>amount</b> |                  |
| <b>Asset-backed securities—3.9%</b>   |        |                    |           |               |                  |
| Ares XLVIII CLO Ltd.,<br>Series 2018-48A, Class C,<br>3 mo. USD LIBOR + 1.800%                    |        | \$ 725,000         |           |               | 688,965          |
| Capital One Multi-Asset Execution Trust,<br>Series 2005-B3, Class B3,<br>3 mo. USD LIBOR + 0.550% |        |                    |           |               | 250,574          |
| 5.380%, due 05/15/28 <sup>5</sup>   |        |                    |           |               | 343,500          |
| CCG Receivables Trust,<br>Series 2020-1, Class C,<br>1.840%, due 12/14/27 <sup>4</sup>            |        |                    |           |               | 283,000          |
| Drive Auto Receivables Trust,<br>Series 2020-2, Class C,<br>2.280%, due 08/17/26                  |        |                    |           |               | 29,275           |
| DT Auto Owner Trust,<br>Series 2021-1A, Class D,<br>1.160%, due 11/16/26 <sup>4</sup>             |        |                    |           |               | 29,275           |
|   |        |                    |           |               | 1,321,314        |
| <b>Total asset-backed securities</b>  |        |                    |           |               |                  |
| (cost—\$8,772,779)  |        |                    |           |               | <b>8,337,972</b> |
| <b>Corporate bonds—16.7%</b>  |        |                    |           |               |                  |
| <b>Advertising—0.0%†</b>  |        |                    |           |               |                  |
| Clear Channel Outdoor Holdings, Inc.,<br>5.425%, due 08/15/27 <sup>4</sup>                        |        |                    |           |               | 382,300          |
| <b>Aerospace &amp; defense—0.2%</b>   |        |                    |           |               |                  |
| Bombardier, Inc.<br>7.125%, due 06/15/26 <sup>4</sup>   |        |                    |           |               | 54,500           |

# UBS U.S. Allocation Fund

## Portfolio of investments—February 28, 2023 (unaudited)

|  | Face      | Value     |   | Face      | Value     |
|--|-----------|-----------|---|-----------|-----------|
|  | amount    |           |   | amount    |           |
| <b>Corporate bonds—(continued)</b>                 |           |           | <b>Corporate bonds—(continued)</b>                  |           |           |
| <b>Aerospace &amp; defense—(concluded)</b>         |           |           | <b>Auto parts &amp; equipment—(concluded)</b>       |           |           |
| Aerospace & defense—(concluded)                    |           |           | Yamaha, Inc.  |           |           |
| 7.500%, due 03/15/25 <sup>4</sup>                  | \$ 41,000 | \$ 40,978 | 4.250%, due 09/01/30                                | \$ 20,000 | \$ 16,156 |
| 7.875%, due 04/15/27 <sup>4</sup>                  |           |           | 5.625%, due 06/15/28                                |           | 18,200    |
| Raytheon Technologies Corp.,                       |           |           | 142,700   |           |           |
| 4.125%, due 11/16/28                               |           |           |   |           |           |
| TransDigm UK Holdings PLC,                         |           |           | <b>Banks—0.5%</b>                                   |           |           |
| 6.875%, due 05/15/26                               |           |           | Bank of America Corp.                               |           |           |
| TransDigm, Inc.                                    |           |           | 4.200%, due 08/26/24                                |           | 117,000   |
| 5.500%, due 11/15/27                               |           |           | 6.100%, due 01/29/37                                |           | 87,300    |
| 6.250%, due 03/15/26 <sup>4</sup>                  |           |           | 6.300%, due 10/23/24                                |           |           |
| 7.500%, due 03/15/27                               |           |           | Series Z,   |           |           |
|  |           |           | (fixed, converts to FRN on 10/23/24) <sup>5,7</sup> | 30,000    | 432,890   |
|  |           |           | Bank of New York Mellon Corp.,                      |           | 29,835    |
| <b>Agriculture—0.1%</b>                            |           |           | 1.600%, due 04/24/25                                |           | 139,600   |
| Darling Ingredients, Inc.,                         |           |           | Bank of Montreal Scotia,                            |           |           |
| 6.000%, due 06/15/30 <sup>4</sup>                  |           |           | 4.588%, due 05/04/37                                |           | 131,217   |
| Reynolds American, Inc.,                           |           |           | (fixed, converts to FRN on 05/04/32) <sup>5</sup>   | 150,000   | 131,217   |
| 5.700%, due 08/15/35                               |           |           | Barclays PLC  |           | 102,299   |
|  |           |           | 4.337%, due 01/10/28                                |           | 28,400    |
| <b>Airlines—0.2%</b>                               |           |           | 5.746%, due 08/09/33                                |           | 60,700    |
| American Airlines, Inc.,                           |           |           | (fixed, converts to FRN on 08/09/32) <sup>5</sup>   | 200,000   | 192,883   |
| 7.250%, due 02/15/28 <sup>4</sup>                  |           |           | Citigroup   |           |           |
| American Airlines, Inc./AAAdvantage Loyalty IP     |           |           | 3.980%, due 03/20/30                                |           |           |
| Ltd.,  |           |           | (fixed, converts to FRN on 03/20/29) <sup>5</sup>   | 275,000   | 250,801   |
| 5.500%, due 04/20/26 <sup>4</sup>                  |           |           | 5.300%, due 09/13/25                                |           | 30,850    |
| Delta Air Lines, Inc.,                             |           |           | 6.675%, due 09/13/43                                |           | 22,000    |
| 7.000%, due 05/01/25 <sup>4</sup>                  |           |           | 28,500  |           | 20,000    |
| Delta Airlines Pass-Through Trust,                 |           |           | 3 mo. USD LIBOR + 4.068% <sup>7</sup>               |           | 35,000    |
| 2.000%, due 06/10/28                               |           |           | Deutsche Group AG,                                  |           | 193,500   |
| United Airlines, Inc.                              |           |           | 4.550%, due 04/17/26                                |           | 223,500   |
| 4.375%, due 04/15/26 <sup>4</sup>                  |           |           | Deutsche Bank AG                                    |           |           |
| 4.625%, due 04/15/29 <sup>4</sup>                  |           |           | 2.350%, due 01/07/28                                |           |           |
|  |           |           | (fixed, converts to FRN on 01/07/27) <sup>5</sup>   | 150,000   | 130,508   |
|  |           |           | 3.700%, due 05/30/24                                | 54,000    | 121,100   |
| <b>Auto manufacturers—0.4%</b>                     |           |           | Goldman Sachs Group, Inc.                           |           |           |
| Allison Transmission, Inc.,                        |           |           | 3.750%, due 02/25/26                                |           | 143,500   |
| 5.875%, due 06/01/29 <sup>4</sup>                  |           |           | 5.350%, due 05/22/45                                |           | 19,400    |
| Ford Motor Co.                                     |           |           | 6.553%, due 11/29/23                                |           |           |
| 6.625%, due 10/01/28                               |           |           | 3 mo. 2.500% LIBOR + 1.600%                         | 600,000   | 605,275   |
| 7.450%, due 07/16/31                               |           |           | HSBC Holdings PLC,                                  |           |           |
| 9.625%, due 04/22/30                               |           |           | 6.300%, due 09/15/37                                |           | 20,600    |
| Ford Motor Credit Co. LLC,                         |           |           | JPMorgan Chase & Co.                                |           |           |
| 4.542%, due 08/01/26                               |           |           | 3.750%, due 09/10/24                                |           | 53,600    |
| General Motors Co.,                                |           |           | 3.960%, due 01/29/27                                |           |           |
| 6.600%, due 04/01/36                               |           |           | (fixed, converts to FRN on 01/29/26) <sup>5</sup>   | 200,000   | 191,515   |
| General Motors Financial Co., Inc.,                |           |           | 4.032%, due 07/24/48                                |           |           |
| 4.000%, due 10/06/26                               |           |           | (fixed, converts to FRN on 07/24/47) <sup>5</sup>   | 350,000   | 285,690   |
| Jaguar Land Rover Automotive PLC,                  |           |           | 6.000%, due 08/01/23                                |           |           |
| 5.875%, due 11/15/24 <sup>6</sup>                  |           |           | Series A,   |           |           |
|  |           |           | (fixed, converts to FRN on 08/01/23) <sup>5,7</sup> | 60,000    | 64,901    |
|  |           |           | Lloyds Banking Group PLC,                           |           |           |
| <b>Auto parts &amp; equipment—0.0%<sup>†</sup></b> |           |           | 4.582%, due 12/10/25                                |           | 38,400    |
| Adient Global Holdings,                            |           |           | Mitsubishi UFJ Financial Group, Inc.,               |           |           |
| 7.000%, due 04/15/28                               |           |           | 3.677%, due 02/22/27                                |           | 33,360    |
| Clarios Global LP/Clarios U.S. Finance Co.,        |           |           | Morgan Stanley                                      |           |           |
| 8.500%, due 05/15/27 <sup>4</sup>                  |           |           | 4.300%, due 01/27/45                                |           | 19,300    |

# UBS U.S. Allocation Fund

## Portfolio of investments—February 28, 2023 (unaudited)

|   | Face       |            | Face       |           |
|---|------------|------------|------------|-----------|
|   |            | Value      | amount     | Value     |
| <b>Corporate bonds—(continued)</b>  |            |            |            |           |
| <b>Banks—(concluded)</b>  |            |            |            |           |
| 4.350%, due 09/08/26  | \$ 815,000 | \$ 783,625 |            |           |
| Royal Bank of Canada,<br>2.300%, due 11/03/31   |            |            | \$ 100,000 | \$ 94,325 |
| Societe Generale SA,<br>4.000%, due 01/12/27 <sup>4</sup>   |            |            |            | 32,400    |
| Sumitomo Mitsui Financial Group, Inc.,<br>3.544%, due 01/17/28  |            |            |            | 17,145    |
| Wells Fargo & Co.,<br>3.196%, due 06/17/27  |            |            |            | 29,319    |
| (fixed, converts to FRN on 06/17/26) <sup>5</sup>   |            | 95,000     |            |           |
| <b>Beverages—0.2%</b>   |            |            |            |           |
| Anheuser-Busch Cos. LLC/Anheuser-Busch InBev<br>Worldwide, Inc.<br>4.700%, due 02/01/36                           |            |            |            | 10,000    |
| 4.900%, due 02/01/46  |            |            |            | 49,527    |
| Primo Water Holdings, Inc.,<br>4.375%, due 04/30/29 <sup>4</sup>  |            |            |            | 27,340    |
| <b>Biotechnology—0.1%</b>   |            |            |            |           |
| Biogen, Inc.,<br>3.250%, due 02/15/51   |            |            |            | 22,119    |
| Gilead Sciences, Inc.<br>2.950%, due 03/01/27   |            |            |            | 27,300    |
| 4.750%, due 03/01/46  |            |            |            | 40,456    |
| <b>Building Materials—0.1%</b>  |            |            |            |           |
| Builders FirstSource, Inc.<br>4.250%, due 02/01/32 <sup>4</sup>   |            |            |            | 4,320     |
| 5.000%, due 03/01/30 <sup>4</sup>   |            |            |            | 43,488    |
| 6.375%, due 06/15/32 <sup>4</sup>   |            |            |            | 30,540    |
| Masco Corp.,<br>4.500%, due 05/15/47  |            |            |            | 40,400    |
| New Enterprise Stone & Lime Co., Inc.,<br>5.250%, due 07/15/28 <sup>4</sup>                                       |            |            |            | 29,353    |
| Smyrna Ready Mix Concrete LLC,<br>6.000%, due 11/01/28 <sup>4</sup>   |            |            |            | 44,590    |
| Summit Materials LLC/Summit Materials<br>Finance Corp.,<br>5.250%, due 01/15/29 <sup>4</sup>                      |            |            |            | 8,003     |
| <b>Chemicals—0.3%</b>   |            |            |            |           |
| Celanese US Holdings LLC,<br>6.330%, due 07/15/29   |            |            |            | 25,333    |
| Chemours Co.<br>4.625%, due 11/15/29 <sup>4</sup>   |            |            |            | 16,280    |
| 5.375%, due 05/15/27  |            |            |            | 18,023    |
| DuPont de Nemours, Inc.,<br>4.725%, due 11/15/28  |            |            |            | 14,103    |
| LYB International Finance II BV,<br>3.500%, due 03/02/27  |            |            |            | 183,173   |
| NOVA Chemicals Corp.,<br>5.250%, due 06/01/27 <sup>4</sup>  |            |            |            | 67,500    |
| <b>Chemicals—(concluded)</b>  |            |            |            |           |
| <b>Commercial services—0.4%</b>   |            |            |            |           |
| ASGN, Inc.,<br>4.625%, due 05/15/28 <sup>4</sup>  |            |            | 7,544,999  | 6,265     |
| Avis Budget Car Rental LLC/Avis Budget<br>Finance, Inc.<br>5.375%, due 03/01/29 <sup>4</sup>                      |            |            |            | 10,000    |
| 5.750%, due 07/15/27 <sup>4</sup>   |            |            |            | 49,527    |
| Block, Inc.<br>3.500%, due 06/01/31   |            |            |            | 27,340    |
| Carrigo Services, Inc.,<br>4.250%, due 05/15/29 <sup>4</sup>  |            |            | 338,091    | 44,510    |
| Garda World Security Corp.<br>4.625%, due 02/15/27 <sup>4</sup>   |            |            |            | 48,551    |
| 9.500%, due 11/01/27 <sup>4</sup>   |            |            |            | 22,119    |
| Legends Hospitality Holding Co. LLC/Legends<br>Hospitality Co.-Issuer, Inc.,<br>5.000%, due 02/01/26 <sup>4</sup> |            |            |            | 27,300    |
| NESCO Holdings II, Inc.,<br>5.500%, due 04/15/29 <sup>4</sup>   |            |            | 268,306    | 40,456    |
| Prime Security Services Borrower LLC/Prime<br>Finance, Inc.<br>3.375%, due 08/31/27 <sup>4</sup>                  |            |            |            | 4,320     |
| 5.750%, due 04/15/26 <sup>4</sup>   |            |            |            | 43,488    |
| Quanta Services, Inc.,<br>2.350%, due 01/15/32  |            |            |            | 30,540    |
| Sabre Global, Inc.<br>9.250%, due 04/15/25 <sup>4</sup>   |            |            |            | 29,353    |
| 11.250%, due 12/15/27 <sup>4</sup>  |            |            |            | 44,590    |
| Williams Scotsman International, Inc.,<br>4.625%, due 08/15/28 <sup>4</sup>                                       |            |            |            | 27,300    |
| Yale University,<br>1.482%, due 04/15/30  |            |            |            | 8,003     |
| <b>Computers—0.4%</b>   |            |            |            |           |
| Ahead DB Holdings LLC,<br>6.625%, due 05/01/28 <sup>4</sup>   |            |            |            | 25,333    |
| Apple, Inc.<br>3.450%, due 02/09/45   |            |            |            | 16,280    |
| 3.850%, due 05/04/43  |            |            |            | 18,023    |
| Booz Allen Hamilton, Inc.,<br>3.875%, due 09/01/28 <sup>4</sup>   |            |            |            | 14,103    |
| International Business Machines Corp.,<br>5.875%, due 11/29/32  |            |            |            | 183,173   |
| KBB, Inc.<br>4.750%, due 09/30/28 <sup>4</sup>  |            |            |            | 67,500    |

# UBS U.S. Allocation Fund

## Portfolio of investments—February 28, 2023 (unaudited)

|  | Face      | Value     |  | Face      | Value       |
|--|-----------|-----------|--|-----------|-------------|
|  | amount    |           |  | amount    |             |
| <b>Corporate bonds—(continued)</b>   |           |           | <b>Corporate bonds—(continued)</b>   |           |             |
| <b>Computers—(concluded)</b>   |           |           | <b>Electric—(concluded)</b>  |           |             |
| NCR Corp.,<br>5.125%, due 04/15/29 <sup>4</sup>  | \$ 35,000 | \$ 29,894 | Clearway Energy Operating LLC,<br>4.750%, due 03/15/28 <sup>4</sup>            | \$ 65,000 | \$ 59,651   |
| Science Applications International Corp.,<br>4.875%, due 04/01/28 <sup>4</sup>               |           |           | Dominion Energy, Inc.,<br>3.800%, due 10/01/25                                 |           | 145,507,000 |
| Seagate HDD Cayman,<br>4.091%, due 06/01/29  |           |           | Duke Energy Carolinas LLC,<br>2.850%, due 04/15/31                             |           | 124,950,000 |
|  |           |           | Duke Energy Ohio, Inc.,<br>4.300%, due 02/01/49                                | 897,313   | 205,699,000 |
|  |           |           | Edison International,<br>4.950%, due 04/15/25                                  |           | 185,888,000 |
| <b>Distribution &amp; wholesale—0.0%<sup>†</sup></b>   |           |           | Exelon,<br>3.400%, due 04/15/26  |           | 160,250,000 |
| American Builders & Contractors Supply Co., Inc.<br>3.875%, due 11/15/29 <sup>4</sup>        |           |           | 4.450%, due 04/15/46   | 30,400    | 25,394,000  |
| 4.000%, due 01/15/28 <sup>4</sup>  |           |           | FirstEnergy Corp.,<br>5.100%, due 07/15/47                                     |           | 17,843      |
|  |           |           | Series C, <sup>8</sup>   |           |             |
| <b>Diversified financial services—0.7%</b>   |           |           | Florida Power & Light Co.,<br>3.950%, due 02/01/38                             |           | 47,950,000  |
| AerCap Ireland Capital DAC/AerCap<br>Global Aviation Trust<br>3.000%, due 10/29/28           |           |           | Georgia Power Co.,<br>3.700%, due 01/30/50                                     |           | 185,504,000 |
| 6.500%, due 07/15/25   |           |           | Leeana Renewable Energy Operations LLC,<br>4.250%, due 07/01/29 <sup>4</sup>   |           | 212,700,000 |
| Avolon Holdings Funding Ltd.,<br>2.750%, due 02/21/28 <sup>4</sup>                           |           |           | National Rural Utilities Cooperative Finance<br>Corp.,<br>3.900%, due 11/01/28 |           | 94,080,000  |
| Capital One Financial Corp.,<br>3.750%, due 07/28/26   |           |           | Northern States Power Co.,<br>2.800%, due 05/15/23                             |           | 49,350,000  |
| CME Group, Inc.,<br>3.750%, due 06/15/28   |           |           | NRG Energy, Inc.<br>3.820%, due 02/15/31 <sup>4</sup>                          |           | 23,376,000  |
| Enact Holdings, Inc.,<br>6.500%, due 08/15/25 <sup>4</sup>                                   |           |           | 5.250%, due 06/15/29 <sup>4</sup>  |           | 80,000      |
| Intercontinental Exchange, Inc.,<br>3.000%, due 06/15/50                                     |           |           | Oncor Electric Delivery Co. LLC,<br>3.750%, due 04/01/45                       |           | 32,320,000  |
| Nationstar Mortgage Holdings, Inc.<br>5.125%, due 12/15/30 <sup>4</sup>                      |           |           | PG&E Corp.,<br>4.900%, due 07/01/28  |           | 45,653,000  |
| 6.000%, due 01/15/27 <sup>4</sup>  |           |           | Public Service Electric and Gas Co.,<br>2.450%, due 01/15/30                   |           | 128,593,000 |
| Navient Corp.,<br>6.750%, due 06/15/26   |           |           | Southern California Edison Co.,<br>3.650%, due 02/01/50                        |           | 128,175,000 |
| OneMain Finance Corp.<br>5.625%, due 03/15/23  |           |           | Southwestern Electric Power Co.,<br>3.250%, due 11/01/51                       |           | 168,660,000 |
| 7.125%, due 03/15/26   |           |           | Virginia Electric and Power Co.,<br>4.800%, due 12/01/48                       |           | 86,489,000  |
| PennyMac Financial Services, Inc.,<br>5.375%, due 10/15/25 <sup>4</sup>                      |           |           | Visra Operations Co. LLC<br>5.800%, due 07/31/27 <sup>4</sup>                  |           | 69,757,000  |
| Rocket Mortgage LLC/Rocket Mortgage<br>Co-Issuer, Inc.,<br>2.875%, due 10/15/26 <sup>4</sup> |           |           | 5.625%, due 02/15/27 <sup>4</sup>  | 1,544,722 | 56,850,000  |
| Visa, Inc.,<br>2.000%, due 08/15/50  |           |           |  |           |             |
|  |           |           |  |           |             |
| <b>Electric—1.2%</b>   |           |           | <b>Electrical components &amp; equipment—0.1%</b>                              |           |             |
| Alabama Power Co.,<br>6.000%, due 03/01/39   |           |           | Energizer Holdings, Inc.<br>4.375%, due 03/31/29 <sup>4</sup>                  |           | 45,579,000  |
| Berkshire Hathaway Energy Co.<br>3.750%, due 11/15/23  |           |           | 4.750%, due 06/15/28 <sup>4</sup>  |           | 26,380,000  |
| 4.450%, due 01/15/49   |           |           | WESCO Distribution, Inc.,<br>7.250%, due 06/15/28 <sup>4</sup>                 |           | 30,300,000  |
| Calpine Corp.<br>4.625%, due 02/01/29 <sup>4</sup>   |           |           | 25,320,000   |           |             |
| 5.125%, due 03/15/28 <sup>4</sup>  |           |           | 31,355,000   |           |             |

# UBS U.S. Allocation Fund

## Portfolio of investments—February 28, 2023 (unaudited)

|  | Face      | Value         |   | Face      | Value      |
|--|-----------|---------------|---|-----------|------------|
|  | amount    |               |   | amount    |            |
| <b>Corporate bonds—(continued)</b>                               |           |               | <b>Corporate bonds—(continued)</b>                                      |           |            |
| <b>Electronics—0.0%†</b>   |           |               | <b>Food service—0.0%†</b>   |           |            |
| Cohrent Corp.,<br>5.000%, due 12/15/29 <sup>a</sup>              | \$ 40,000 |               | Aramark Services, Inc.,<br>4.000%, due 02/01/28 <sup>a</sup>            | \$ 65,000 | \$ 59,845  |
| Sensata Technologies, Inc.,<br>4.375%, due 02/15/30 <sup>a</sup> |           | \$ 35,049,800 | <b>Healthcare products—0.2%</b>   |           |            |
|  |           |               | Abbott Laboratories<br>3.750%, due 11/30/26                             |           | 79,292,600 |
|  |           |               | 4.900%, due 11/30/46  |           | 49,556,000 |
|  |           |               | Avantor Funding, Inc.,<br>4.625%, due 07/15/28 <sup>a</sup>             |           | 64,700,000 |
|  |           |               | Medline Borrower LP,<br>5.250%, due 10/01/29 <sup>a</sup>               |           | 19,399,600 |
|  |           |               | Medtronic, Inc.,<br>4.375%, due 03/15/35                                |           | 91,917,400 |
|  |           |               | Zimmer Biomet Holdings, Inc.,<br>4.250%, due 08/15/35                   |           | 41,388,000 |
|  |           |               |   |           | 39,454,000 |
|  |           |               | <b>Healthcare services—0.4%</b>   |           |            |
|  |           |               | Academy Healthcare Co., Inc.<br>5.000%, due 04/15/29 <sup>a</sup>       |           | 31,354,000 |
|  |           |               | 5.500%, due 07/01/28 <sup>a</sup>                                       |           | 51,554,600 |
|  |           |               | Centene Corp.,<br>3.000%, due 10/15/30                                  |           | 171,112    |
|  |           |               | CHS/Community Health Systems, Inc.<br>5.625%, due 03/15/27 <sup>a</sup> |           | 55,629,000 |
|  |           |               | 6.875%, due 04/15/29 <sup>a</sup>                                       |           | 23,328,000 |
|  |           |               | 8.000%, due 03/15/26 <sup>a</sup>                                       |           | 19,092,600 |
|  |           |               | Davita, Inc.<br>4.625%, due 06/01/30 <sup>a</sup>                       |           | 27,329,800 |
|  |           |               | Encore Health Corp.,<br>4.500%, due 02/01/28                            |           | 9,080,000  |
|  |           |               | Legacy Community Health LLC<br>4.375%, due 02/15/27 <sup>a</sup>        |           | 42,500,000 |
|  |           |               | 6.750%, due 04/15/25 <sup>a</sup>                                       |           | 33,350,000 |
|  |           |               | Select Medical Corp.,<br>6.250%, due 08/15/26 <sup>a</sup>              |           | 71,625,000 |
|  |           |               | Tenet Healthcare Corp.<br>4.625%, due 06/15/28                          |           | 9,048,000  |
|  |           |               | 12.500%, due 01/01/26   |           | 32,381,000 |
|  |           |               | 5.125%, due 11/01/27 <sup>a</sup>                                       |           | 433,813    |
|  |           |               | 6.125%, due 10/01/28 <sup>a</sup>                                       |           | 51,550,000 |
|  |           |               | 6.125%, due 06/15/30 <sup>a</sup>                                       |           | 88,960,000 |
|  |           |               | UnitedHealth Group, Inc.,<br>4.625%, due 07/15/35                       |           | 28,307,600 |
|  |           |               |   |           | 38,320,000 |
|  |           |               |   |           | 57,600,000 |
|  |           |               | <b>Home builders—0.0%†</b>  |           |            |
|  |           |               | Forestar Group, Inc.,<br>3.850%, due 05/15/26 <sup>a</sup>              |           | 78,490     |
|  |           |               | Installed Building Products, Inc.,<br>5.925%, due 02/01/28 <sup>a</sup> |           | 21,257,800 |
|  |           |               | KB Home,<br>6.875%, due 06/15/27  |           | 37,402,400 |
|  |           |               |   |           | 19,293,000 |
|  |           |               |   |           | 56,000,000 |
|  |           |               |   |           | 284,764    |
|  |           |               |   |           | 284,764    |

# UBS U.S. Allocation Fund

## Portfolio of investments—February 28, 2023 (unaudited)

|   | Face      |           | Face      |           |
|---|-----------|-----------|-----------|-----------|
|   | Value     |           | amount    | Value     |
| <b>Corporate bonds—(continued)</b>  |           |           |           |           |
| <b>Housewares—0.0%<sup>†</sup></b>  |           |           |           |           |
| Newell Brands, Inc.<br>5.625%, due 04/01/36 <sup>§</sup><br>5.750%, due 04/01/46 <sup>§</sup>   | \$ 65,000 | \$ 55,051 | \$ 60,000 | \$ 64,200 |
| <b>Insurance—0.5%</b>   |           |           |           |           |
| Allstate Corp.<br>3.280%, due 12/15/26<br>3.850%, due 08/10/49<br>American International Group, Inc.,<br>2.500%, due 06/30/25<br>Aon Global Ltd.,<br>4.750%, due 05/15/45<br>Berkshire Hathaway Finance Corp.,<br>4.250%, due 01/15/49<br>Hartford Financial Services Group, Inc.,<br>6.100%, due 10/01/41<br>Lincoln National Corp.,<br>4.000%, due 09/01/23<br>MetLife, Inc.,<br>4.125%, due 08/13/42<br>Prudential Financial, Inc.,<br>6.625%, due 06/21/40<br>Teachers Insurance & Annuity Association of<br>America,<br>4.270%, due 05/15/47 <sup>‡</sup>                              | _____     | _____     | _____     | _____     |
| <b>Internet—0.1%</b>  |           |           |           |           |
| Alibaba Group Holding Ltd.,<br>2.125%, due 02/09/31<br>Amazon.com, Inc.,<br>2.500%, due 06/03/50<br>Uber Technologies, Inc.<br>4.500%, due 08/15/29 <sup>‡</sup><br>7.500%, due 09/15/27 <sup>‡</sup>   | _____     | _____     | _____     | _____     |
| <b>Investment companies—0.0%<sup>†</sup></b>  |           |           |           |           |
| Icahn Enterprises LP/Icahn Enterprises Finance<br>Corp.,<br>6.250%, due 05/15/26  | _____     | _____     | _____     | _____     |
| <b>Iron &amp; steel—0.1%</b>  |           |           |           |           |
| Big River Steel LLC/BRS Finance Corp.,<br>6.625%, due 01/31/29 <sup>‡</sup><br>Commercial Metals Co.,<br>4.125%, due 01/15/30<br>Mineral Resources Ltd.,<br>8.500%, due 05/01/30 <sup>‡</sup>   | _____     | _____     | _____     | _____     |
| <b>Leisure time—0.3%</b>  |           |           |           |           |
| Carnival Corp.<br>5.750%, due 03/01/27 <sup>‡</sup><br>7.625%, due 03/01/26 <sup>‡</sup><br>10.500%, due 06/01/30 <sup>‡</sup>  | _____     | _____     | _____     | _____     |
| <b>Corporate bonds—(continued)</b>  |           |           |           |           |
| <b>Leisure time—(concluded)</b>   |           |           |           |           |
| Carnival Holdings Bermuda Ltd.,<br>10.375%, due 05/01/28 <sup>‡</sup><br>Harley-Davidson, Inc.,<br>3.500%, due 07/28/25<br>NCL Corp. Ltd.<br>5.875%, due 03/15/26 <sup>‡</sup><br>8.375%, due 02/01/28 <sup>‡</sup><br>Pineapple Co PLC,<br>6.375%, due 02/15/26 <sup>‡</sup><br>Royal Caribbean Cruises Ltd.<br>5.500%, due 04/01/28 <sup>‡</sup><br>7.500%, due 10/15/27<br>13.250%, due 08/15/27 <sup>‡</sup>  | _____     | _____     | _____     | _____     |
| <b>Lodging—0.1%</b>   |           |           |           |           |
| Hilton Domestic Operating Co., Inc.,<br>4.000%, due 05/01/31 <sup>‡</sup><br>Hilton Vacations Borrower<br>Escrow LLC/Hilton Grand Vacations<br>Bancorp<br>4.875%, due 07/01/31 <sup>‡</sup><br>5.200%, due 06/01/29 <sup>‡</sup><br>Travel + Leisure Co.,<br>6.625%, due 07/31/26 <sup>‡</sup><br>4.500%  | _____     | _____     | _____     | _____     |
| <b>Machinery-diversified—0.1%</b>   |           |           |           |           |
| Deere & Co.,<br>3.900%, due 06/09/42<br>Muscother Products, Inc.,<br>4.000%, due 06/15/29 <sup>‡</sup><br>9.000%  | _____     | _____     | _____     | _____     |
| <b>Media—0.9%</b>   |           |           |           |           |
| CCO Holdings LLC/CCO Holdings Capital Corp.<br>4.250%, due 02/01/31 <sup>‡</sup><br>4.250%, due 01/15/34 <sup>‡</sup><br>4.750%, due 03/01/30 <sup>‡</sup><br>5.375%, due 06/01/29 <sup>‡</sup><br>Charter Communications<br>Operating Capital,<br>4.200%, due 03/15/28<br>Comcast Corp.<br>2.875%, due 11/01/51<br>3.969%, due 11/01/47<br>4.150%, due 10/15/28<br>CSC Holdings LLC,<br>6.500%, due 02/01/29 <sup>‡</sup><br>DISH DBS Corp.,<br>5.875%, due 11/15/24<br>DISH Network Corp.,<br>11.750%, due 11/15/27 <sup>‡</sup><br>5.750%<br>Fox Corp.<br>2.630%, due 04/07/25<br>3.500% | _____     | _____     | _____     | _____     |
| 1,073,885   |           |           |           |           |

# UBS U.S. Allocation Fund

## Portfolio of investments—February 28, 2023 (unaudited)

|  | Face |        | Value |   | Face   |         | Value                             |
|--|------|--------|-------|---|--------|---------|-----------------------------------|
|  |      |        |       |   | amount |         |                                   |
| <b>Corporate bonds—(continued)</b>             |      |        |       | <b>Corporate bonds—(continued)</b>      |        |         |                                   |
| <b>Media—(concluded)</b>                       |      |        |       | <b>Oil &amp; gas—0.8%</b>               |        |         |                                   |
| 5.576%, due 01/25/49                           | \$   | 50,000 | \$    | 45,500                                  |        |         |                                   |
| Gray Escrow II, Inc.,                          |      |        |       | 3.750%, due 01/15/30 <sup>4</sup>       | \$     | 150,000 | \$                                |
| 5.375%, due 11/15/31 <sup>4</sup>              |      |        |       | Antero Resources Corp.,                 |        |         | 132,353                           |
| Gray Television, Inc.,                         |      |        |       | 7.625%, due 02/01/29 <sup>4</sup>       |        |         | 17,172,600                        |
| 5.875%, due 07/15/26 <sup>4</sup>              |      |        |       | Apache Corp.,                           |        |         | 21,363,000                        |
| Nexstar Media, Inc.                            |      |        |       | 5.100%, due 09/01/40                    |        |         | 5,652,000                         |
| 4.750%, due 11/01/28 <sup>4</sup>              |      |        |       | Ascend Resources Utica Holdings LLC/ARU |        |         | 2,744,000                         |
| 5.625%, due 07/15/27 <sup>4</sup>              |      |        |       | Finch Energy                            |        |         | 5,875%, due 06/30/29 <sup>4</sup> |
| Radiate Holdco LLC/Radiate Finance, Inc.       |      |        |       | 7.000%, due 11/01/26 <sup>4</sup>       |        |         | 35,477,000                        |
| 4.500%, due 09/15/26 <sup>4</sup>              |      |        |       | 8.250%, due 12/31/28 <sup>4</sup>       |        |         | 28,294,600                        |
| 6.500%, due 09/15/28 <sup>4</sup>              |      |        |       | BP Capital Markets America, Inc.,       |        |         | 10,729,000                        |
| Sirius XM Radio, Inc.                          |      |        |       | 3.075%, due 01/16/27                    |        |         | 69,733,000                        |
| 3.875%, due 09/01/31 <sup>4</sup>              |      |        |       | Callon Petroleum Co.,                   |        |         | 4,750%, due 08/01/28 <sup>4</sup> |
| 4.000%, due 07/15/28 <sup>4</sup>              |      |        |       | Comstock Resources, Inc.                |        |         | 10,322,000                        |
| 4.125%, due 07/01/30 <sup>4</sup>              |      |        |       | 5.875%, due 01/15/30 <sup>4</sup>       |        |         | 23,230,000                        |
| 5.500%, due 07/01/29 <sup>4</sup>              |      |        |       | 6.350%, due 03/01/29 <sup>4</sup>       |        |         | 122,153,000                       |
| Time Warner Cable Enterprises LLC,             |      |        |       | 3.250%, due 03/15/42                    |        |         | 30,733,100                        |
| 8.375%, due 03/15/23                           |      |        |       | ConocoPhillips Co.,                     |        |         | 44,520,000                        |
| Time Warner Cable LLC,                         |      |        |       | 5.375%, due 06/26/26                    |        |         | 13,752,000                        |
| 6.550%, due 05/01/37                           |      |        |       | EOG Resources, Inc.,                    |        |         | 18,157,900                        |
| Univision Communications, Inc.                 |      |        |       | 3.900%, due 04/01/35                    |        |         | 47,640,000                        |
| 4.500%, due 05/01/29 <sup>4</sup>              |      |        |       | EQT Energy                              |        |         | 42,693,000                        |
| 7.375%, due 06/30/30 <sup>4</sup>              |      |        |       | 13.250%, due 05/15/26 <sup>4</sup>      |        |         | 71,799,600                        |
| Walt Disney Co.                                |      |        |       | 7.000%, due 02/01/30 <sup>8</sup>       |        |         | 19,002,000                        |
| 2.000%, due 09/01/29                           |      |        |       | Equinor ASA,                            |        |         | 18,238,000                        |
| 4.950%, due 10/15/45                           |      |        |       | 4.800%, due 11/08/43                    |        |         | 91,070,000                        |
|  |      |        |       | Exxon Mobil Corp.,                      |        |         | 43,744,700                        |
|  |      |        |       | 5.625%, due 03/01/46                    |        |         | 7,003,800                         |
| <b>Mining—0.2%</b>                             |      |        |       | Hilcorp Energy I LP/Hilcorp Finance Co. |        |         | 14,457,000                        |
| Arconic Corp.,                                 |      |        |       | 5.150%, due 02/01/29 <sup>4</sup>       |        |         | 68,620,000                        |
| 6.125%, due 02/15/28 <sup>4</sup>              |      |        |       | 6.000%, due 04/15/30 <sup>4</sup>       |        |         | 57,387,500                        |
| FMG Resources August Pty. Ltd.                 |      |        |       | 6.250%, due 11/01/28 <sup>4</sup>       |        |         | 17,160,000                        |
| 5.875%, due 04/15/30 <sup>4</sup>              |      |        |       | Marathon Petroleum Corp.,               |        |         | 88,030,000                        |
| 6.125%, due 04/15/32 <sup>4</sup>              |      |        |       | 4.750%, due 09/15/44                    |        |         | 50,351,000                        |
| Hudbay Minerals, Inc.,                         |      |        |       | Murphy Oil Corp.,                       |        |         | 43,744,700                        |
| 6.125%, due 04/01/29 <sup>4</sup>              |      |        |       | 7.050%, due 05/01/29                    |        |         | 19,003,000                        |
| Novelis Corp.,                                 |      |        |       | Nabors Industries Ltd.,                 |        |         | 345,456                           |
| 4.750%, due 01/30/30 <sup>4</sup>              |      |        |       | 7.250%, due 01/15/26 <sup>4</sup>       |        |         | 14,457,000                        |
| Teck Resources Ltd.,                           |      |        |       | Nabors Industries, Inc.                 |        |         | 68,620,000                        |
| 3.900%, due 07/15/30                           |      |        |       | 7.375%, due 05/15/27 <sup>4</sup>       |        |         | 57,387,500                        |
|  |      |        |       | 9.000%, due 02/01/25 <sup>4</sup>       |        |         | 17,160,000                        |
| <b>Miscellaneous manufacturers—0.3%</b>        |      |        |       | Occidental Petroleum Corp.              |        |         | 88,030,000                        |
| Amsted Industries, Inc.                        |      |        |       | 6.450%, due 09/15/36                    |        |         | 50,351,000                        |
| 4.625%, due 05/15/30 <sup>4</sup>              |      |        |       | 8.500%, due 07/15/27                    |        |         | 88,030,000                        |
| 5.625%, due 07/01/27 <sup>4</sup>              |      |        |       | Shell International Finance BV,         |        |         | 50,351,000                        |
| GE Capital Funding LLC,                        |      |        |       | 4.375%, due 05/11/45                    |        |         | 17,160,000                        |
| 3.450%, due 05/15/25                           |      |        |       | Southwestern Energy Co.,                |        |         | 50,351,000                        |
| GE Capital International Funding Co. Unlimited |      |        |       | 5.375%, due 03/15/30                    |        |         | 51,003,600                        |
| Co.,   |      |        |       | Transocean Titan Financing Ltd.,        |        |         | 5,088,000                         |
| 4.418%, due 11/15/35                           |      |        |       | 10.375%, due 02/01/28 <sup>4</sup>      |        |         | 528,154                           |
| Illinois Tool Works, Inc.,                     |      |        |       | Transocean, Inc.,                       |        |         | 5,088,000                         |
| 2.650%, due 11/15/26                           |      |        |       | 8.750%, due 02/15/30 <sup>4</sup>       |        |         | 5,088,000                         |

# UBS U.S. Allocation Fund

## Portfolio of investments—February 28, 2023 (unaudited)

|  | Face      | Value     |  | Face      | Value       |
|--|-----------|-----------|--|-----------|-------------|
|  |           |           |  | amount    |             |
| <b>Corporate bonds—(continued)</b>                           |           |           | <b>Corporate bonds—(continued)</b>                                 |           |             |
| <b>Oil &amp; gas services—0.1%</b>                           |           |           | <b>Pipelines—(concluded)</b>                                       |           |             |
| Archrock Partners LP/Archrock Partners Finance Corp.         |           |           | Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., |           |             |
| 6.250%, due 04/01/28 <sup>4</sup>                            | \$ 11,000 | \$ 10,442 | 2.000%, due 04/01/29 <sup>4</sup>                                  | \$ 25,000 | \$ 24,875   |
| 6.875%, due 04/01/27 <sup>4</sup>                            |           |           | Enbridge Energy Partners LP,                                       |           |             |
| Oceaneering International, Inc.,                             |           |           | 7.375%, due 10/15/45   |           | 113,100,000 |
| 6.000%, due 02/01/28   |           |           | Energy Transfer LP,  |           |             |
| USA Compression Partners LP/USA Compression Finance Corp.,   |           |           | 5.400%, due 10/01/47   |           | 85,970,000  |
| 6.875%, due 09/01/27   |           |           | EnLink Midstream LLC   |           |             |
| Weatherford International Ltd.                               |           |           | 5.625%, due 01/15/28 <sup>4</sup>                                  |           | 27,520,000  |
| 8.625%, due 04/30/30 <sup>4</sup>                            |           |           | 6.500%, due 09/01/30 <sup>4</sup>                                  |           | 29,304,000  |
| 11.000%, due 12/01/24 <sup>4</sup>                           |           |           | EQT Energy Partners LP   |           |             |
|  |           |           | 4.750%, due 01/15/31 <sup>4</sup>                                  |           | 10,156,000  |
|  |           |           | 6.500%, due 07/01/27 <sup>4</sup>                                  | 147,672   | 18,294,000  |
|  |           |           | 7.500%, due 06/01/27 <sup>4</sup>                                  |           | 29,300,000  |
|  |           |           | Genesis Energy LP/Genesis Energy Finance Corp.                     |           |             |
| <b>Packaging &amp; containers—0.1%</b>                       |           |           | 8.000%, due 01/15/27   |           | 52,843,000  |
| Cascades, Inc./Cascades USA, Inc.,                           |           |           | 8.750%, due 04/15/30   |           | 35,335,000  |
| 5.375%, due 01/15/28 <sup>4</sup>                            |           |           | Hess Midstream Operations LP                                       |           |             |
| Clearwater Paper Corp.,                                      |           |           | 4.250%, due 02/15/30 <sup>4</sup>                                  |           | 10,137,000  |
| 4.750%, due 08/15/28 <sup>4</sup>                            |           |           | 5.125%, due 06/15/28 <sup>4</sup>                                  |           | 34,386,000  |
| Graphic Packaging International LLC,                         |           |           | Holly Energy Partners LP/Holly Energy Finance Corp.                |           |             |
| 3.500%, due 03/15/28 <sup>4</sup>                            |           |           | 5.000%, due 02/01/28 <sup>4</sup>                                  |           | 26,291,000  |
| Mauser Packaging Solutions Holding Co.,                      |           |           | 6.375%, due 04/15/27 <sup>4</sup>                                  |           | 10,690,000  |
| 7.875%, due 08/15/26 <sup>4</sup>                            |           |           | Kinder Morgan, Inc.  |           |             |
| Owens-Brockway Glass Container, Inc.                         |           |           | 4.300%, due 03/01/28   |           | 143,600,000 |
| 5.375%, due 01/15/25 <sup>4</sup>                            |           |           | 5.550%, due 06/01/45   | 197,625   | 18,204,000  |
| 6.625%, due 05/13/27 <sup>4</sup>                            |           |           | MPLX LP,   |           |             |
|  |           |           | 4.875%, due 06/01/25   |           | 118,120,000 |
| <b>Pharmaceuticals—0.4%</b>                                  |           |           | Plains All American Pipeline LP/PAA Finance Corp.,                 |           |             |
| AbbVie, Inc.   |           |           | 3.800%, due 09/15/30   |           | 130,160,000 |
| 3.200%, due 05/14/26   |           |           | Sabine Pass Liquefaction LLC,                                      |           |             |
| 3.800%, due 03/15/25   |           |           | 5.000%, due 03/15/27   |           | 175,690,000 |
| 4.450%, due 05/14/46   |           |           | Verde Global Calcasieu Pass LLC,                                   |           |             |
| Bristol-Myers Squibb Co.,                                    |           |           | 3.875%, due 08/15/29 <sup>4</sup>                                  |           | 24,215,000  |
| 4.125%, due 06/15/39   |           |           | Western Midstream Operating LP                                     |           |             |
| Pfizer, Inc.,  |           |           | 4.650%, due 07/01/26   | 838,651   | 100,000     |
| 7.200%, due 03/15/39   |           |           | 5.450%, due 04/01/44   |           | 4,252,000   |
|  |           |           | Williams Cos., Inc.,   |           |             |
|  |           |           | 4.300%, due 03/04/24   |           | 78,887,000  |
| <b>Pipelines—0.8%</b>  |           |           |  |           |             |
| Antero Midstream Partners LP/Antero Midstream Finance Corp., |           |           | 22,250,000   |           |             |
| 5.375%, due 06/15/29 <sup>4</sup>                            |           |           | <b>Real estate investment trusts—0.3%</b>                          |           |             |
| Blue Racer Midstream LLC/Blue Racer Finance Corp.,           |           |           | AvalonBay Communities, Inc.,                                       |           |             |
| 7.625%, due 12/15/25 <sup>4</sup>                            |           |           | 4.450%, due 06/01/25   |           | 67,786,000  |
| Buckeye Partners LP  |           |           | Boston Properties LP,  |           |             |
| 4.500%, due 03/01/28 <sup>4</sup>                            |           |           | 2.750%, due 10/01/26   |           | 36,400,000  |
| 5.600%, due 10/15/44   |           |           | Iron Mountain, Inc.  |           |             |
| 5.850%, due 11/15/43   |           |           | 4.875%, due 09/15/27 <sup>4</sup>                                  |           | 41,452,000  |
| CNX Midstream Partners LP,                                   |           |           | 5.000%, due 07/15/28 <sup>4</sup>                                  |           | 54,688,000  |
| 4.750%, due 04/15/30 <sup>4</sup>                            |           |           | 5.250%, due 07/15/30 <sup>4</sup>                                  |           | 39,457,000  |
| Crestwood Mid Partner LP Co.,                                |           |           | Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., |           |             |
| 7.375%, due 02/01/31 <sup>4</sup>                            |           |           | 4.750%, due 06/15/29 <sup>4</sup>                                  |           | 24,309,000  |



# UBS U.S. Allocation Fund

## Portfolio of investments—February 28, 2023 (unaudited)

|  | Face       | Value      |   | Face      | Value     |
|--|------------|------------|---|-----------|-----------|
|  |            |            | amount  |           |           |
| <b>Corporate bonds—(continued)</b>   |            |            | <b>Corporate bonds—(continued)</b>  |           |           |
| <b>Real estate investment trusts—(concluded)</b>   |            |            | <b>Semiconductors—(concluded)</b>   |           |           |
| Public Storage,<br>2.250%, due 11/09/31  | \$ 200,000 | \$ 160,981 | NXP BV/NXP Funding LLC/NXP USA, Inc.,<br>13.875%, due 06/18/26                  | \$ 95,000 | \$ 90,044 |
| Service Properties Trust,<br>7.500%, due 09/15/25  |            |            | QUALCOMM, Inc.,<br>3.250%, due 05/20/27   |           | 75,824    |
| Uniti Group LP/Uniti Group Finance, Inc./CSL<br>Capital LLC,<br>10.500%, due 02/15/28 <sup>4</sup> |            |            |   |           |           |
| VICI Properties LP/VICI Note Co., Inc.,<br>4.625%, due 12/01/29 <sup>4</sup>                       |            |            | <b>Software—0.5%</b>  |           |           |
|  |            |            | Cloud Software Group Holdings, Inc.,<br>6.500%, due 03/31/29 <sup>4</sup>       |           | 303,100   |
|  |            |            | Fiserv, Inc.,<br>3.200%, due 07/01/26   | 535,816   | 83,968    |
| <b>Retail—0.8%</b>   |            |            | Microsoft Corp.,<br>2.525%, due 06/01/50  |           | 80,138    |
| Academy Ltd.,<br>6.000%, due 11/15/27 <sup>4</sup>   |            |            | 3.583%, due 02/12/35  |           | 220,500   |
| Asbury Automotive Group, Inc.,<br>4.625%, due 11/15/29 <sup>4</sup>                                |            |            | Open Text Corp.,<br>6.900%, due 12/01/27 <sup>4</sup>                           |           | 303,000   |
| Bath & Body Works, Inc.,<br>6.625%, due 10/01/30 <sup>4</sup>                                      |            |            | Oracle Corp.,<br>2.800%, due 04/01/27   |           | 220,500   |
| Beacon Roofing Supply, Inc.,<br>4.125%, due 05/15/29 <sup>4</sup>                                  |            |            | 5.375%, due 07/15/40  |           | 333,650   |
| Group 1 Automotive, Inc.,<br>4.000%, due 08/15/28 <sup>4</sup>                                     |            |            |   |           |           |
| Home Depot, Inc.,<br>2.125%, due 09/15/26  |            |            | <b>Telecommunications—0.8%</b>  |           |           |
| 3.350%, due 09/15/25   |            |            | AT&T, Inc.,<br>3.800%, due 12/01/57   |           | 82,100    |
| 3.350%, due 04/15/50   |            |            | 6.000%, due 08/15/40  |           | 379,800   |
| Lithia Motors, Inc.,<br>4.625%, due 12/15/27 <sup>4</sup>  |            |            | Comcast Inc.,<br>6.000%, due 03/01/26 <sup>4</sup>                              |           | 24,880    |
| Lowe's Cos., Inc.,<br>2.800%, due 09/15/41   |            |            | 8.250%, due 03/01/27 <sup>4</sup>   |           | 56,000    |
| Macy's Retail Holdings LLC,<br>5.875%, due 04/01/29 <sup>4</sup>                                   |            |            | Consolidated Communications, Inc.,<br>6.500%, due 10/01/28 <sup>4</sup>         |           | 23,360    |
| McDonald's Corp.,<br>3.800%, due 04/01/28  |            |            | Deutsche Telekom International Finance BV,<br>8.750%, due 06/15/30 <sup>8</sup> |           | 175,080   |
| 4.875%, due 12/09/45   |            |            | Frontier Communications Holdings LLC,<br>5.000%, due 10/15/27 <sup>4</sup>      |           | 89,600    |
| Patrick Industries, Inc.,<br>4.750%, due 05/01/29 <sup>4</sup>                                     |            |            | 6.750%, due 05/01/29 <sup>4</sup>   |           | 29,900    |
| 7.500%, due 10/15/27 <sup>4</sup>  |            |            | Level 3 Financing, Inc.,<br>4.250%, due 07/01/28 <sup>4</sup>                   |           | 58,690    |
| QVC, Inc.,<br>4.750%, due 02/15/27   |            |            | Lumen Technologies, Inc.,<br>4.000%, due 02/15/27 <sup>4</sup>                  |           | 28,800    |
| 4.850%, due 04/01/24   |            |            | 5.125%, due 12/15/26 <sup>4</sup>   |           | 25,580    |
| Target Corp.,<br>1.950%, due 01/15/27  |            |            | 5.625%, due 04/01/25  |           | 4,500     |
| White Cap Buyer LLC,<br>6.875%, due 10/15/28 <sup>4</sup>  |            |            | Rogers Communications, Inc.,<br>5.000%, due 03/15/44                            |           | 34,000    |
|  |            |            | Sprint Capital Corp.,<br>6.875%, due 11/15/28                                   |           | 20,200    |
|  |            |            | Sprint LLC,<br>7.625%, due 03/01/26   | 1,629,600 | 155,500   |
| <b>Semiconductors—0.3%</b>   |            |            | Telecom Italia Capital SA,<br>7.200%, due 07/18/36                              |           | 26,350    |
| Broadcom, Inc.,<br>3.137%, due 11/15/35 <sup>4</sup>   |            |            | 2.500%, due 06/04/38  |           | 22,750    |
| NVIDIA Corp.,<br>2.850%, due 04/01/30  |            |            | Verizon Communications, Inc.,<br>2.388%, due 03/15/32                           |           | 162,000   |
| NXP BV/NXP Funding LLC,<br>5.550%, due 12/01/28  |            |            | 4.016%, due 12/03/29  |           | 398,420   |

# UBS U.S. Allocation Fund

## Portfolio of investments—February 28, 2023 (unaudited)

|   | Face       |                   | Face             |                              |
|---|------------|-------------------|------------------|------------------------------|
|   |            | Value             | amount           | Value                        |
| <b>Corporate bonds—(concluded)</b>  |            |                   |                  |                              |
| <b>Transportation—0.3%</b>  |            |                   |                  |                              |
| Burlington Northern Santa Fe LLC,<br>5.150%, due 09/01/43   | \$ 210,000 | \$ 205,914        |                  |                              |
| Norfolk Southern Corp.,<br>3.400%, due 11/01/49   |            |                   |                  |                              |
| Union Pacific Corp.,<br>3.375%, due 02/01/35  |            |                   |                  |                              |
| United Parcel Service, Inc.,<br>3.750%, due 11/15/47  |            |                   |                  |                              |
| <b>Trucking &amp; leasing—0.0%<sup>†</sup></b>  |            |                   |                  |                              |
| Fortress Transportation and Infrastructure<br>Investors LLC,<br>5.500%, due 05/01/28 <sup>†</sup>                         |            |                   |                  |                              |
| <b>Total corporate bonds</b>  |            | <b>35,533,793</b> |                  |                              |
| (cost—\$40,410,524)   |            |                   |                  |                              |
| <b>Mortgage-backed securities—2.0%</b>  |            |                   |                  |                              |
| Angel Oak Mortgage Trust,<br>Series 2020-R1, Class A1,<br>0.990%, due 04/25/53 <sup>4,9</sup>                             |            |                   |                  | 221,153 <sup>4</sup>         |
| Series 2020-4, Class A1,<br>1.469%, due 06/25/65 <sup>4,9</sup>   |            |                   |                  | 332,304 <sup>26</sup>        |
| Series 2019-5, Class A1,<br>2.593%, due 10/25/49 <sup>4,9</sup>   |            |                   |                  | 222,450 <sup>8</sup>         |
| Angel Oak Mortgage Trust I LLC,<br>Series 2019-4, Class A1,<br>2.993%, due 07/26/49 <sup>4,9</sup>                        |            |                   |                  | 122,283 <sup>66</sup>        |
| BAMLL Commercial Mortgage Securities<br>Trust,<br>Series 2015-200P, Class D,<br>3.596%, due 04/14/33 <sup>4,9</sup>       |            |                   |                  | 67,425 <sup>64</sup>         |
| BANK,<br>Series 2020-BN30, Class A4,<br>1.925%, due 12/15/53  |            |                   |                  | 332,057 <sup>0</sup>         |
| BMO Mortgage Trust,<br>Series 2023-C4,<br>5.117%, due 02/15/56 <sup>9</sup>   |            |                   |                  | 267,367 <sup>7</sup>         |
| Citigroup Commercial Mortgage Trust,<br>Series 2018-C5, Class A4,<br>4.228%, due 06/10/51 <sup>9</sup>                    |            |                   |                  | 104,782 <sup>28</sup>        |
| COLT Mortgage Loan Trust,<br>Series 2020-2, Class A1,<br>1.853%, due 03/25/65 <sup>4,9</sup>                              |            |                   |                  | 226,102 <sup>84</sup>        |
| Series 2020-3, Class A1,<br>1.506%, due 04/27/65 <sup>4,9</sup>   |            |                   |                  |                              |
| COLT Mortgage Pass-Through Certificates,<br>Series 2021-1R, Class A1,<br>0.857%, due 05/25/65 <sup>4,9</sup>              |            |                   |                  |                              |
| CSMC Trust,<br>Series 2020-NQM1, Class A1,<br>1.208%, due 05/25/65 <sup>4,8</sup>   |            |                   |                  |                              |
| Extended Stay America Trust,<br>Series 2021-ESH, Class D,<br>6.838%, due 07/15/38 <sup>4,5</sup>                          |            |                   |                  |                              |
| <b>Mortgage-backed securities—(concluded)</b>   |            |                   |                  |                              |
| Flagstar Mortgage Trust,<br>Series 2018-5, Class A2,<br>3.400%, due 09/25/48 <sup>4,9</sup>                               | \$ 235,610 |                   | \$ 219,705       |                              |
| GS Mortgage-Backed Securities Trust,<br>Series 2020-1-NQM1, Class A1,<br>1.382%, due 09/27/60 <sup>4,9</sup>              |            |                   |                  | 348,948 <sup>0</sup>         |
| HomeBridge Financial Services Trust,<br>Series 2016-SFP, Class B,<br>3.330%, due 11/05/35 <sup>4</sup>                    |            |                   |                  | 406,255 <sup>000</sup>       |
| JPMBB Commercial Mortgage Securities Trust,<br>Series 2014-C26, Class AS,<br>3.800%, due 01/15/48                         |            |                   |                  | 570,888                      |
| Morgan Stanley Bank of America Merrill Lynch<br>Trust,<br>Series 2016-C32, Class AS,<br>3.994%, due 12/15/49 <sup>9</sup> |            |                   |                  | 237,509 <sup>000</sup>       |
| Residential Mortgage Loan Trust,<br>Series 2020-2, Class A1,<br>1.654%, due 05/25/60 <sup>4,9</sup>                       |            |                   |                  | 242,639 <sup>000</sup>       |
| Series 2019-3, Class A1,<br>2.633%, due 09/25/59 <sup>4,9</sup>   |            |                   |                  | 221,153 <sup>4</sup>         |
| Series 2020-1, Class A1,<br>2.376%, due 01/26/60 <sup>4,9</sup>   |            |                   |                  | 332,304 <sup>26</sup>        |
| Verus Securitization Trust,<br>Series 2021-R3, Class A1,<br>1.020%, due 04/25/64 <sup>4,9</sup>                           |            |                   |                  | 222,450 <sup>8</sup>         |
| Series 2020-5, Class A1,<br>1.218%, due 05/25/65 <sup>4,8</sup>   |            |                   |                  | 122,283 <sup>66</sup>        |
| Series 2020-4, Class A1,<br>1.502%, due 05/25/65 <sup>4,8</sup>   |            |                   |                  | 67,425 <sup>64</sup>         |
| Series 2019-4, Class A1,<br>2.642%, due 11/25/59 <sup>4,8</sup>   |            |                   |                  | 332,057 <sup>0</sup>         |
| Series 2021-R1, Class A1,<br>0.820%, due 10/25/63 <sup>4,9</sup>  |            |                   |                  | 267,367 <sup>7</sup>         |
| Vista Point Securitization Trust,<br>Series 2020-2, Class A1,<br>1.475%, due 04/25/65 <sup>4,9</sup>                      |            |                   |                  | 104,782 <sup>28</sup>        |
| <b>Total mortgage-backed securities</b>   |            |                   | <b>4,336,864</b> |                              |
| (cost—\$4,732,959)  |            |                   |                  |                              |
| <b>Non-U.S. government agency obligations—0.4%</b>  |            |                   |                  |                              |
| China Government International Bond,<br>3.125%, due 01/21/26  |            |                   |                  | 192,405 <sup>000</sup>       |
| Mexico Government International Bond<br>3.250%, due 04/16/30  |            |                   |                  | 173,662 <sup>000</sup>       |
| Panama Government International Bond,<br>6.700%, due 01/26/36   |            |                   |                  | 182,550 <sup>000</sup>       |
| <b>Total non-U.S. government agency obligations</b>   |            |                   |                  | <b>279,617<sup>000</sup></b> |
| (cost—\$976,479)  |            |                   |                  |                              |
| <b>U.S. government agency obligations—10.0%</b>   |            |                   |                  |                              |
| FHLMC 2028<br>2.000%, due 02/01/51  |            |                   |                  | 3,097,233 <sup>58</sup>      |
| 2.000%, due 12/01/51  |            |                   |                  | 1,726,044 <sup>34</sup>      |
| 3.000%, due 11/01/46  |            |                   |                  | 72,802 <sup>5</sup>          |
| 3.000%, due 07/01/47  |            |                   |                  | 92,295 <sup>7</sup>          |
| 3.000%, due 08/01/47  |            |                   |                  | 90,748 <sup>5</sup>          |

# UBS U.S. Allocation Fund

## Portfolio of investments—February 28, 2023 (unaudited)

|   | Face      | Value | Face      | Value              |
|---|-----------|-------|-----------|--------------------|
|   |           |       | amount    |                    |
| <b>U.S. government agency obligations—(continued)</b> |           |       |           |                    |
| 4.000%, due 05/01/47                                  | \$ 88,625 | \$    | 84,617    | \$                 |
| 5.000%, due 03/01/38                                  |           |       | 1,375,222 | \$ 1,241,011       |
| 5.500%, due 05/01/37                                  |           |       |           | 95,135             |
| 5.500%, due 08/01/40                                  |           |       |           | 2                  |
| 6.500%, due 08/01/28                                  |           |       |           | 4                  |
| FNMA  |           |       |           | 201,927            |
| 2.000%, due 01/01/51                                  |           |       |           | 223,000            |
| 2.000%, due 03/01/51                                  |           |       |           |                    |
| 2.000%, due 05/01/51                                  |           |       |           | 3,514,311          |
| 2.500%, due 08/01/35                                  |           |       |           |                    |
| 2.500%, due 08/01/51                                  |           |       |           |                    |
| 2.500%, due 03/01/52                                  |           |       |           |                    |
| 3.000%, due 11/01/48                                  |           |       |           |                    |
| 3.000%, due 02/01/50                                  |           |       |           |                    |
| 3.500%, due 12/01/47                                  |           |       |           |                    |
| 3.500%, due 02/01/48                                  |           |       |           |                    |
| 4.000%, due 12/01/39                                  |           |       |           | 1,424,700          |
| 4.000%, due 02/01/41                                  |           |       |           | 558,600            |
| 4.000%, due 08/01/45                                  |           |       |           |                    |
| 4.500%, due 09/01/37                                  |           |       |           |                    |
| 4.500%, due 07/01/47                                  |           |       |           |                    |
| 5.000%, due 10/01/39                                  |           |       |           |                    |
| 5.000%, due 05/01/40                                  |           |       |           |                    |
| 5.500%, due 08/01/39                                  |           |       |           |                    |
| 7.000%, due 08/01/32                                  |           |       |           |                    |
| 7.500%, due 02/01/33                                  |           |       |           |                    |
| GNMA I,   |           |       |           |                    |
| 4.000%, due 07/15/42                                  |           |       |           |                    |
| GNMA II   |           |       |           |                    |
| 2.000%, due 03/20/51                                  |           |       |           |                    |
| 2.500%, due 03/20/51                                  |           |       |           |                    |
| 3.000%, due 01/20/47                                  |           |       |           |                    |
| 3.000%, due 07/20/47                                  |           |       |           |                    |
| 3.000%, due 08/20/47                                  |           |       |           |                    |
| <b>U.S. government agency obligations—(concluded)</b> |           |       |           |                    |
| 4.000%, due 10/20/49                                  |           |       |           |                    |
| 3.500%, due 04/20/47                                  |           |       |           |                    |
| 6.000%, due 11/20/28                                  |           |       |           |                    |
| 6.000%, due 02/20/29                                  |           |       |           |                    |
| 6.000%, due 02/20/34                                  |           |       |           |                    |
| GNMA TBA,   |           |       |           |                    |
| 3.000%, due 05/01/56                                  |           |       |           |                    |
| 3.000%, due 03/01/52                                  |           |       |           |                    |
| 2.300%, due 01/01/50                                  |           |       |           |                    |
| 2.070%, due 01/01/98                                  |           |       |           |                    |
| 1.928%, due 01/01/94                                  |           |       |           |                    |
| (cost = \$22,127,330)                                 |           |       |           |                    |
| 1,824,326   |           |       |           |                    |
| <b>Total U.S. government agency obligations</b>       |           |       |           |                    |
|   |           |       |           | <b>21,228,345</b>  |
| <b>U.S. Treasury obligations—1.2%</b>                 |           |       |           |                    |
| U.S. Treasury Bonds,                                  |           |       |           |                    |
| 4.000%, due 11/15/52                                  |           |       |           | 656,480            |
| U.S. Treasury Notes                                   |           |       |           |                    |
| 3.500%, due 02/15/33                                  |           |       |           | 1,424,700          |
| 4.125%, due 11/15/32                                  |           |       |           | 558,600            |
| 14,187,769  |           |       |           |                    |
| <b>Total U.S. Treasury obligations</b>                |           |       |           |                    |
| (cost = \$5,931,087)                                  |           |       |           |                    |
| 42,428  |           |       |           |                    |
| 4,282   |           |       |           |                    |
| 3,494   |           |       |           |                    |
| 18,075  |           |       |           |                    |
| <b>Short-term investments—3.9%</b>                    |           |       |           |                    |
| <b>Investment companies—3.9%</b>                      |           |       |           |                    |
| State Street Institutional U.S. Government            |           |       |           |                    |
| Money Market Fund, 4.430% <sup>10</sup>               |           |       |           |                    |
| (cost = \$8,289,723)                                  |           |       |           |                    |
| 8,289,723   |           |       |           | 8,289,723          |
| <b>Total investments</b>                              |           |       |           |                    |
| (cost = \$215,716,367)—101.3%                         |           |       |           |                    |
| 1,689,450   |           |       |           | <b>215,978,473</b> |
| 36,807  |           |       |           |                    |
| Liabilities in excess of other assets—(1.3%)          |           |       |           | (2,722,019)        |
| 90,073  |           |       |           |                    |
| <b>Net assets—100.0%</b>                              |           |       |           |                    |
| 7,885   |           |       |           |                    |

### Futures contracts

| Number of contracts                        | Currency | Expiration                        | Current    | notional amount      | Unrealized appreciation (depreciation) | date             |
|--|----------|-----------------------------------|------------|----------------------|--|------------------|
|  |          |                                   | Value      | Value                |  |                  |
| <b>Index futures buy contracts</b>         |          |                                   |            |                      |  |                  |
| 105  | E-USD    | Russell 2000 Index Futures        | March 2023 | \$ 9,511,420         | \$ 9,970,275                           | \$ 458,855       |
| <b>U.S. Treasury futures buy contracts</b> |          |                                   |            |                      |  |                  |
| 43   | U.S.     | Treasury Note 10 Year Futures     | June 2023  | \$ 4,799,894         | \$ 4,801,219                           | \$ 1,325         |
| 5  | U.S.     | Treasury Note 2 Year Futures      | June 2023  |                      | 1,020,869                              | 1,018,633        |
| 29   | U.S.     | Treasury Note 5 Year Futures      | June 2023  |                      | 3,114,144                              | 3,104,586        |
| 1  | Ultra    | USD Treasury Bond Futures         | June 2023  |                      | 136,060                                | 135,063          |
| 10   | Ultra    | USD Treasury Note 10 Year Futures | June 2023  |                      | 1,175,284                              | 1,171,875        |
| <b>Total</b>                               |          |                                   |            | <b>\$ 19,757,671</b> | <b>\$ 20,201,651</b>                   | <b>\$443,980</b> |

# UBS U.S. Allocation Fund

## Portfolio of investments—February 28, 2023 (unaudited)

### Futures contracts—(concluded)

| Number of contracts                               | Currency | Expiration                   | Current    | notional amount       | Unrealized appreciation (depreciation) | date             |
|---|----------|------------------------------|------------|-----------------------|--|------------------|
| <b>U.S. Treasury futures sell contracts</b>       |          |                              |            |                       |  |                  |
| 10  | USD      | 10yr Bond Futures            | June 2023  | \$ (1,258,033)        | \$ (1,252,188)                         | \$ 5,845         |
| <b>Index futures sell contracts</b>               |          |                              |            |                       |  |                  |
| 80  | USD      | S&P 500 E-Mini Index Futures | March 2023 | \$ (15,923,320)       | \$ (15,902,000)                        | \$ 21,320        |
| <b>Total</b>                                      |          |                              |            | <b>\$(17,181,353)</b> | <b>\$(17,154,188)</b>                  | <b>\$ 27,165</b> |
| <b>Net unrealized appreciation (depreciation)</b> |          |                              |            |                       |  | <b>\$471,145</b> |

### OTC Total return swap agreements

| Counterparty | Notional | Maturity | Payment frequency | Payments made by the Portfolio <sup>11</sup> | Payments received by the Portfolio <sup>11</sup> | Upfront payments received (made) | Unrealized appreciation (depreciation) |
|--------------|----------|----------|-------------------|--|--|----------------------------------|--|
| BB           |          | 09/20/23 | 3                 | Quarterly Yield Index                        | 12 Month Secured Overnight Financing Rate        | \$—                              | USD Liquid High<br>\$(45,419)          |

### Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of February 28, 2023 in valuing the Fund's investments. In the event the Fund holds investments (other than a money market fund) for which fair value is measured using the NAV per share practical expedient (or its equivalent), a separate column will be added to the fair value hierarchy table; this is intended to permit reconciliation to the amounts presented in the Portfolio of investments.

#### Assets

| Description                            | active market for    | Other significant           | Unobservable | inputs               |
|--|----------------------|-----------------------------|--------------|----------------------|
|  | (Level 1)            | observable inputs (Level 2) | (Level 3)    | Total                |
| Common stocks                          | \$ 121,544,337       | \$ 77                       | \$—          | \$ 121,544,414       |
| Preferred stocks                       |                      |                             |              | 0                    |
| Exchange traded funds                  |                      |                             |              | 13,240,459           |
| Asset-backed securities                |                      |                             | 8,337,972    | —8,337,972           |
| Corporate bonds                        |                      |                             | 35,533,793   | 35,533,793           |
| Mortgage-backed securities             |                      |                             | 4,336,864    | —4,336,864           |
| Non-U.S. government agency obligations |                      |                             | 830,112      | — 830,112            |
| U.S. government agency obligations     |                      |                             | 21,228,345   | 21,228,345           |
| U.S. Treasury obligations              |                      |                             | 2,636,791    | —2,636,791           |
| Short-term investments                 |                      |                             | 8,289,723    | —8,289,723           |
| Futures contracts                      |                      |                             |              | — 487,345            |
| <b>Total</b>                           | <b>\$135,272,141</b> | <b>\$81,193,677</b>         | <b>\$ 0</b>  | <b>\$216,465,818</b> |

# UBS U.S. Allocation Fund

## Portfolio of investments—February 28, 2023 (unaudited)

### Fair valuation summary—(concluded)

#### Liabilities

| Description       | active market for  | Other significant              | Unobservable | inputs<br>Total    |
|-------------------|--------------------|--------------------------------|--------------|--------------------|
|                   | (Level 1)          | observable inputs<br>(Level 2) | (Level 3)    |                    |
| Futures contracts | \$ (16,200)        | \$ —                           | \$ —         | (16,200)           |
| Swap agreements   |                    |                                | (45,419)     | (45,419)           |
| <b>Total</b>      | <b>\$ (16,200)</b> | <b>\$ (45,419)</b>             | <b>\$ —</b>  | <b>\$ (61,619)</b> |

At February 28, 2023, there were no transfers in or out of Level 3.

Securities valued using unobservable inputs, i.e. Level 3, were not considered significant to the Fund.

#### Portfolio footnotes

<sup>†</sup> Amount represents less than 0.05% or (0.05)%.

\* Non-income producing security.

<sup>1</sup> Security, or portion thereof, was on loan at the period end.

<sup>2</sup> Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

<sup>3</sup> Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

<sup>4</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities are considered liquid, unless noted otherwise, and may be resold in transactions exempt from registrations, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$19,059,728, represented 8.9% of the Fund's net assets at period end.

<sup>5</sup> Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically.

<sup>6</sup> Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

<sup>7</sup> Perpetual investment. Date shown reflects the next call date.

<sup>8</sup> Step bond—coupon rate increases in increments to maturity. The rate disclosed is the rate at the period end; the maturity date disclosed is the ultimate maturity date.

<sup>9</sup> Variable or floating rate security for which the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

<sup>10</sup> Rates shown reflect yield at February 28, 2023.

<sup>11</sup> Payments made or received are based on the notional amount.

#### Portfolio acronyms:

|       |  |
|-------|--|
| BB    | Barclays Bank PLC                        |
| ETF   | Exchange Traded Fund                     |
| FHLMC | Federal Home Loan Mortgage Corporation   |
| FNMA  | Federal National Mortgage Association    |
| FRN   | Floating Rate Note                       |
| GNMA  | Government National Mortgage Association |
| HSBC  | HSBC Bank PLC                            |
| LIBOR | London Interbank Offered Rate            |
| MSCI  | Morgan Stanley Capital International     |
| TBA   | To-Be-Announced Security                 |

#### Currency type abbreviations:

|     |                      |
|-----|----------------------|
| USD | United States Dollar |
|-----|----------------------|

See accompanying notes to financial statements

# UBS U.S. Allocation Fund

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## Statement of assets and liabilities February 28, 2023 (unaudited)

### Assets:

Investments, at value (cost—\$215,716,367)<sup>1</sup>  
Cash collateral on futures  
Due from broker  
Receivable for investments sold  
Receivable for fund shares sold  
Receivable for interest and dividends  
Receivable for foreign tax reclaims  
Receivable for variation margin on futures contracts  
Other assets

---

### Total assets

### Liabilities:

Due to broker  
Payable for investments purchased  
Payable for fund shares redeemed  
Payable to affiliate  
Payable to custodian  
OTC swap agreements, at value  
Accrued expenses and other liabilities

144,183

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### Total liabilities

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### Net assets

### Net assets consist of:

Beneficial interest shares of \$0.001 par value (unlimited amount authorized)  
Distributable earnings (accumulated losses)

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### Net assets

### Class A

Net assets  
Shares outstanding  
Net asset value per share  
Maximum offering price per share (net asset value plus maximum sales charge of 5.50%)

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### Class P

Net assets  
Shares outstanding  
Net asset value and offering price per share

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<sup>1</sup> Includes \$1,011,723, of investments in securities on loan, at value, plus accrued interest and dividends, if any.

# UBS U.S. Allocation Fund

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## Statement of operations For the six months ended February 28, 2023 (unaudited)

### Investment income:

Dividends  
Interest  
Securities lending  
Foreign tax withheld

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### Total income

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### Expenses:

Investment management and administration fees  
Service fees—Class A  
Transfer agency and related services fees—Class A  
Transfer agency and related services fees—Class P  
Custody and fund accounting fees  
Trustees fees  
Professional services fees  
Printing and shareholder report fees  
Federal and state registration fees  
Insurance expense  
Other expenses

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### Total expenses

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### Net investment income (loss)

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### Net realized and unrealized gains (loss) from investment activities:

Net realized gain (loss) on:

Investments  
Options and swaptions written  
Futures contracts  
Swap agreements  
Foreign currency transactions

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Net realized gain (loss)

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Change in net unrealized appreciation (depreciation) on:

Investments  
Futures contracts  
Swap agreements  
Translation of other assets and liabilities denominated in foreign currency

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Net change in unrealized appreciation (depreciation)

Net realized and unrealized gain (loss)

### Net increase (decrease) in net assets resulting from operations

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See accompanying notes to financial statements

# UBS U.S. Allocation Fund

## Statement of changes in net assets

|  | For the<br>February 28, 2023 | For the<br>August 31, 2022 | For the<br>year ended |
|--|------------------------------|----------------------------|-----------------------|
| <b>From operations:</b>  |                              |                            |                       |
| Net investment income (loss)   |                              | \$2,177,820                |                       |
| Net realized gain (loss)   |                              | 15,175,545                 |                       |
| Net change in unrealized appreciation (depreciation)   |                              | (48,002,954)               |                       |
| <b>Net increase (decrease) in net assets resulting from operations</b>                       |                              | <b>(30,649,589)</b>        |                       |
| Total distributions—Class A  |                              | (35,954,769)               |                       |
| Total distributions—Class P  |                              | (5,310,113)                |                       |
| <b>Total distributions</b>   |                              | <b>(41,264,882)</b>        |                       |
| <b>From beneficial interest transactions:</b>  |                              |                            |                       |
| Proceeds from shares sold  |                              | 3,121,077                  |                       |
| Cost of shares redeemed  |                              | (20,126,706)               |                       |
| Shares issued on reinvestment of dividends and distributions                                 |                              | 37,193,664                 |                       |
| <b>Net increase (decrease) in net assets resulting from beneficial interest transactions</b> |                              | <b>3,211,287</b>           | <b>188,035</b>        |
| <b>Net increase (decrease) in net assets</b>   |                              | <b>(51,726,436)</b>        |                       |
| <b>Net assets:</b>   |                              |                            |                       |
| Beginning of period  |                              | 279,629,839                |                       |
| End of period  |                              | \$227,903,403              |                       |

See accompanying notes to financial statements



# UBS U.S. Allocation Fund

## Financial highlights

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

### Class A

|  | February 28, 2023  | Six months ended       |           |           |             |                    | 2018    |
|--|--------------------|------------------------|-----------|-----------|-------------|--------------------|---------|
|  |                    | Years ended August 31, |           |           |             |                    |         |
|  |                    | 2022                   | 2021      | 2020      | (unaudited) | 2019               |         |
| <b>Net asset value, beginning of period</b>      |                    | \$60.43                | \$45.40   | \$52.91   | \$46.27     | \$51.30            | \$47.61 |
| <b>Income (loss) from investment operations:</b> |                    |                        |           |           |             |                    |         |
| Net investment income (loss) <sup>1</sup>        | 0.31               | 0.42                   | 0.30      | 0.48      | 0.61        | 0.44               |         |
| Net realized and unrealized gain (loss)          | (0.10)             | (6.37)                 | 11.04     | 7.13      | (0.89)      | 4.37               |         |
| Net increase (decrease) from operations          | 0.21               | (5.95)                 | 11.34     | 7.61      | (0.28)      | 4.81               |         |
| Dividends from net investment income             | (0.38)             | (0.05)                 | (0.64)    | (0.34)    | (0.51)      | (0.26)             |         |
| Distributions from net realized gain             | (3.60)             | (9.03)                 | (3.18)    | (0.63)    | (4.24)      | (0.86)             |         |
| Total dividends and distributions                | (3.98)             | (9.08)                 | (3.82)    | (0.97)    | (4.75)      | (1.12)             |         |
| <b>Net asset value, end of period</b>            |                    | \$45.40                | \$46.23   | \$52.91   | \$46.27     | \$51.30            |         |
| <b>Total investment return<sup>2</sup></b>       |                    | (11.69)%               | 22.37%    | 0.78%     | 6.65%       | 0.84%              | 10.24%  |
| <b>Ratios to average net assets:</b>             |                    |                        |           |           |             |                    |         |
| Expenses   | 1.01% <sup>3</sup> | 0.97%                  | 0.94%     | 0.99%     | 0.98%       | 1.00% <sup>4</sup> |         |
| Net investment income (loss)                     | 1.47% <sup>3</sup> | 0.81%                  | 0.54%     | 1.00%     | 1.33%       | 0.89%              |         |
| <b>Supplemental data:</b>                        |                    |                        |           |           |             |                    |         |
| Net assets, end of period (000's)                | \$181,596          | \$195,884              | \$243,513 | \$216,656 | \$203,857   | \$170,947          |         |
| Portfolio turnover                               | 33%                | 96%                    | 69%       | 129%      | 86%         | 132%               |         |

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges or redemption fees; results would be lower if they were included. Total investment return for periods less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>3</sup> Annualized.

<sup>4</sup> Includes interest expense representing less than 0.005%.

See accompanying notes to financial statements

# UBS U.S. Allocation Fund

## Financial highlights (concluded)

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

### Class P

|  | February 28, 2023  | Six months ended       |                |                |                |                    | 2018           |
|--|--------------------|------------------------|----------------|----------------|----------------|--------------------|----------------|
|  |                    | Years ended August 31, |                |                |                |                    |                |
|  |                    | 2022                   | 2021           | 2020           | (unaudited)    | 2019               |                |
| <b>Net asset value, beginning of period</b>      |                    | <b>\$61.87</b>         | <b>\$46.66</b> | <b>\$54.07</b> | <b>\$47.25</b> | <b>\$52.27</b>     | <b>\$48.49</b> |
| <b>Income (loss) from investment operations:</b> |                    |                        |                |                |                |                    |                |
| Net investment income (loss) <sup>1</sup>        | 0.38               | 0.57                   | 0.46           | 0.62           | 0.75           | 0.58               |                |
| Net realized and unrealized gains (losses)       | (0.11)             | (6.55)                 | 11.30          | 7.30           | (0.92)         | 4.45               |                |
| Net increase (decrease) from operations          | 0.27               | (5.98)                 | 11.76          | 7.92           | (0.17)         | 5.03               |                |
| Dividends from net investment income             | (0.52)             | (0.20)                 | (0.78)         | (0.47)         | (0.61)         | (0.39)             |                |
| Distributions from net realized gains            | (3.60)             | (9.03)                 | (3.18)         | (0.63)         | (4.24)         | (0.86)             |                |
| Total dividends and distributions                | (4.12)             | (9.23)                 | (3.96)         | (1.10)         | (4.85)         | (1.25)             |                |
| <b>Net asset value, end of period</b>            |                    | <b>\$46.66</b>         | <b>\$46.87</b> | <b>\$54.07</b> | <b>\$47.25</b> | <b>\$52.27</b>     |                |
| <b>Total investment return<sup>2</sup></b>       |                    | <b>(11.44)%</b>        | <b>22.69%</b>  | <b>0.89%</b>   | <b>1.08%</b>   | <b>10.52%</b>      |                |
| <b>Ratios to average net assets:</b>             |                    |                        |                |                |                |                    |                |
| Expenses   | 0.75% <sup>3</sup> | 0.70%                  | 0.67%          | 0.72%          | 0.71%          | 0.74% <sup>4</sup> |                |
| Net investment income (loss)                     | 1.73% <sup>3</sup> | 1.08%                  | 0.81%          | 1.28%          | 1.60%          | 1.16%              |                |
| <b>Supplemental data:</b>                        |                    |                        |                |                |                |                    |                |
| Net assets, end of period (000's)                | \$31,660           | \$32,019               | \$36,117       | \$30,132       | \$27,495       | \$29,196           |                |
| Portfolio turnover                               | 33%                | 96%                    | 69%            | 129%           | 86%            | 132%               |                |

<sup>1</sup> Calculated using the average shares method.

<sup>2</sup> Total investment return is calculated assuming a \$10,000 investment on the first day of each period reported, reinvestment of all dividends and distributions, if any, at net asset value on the ex-dividend dates, and a sale at net asset value on the last day of each period reported. The figures do not include any applicable sales charges or redemption fees; results would be lower if they were included. Total investment return for periods less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>3</sup> Annualized.

<sup>4</sup> Includes interest expense representing less than 0.005%.

See accompanying notes to financial statements

# UBS U.S. Allocation Fund

## Notes to financial statements (unaudited)

### Organization and significant accounting policies

UBS U.S. Allocation Fund (the "Fund") is a series of UBS Investment Trust (the "Trust") and is registered with the US Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940 (the "1940 Act"), as amended, as an open-end, diversified management investment company. The Trust was organized on March 28, 1991, as a business trust under the laws of the Commonwealth of Massachusetts and currently has one operating series.

UBS Asset Management (Americas) Inc. ("UBS AM" or the "Advisor") serves as the investment advisor and administrator for the Fund. UBS Asset Management (US) Inc. ("UBS AM (US)") serves as the principal underwriter for the Fund. UBS AM and UBS AM (US) are indirect wholly owned subsidiaries of UBS Group AG. UBS Group AG is an internationally diversified organization with headquarters in Zurich, Switzerland. UBS Group AG operates in many areas of the financial services industry.

The Fund currently offers Class A and Class P shares. Each class represents interests in the same assets of the Fund, and the classes are identical except for differences in their sales charge structures, ongoing service and distribution charges and certain transfer agency and related services expenses. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plan, if any. Class P shares have no service or distribution plan.

In the normal course of business the Fund may enter into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had any prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative US generally accepted accounting principles ("US GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative US GAAP for SEC registrants. The Fund's financial statements are prepared in accordance with US GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates

In December 2022, FASB issued Accounting Standards Update No. 2022-06 ("ASU 2022-06"), "Reference Rate Reform (Topic 848)". ASU 2022-06 is an update of ASU 2020-04, which is in response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of LIBOR, regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The ASU 2022-06 update clarifies that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition. The amendments in this update are effective immediately through December 31, 2024, for all entities. Management does not expect ASU 2022-06 to have a material impact on the financial statements.

The following is a summary of significant accounting policies:

**Investment transactions, investment income and expenses**—Investment transactions are recorded on the trade date. Realized gains and losses from investment transactions and foreign exchange transactions are calculated using the identified cost method. Dividend income and expense are recorded on the ex-dividend date ("ex-date") except in

# UBS U.S. Allocation Fund

## Notes to financial statements (unaudited)

the case of certain dividends from foreign securities which are recorded as soon after the ex-date as the Fund, using reasonable diligence, becomes aware of such dividends. Interest income is recorded on an accrual basis. Discounts are accreted and premiums are amortized as adjustments to interest income and the identified cost of investments.

Income, expenses (excluding class-specific expenses) and realized/unrealized gains/losses are allocated proportionately to each class of shares based upon the relative net asset value of outstanding shares (or the value of dividend eligible shares, as appropriate) of each class at the beginning of the day after adjusting for current capital share activity of the respective classes. Class specific expenses are charged directly to the applicable class of shares.

**Dividends and distributions**—Dividends and distributions to shareholders are recorded on the ex-dividend date. The amount of dividends from investment income and distributions from realized capital gains and/or return of capital are determined in accordance with US federal income tax regulations, which may differ from US GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification.

**Foreign currency translation**—The books and records of the Fund are maintained in US dollars. Foreign currency amounts are translated into US dollars as follows: (1) the foreign currency market value of investment securities and other assets and liabilities stated in foreign currencies are translated into US dollars based on the current exchange rates each business day; and (2) purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. The resulting exchange gains and losses are included in the Statement of operations.

The Fund does not generally isolate the effect of fluctuations in foreign exchange rates from the effect of the changes in market prices of securities. However, the Fund does isolate the effect of fluctuations in foreign exchange rates when determining the realized gain or loss upon the sale or maturity of foreign currency-denominated securities pursuant to US federal income tax regulations. Net realized foreign currency transaction gain (loss) is treated as ordinary income (loss) for income tax reporting purposes.

**Concentration of risk**—Investing in securities of foreign issuers and currency transactions may involve certain considerations and risks not typically associated with investments in the United States. These risks include revaluation of currencies, adverse fluctuations in foreign currency values and possible adverse political, social and economic developments, including those particular to a specific industry, country or region, which could cause the securities and their markets to be less liquid and prices more volatile than those of comparable US companies and US government securities. These risks are greater with respect to securities of issuers located in emerging market countries in which the Fund invests.

The ability of the issuers of debt securities held by the Fund to meet their obligations may be affected by economic and political developments particular to a specific industry, country, state or region.

Investments in bonds with ratings of BB (Standard & Poor’s Financial Services LLC or Fitch Ratings, Inc.) or Ba (Moody’s Investors Service, Inc.) or below (commonly referred to as “high yield” bonds), or deemed of equivalent quality, have an increased risk of defaulting or otherwise being unable to honor a financial obligation. These securities are considered to be predominantly speculative with respect to an issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligations. Lower-quality bonds are more likely to be subject to an issuer’s default or downgrade than investment grade (higher-quality) bonds.

Many financial instruments, financings or other transactions to which the Fund may be a party use or may use a floating rate based on the London Interbank Offered Rate (“LIBOR”). LIBOR is widely used in financial markets. In July 2017, the United Kingdom’s financial regulatory body announced that after 2021 it will cease its active

# UBS U.S. Allocation Fund

## Notes to financial statements (unaudited)

encouragement of banks to provide the quotations needed to sustain LIBOR. That announcement suggests that LIBOR may cease to be published or utilized after that time. Various financial industry groups have begun planning for that transition, but the effect of the transition process and its ultimate success cannot yet be determined. The transition process may lead to increased volatility and illiquidity in markets for instruments the terms of which are based on LIBOR. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based investments. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period. The willingness and ability of issuers to include enhanced provisions in new and existing contracts or instruments also remains uncertain. Any of these factors may adversely affect the Fund's performance or NAV. Certain LIBOR tenors were discontinued by the end of 2021, while the discontinuation of others have been extended to June 2023.

Certain impacts to public health conditions particular to the coronavirus "COVID-19" outbreak that occurred may have a significant negative impact on the operations and profitability of the Fund's investments. The extent of the impact to the financial performance of the Fund will depend on future developments, including (i) the duration and spread of the outbreak, (ii) the restrictions and advisories, (iii) the effects on the financial markets, and (iv) the effects on the economy overall, all of which are highly uncertain and cannot be predicted.

### **Valuation of investments**

The Fund generally calculates its net asset value on days that the New York Stock Exchange ("NYSE") is open. The Fund calculates net asset value separately for each class as of the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). The NYSE normally is not open, and the Fund does not price its shares, on most national holidays and Good Friday. To the extent that the Fund's assets are traded in other markets on days when the NYSE is not open, the value of the Fund's assets may be affected on those days. If trading on the NYSE is halted for the day before 4:00 p.m., Eastern time, the Fund's net asset value per share generally will still be calculated as of the close of regular trading on the NYSE. The time at which the Fund calculates its net asset value and until which purchase, sale or exchange orders are accepted may be changed as permitted by the SEC.

The Fund calculates its net asset value based on the current market value, where available, for its portfolio investments. The Fund normally obtains market values for its investments from independent pricing sources and broker-dealers. Independent pricing sources may use reported last sale prices, official market closing prices, current market quotations or valuations from computerized "evaluation" systems that derive values based on comparable investments. An evaluation system incorporates parameters such as security quality, maturity and coupon, and/or research and evaluations by its staff, including review of broker-dealer market price quotations, if available, in determining the valuation of the portfolio investments. Investments also may be valued based on appraisals derived from information concerning the investment or similar investments received from recognized dealers in those holdings.

Investments traded in the over-the-counter ("OTC") market and listed on The NASDAQ Stock Market, Inc. ("NASDAQ") normally are valued at the NASDAQ Official Closing Price. Other OTC securities are valued at the last bid price on the valuation date available prior to valuation. Investments which are listed on US and foreign stock exchanges normally are valued at the market closing price, the last sale price on the day the securities are valued or, lacking any sales on such day, at the last available bid price. Investments listed on foreign stock exchanges may be fair valued based on significant events that have occurred subsequent to the close of the foreign markets. In cases where investments are traded on more than one exchange, the investments are valued on the exchange designated as the primary market by UBS AM. If a market value is not readily available from an independent pricing source for a particular investment, that investment is valued at fair value as determined in good faith by or under the direction of the Fund's Board of Trustees (the "Board"). Foreign currency exchange rates are generally determined as of the close of the NYSE.

Certain investments in which the Fund invests may be traded in markets that close before 4:00 p.m., Eastern time. Normally, developments that occur between the close of the foreign markets and 4:00 p.m., Eastern time, will not be

# UBS U.S. Allocation Fund

## Notes to financial statements (unaudited)

reflected in the Fund's net asset value. However, if the Fund determines that such developments are so significant that they will materially affect the value of the Fund's investments, the Fund may adjust the previous closing prices to reflect what is believed to be the fair value of these investments as of 4:00 p.m., Eastern time.

The Fund may use a systematic fair valuation model provided by an independent third party to value investments principally traded in foreign markets in order to adjust for possible stale pricing that may occur between the close of the foreign exchanges and the time for valuation. The systematic fair valuation model may use calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures contracts. If an investment is valued at a "fair value," that value is likely to be different from the last quoted market price for the investment. The use of the fair valuation model may result in securities being transferred between Level 1 and Level 2 of the fair valuation hierarchy at the end of the reporting period.

The amortized cost method of valuation, which approximates market value, generally is used to value short-term debt instruments with 60 days or less remaining to maturity, unless the Board determines that this does not represent fair value.

Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Pursuant to the Fund's use of the practical expedient within ASC Topic 820, Fair Value Measurement, investments in investment companies without publicly published prices are also valued at the daily net asset value.

All investments quoted in foreign currencies are valued daily in US dollars on the basis of the foreign currency exchange rates prevailing at the time such valuation is determined by the Fund's custodian.

Futures contracts are generally valued at the settlement price established each day on the exchange on which they are traded. Forward foreign currency contracts, if any, are valued daily using forward exchange rates quoted by independent pricing services.

Swaps are marked-to-market daily based upon values from third-party vendors or quotations from market makers to the extent available. In the event that market quotations are not readily available or deemed unreliable, the swap is valued at fair value as determined in good faith by or under the direction of the Board.

The Board has designated UBS AM as the valuation designee pursuant to Rule 2a-5 under the 1940 Act, and delegated to UBS AM the responsibility for making fair value determinations with respect to portfolio holdings UBS AM, as the valuation designee, is responsible for periodically assessing any material risks associated with the determination of the fair value of investments; establishing and applying fair value methodologies; testing the appropriateness of fair value methodologies; and overseeing and evaluating third-party pricing services. UBS AM has the Equities, Fixed Income, and Multi-Asset Valuation Committee (the "VC") to assist with its designated responsibilities as valuation designee with respect to the Fund's portfolio holdings. The VC is comprised of representatives of management. The VC provides reports to the Board at each quarterly meeting regarding any investments that have been fair valued, valued pursuant to standing instructions approved by the VC, or where non-vendor pricing sources had been used to make fair value determinations when sufficient information exists during the prior quarter. Fair valuation determinations are subject to review at least monthly by the VC during scheduled meetings. Pricing decisions, processes, and controls over fair value determinations are subject to internal and external reviews, including annual internal compliance reviews and periodic internal audit reviews.

The types of investments for which such fair value pricing may be necessary include, but are not limited to: foreign investments under some circumstances; securities of an issuer that has entered into a restructuring; investments whose trading has been halted or suspended; fixed income securities that are in default and for which there is no current market value quotation; and investments that are restricted as to transfer or resale. The need to fair value the

# UBS U.S. Allocation Fund

## Notes to financial statements (unaudited)

Fund's portfolio investments may also result from low trading volume in foreign markets or thinly traded domestic investments, and when a security that is subject to a trading limit or collar on the exchange or market on which it is primarily traded reaches the "limit up" or "limit down" price and no trading has taken place at that price. Various factors may be reviewed in order to make a good faith determination of an investment's fair value. These factors include, but are not limited to, fundamental analytical data relating to the investment; the nature and duration of restrictions on disposition of the investment; and the evaluation of forces which influence the market in which the investment is purchased and sold. Valuing investments at fair value involves greater reliance on judgment than valuing investments that have readily available market quotations. Fair value determinations can also involve reliance on quantitative models employed by a fair value pricing service.

US GAAP requires disclosure regarding the various inputs that are used in determining the value of the Fund's investments. These inputs are summarized into the three broad levels listed below:

Level 1—Unadjusted quoted prices in active markets for identical investments.

Level 2—Other significant observable inputs, including but not limited to, quoted prices for similar investments, interest rates, prepayment speeds and credit risks.

Level 3—Unobservable inputs inclusive of the Fund's own assumptions in determining the fair value of investments.

A fair value hierarchy table has been included near the end of the Fund's Portfolio of investments.

### Investments

**Asset-backed securities**—The Fund may invest in asset-backed securities ("ABS"), representing interests in pools of certain types of underlying installment loans, home equity loans, leases of various types of real and personal property and receivables from revolving lines of credit (credit cards). Such assets are securitized through the use of trusts or special purpose corporations. The yield characteristics of ABS differ from those of traditional debt securities. One such major difference is that principal may be prepaid at any time because the underlying obligations generally may be prepaid at any time. ABS may decrease in value as a result of increases in interest rates and may benefit less than other fixed-income securities from declining interest rates because of the risk of prepayment.

**Mortgage-backed securities**—The Fund may invest in mortgage-backed securities ("MBS"), representing direct or indirect interests in pools of underlying mortgage loans that are secured by real property. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid.

The timely payment of principal and interest (but not the market value) on MBS issued or guaranteed by Ginnie Mae (formally known as the Government National Mortgage Association or GNMA) is backed by Ginnie Mae and the full faith and credit of the US government. Obligations issued by Fannie Mae (formally known as the Federal National Mortgage Association or FNMA) and Freddie Mac (formally known as the Federal Home Loan Mortgage Company or FHLMC) are historically supported only by the credit of the issuer, but currently are guaranteed by the US government in connection with such agencies being placed temporarily into conservatorship by the US government.

Some MBS are sponsored or issued by private entities. Payments of principal and interest (but not the market value) of such private MBS may be supported by pools of mortgage loans or other MBS that are guaranteed, directly or indirectly, by the US government or one of its agencies or instrumentalities, or they may be issued without any government guarantee of the underlying mortgage assets but with some form of non-government credit enhancement.

Collateralized mortgage obligations ("CMO") are a type of MBS. A CMO is a debt security that may be collateralized by whole mortgage loans or mortgage pass-through securities. The mortgage loans or mortgage pass-through secu-

# UBS U.S. Allocation Fund

## Notes to financial statements (unaudited)

urities are divided into classes or tranches with each class having its own characteristics. Investors typically receive payments out of the interest and principal on the underlying mortgages. The portions of these payments that investors receive, as well as the priority of their rights to receive payments, are determined by the specific terms of the CMO class.

The yield characteristics of MBS differ from those of traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that principal may be prepaid at any time because the underlying mortgage loans or other obligations generally may be prepaid at any time. Prepayments on a pool of mortgage loans are influenced by a variety of economic, geographic, social and other factors. Generally, prepayments on fixed-rate mortgage loans will increase during a period of falling interest rates and decrease during a period of rising interest rates. Certain classes of CMOs and other MBS are structured in a manner that makes them extremely sensitive to changes in prepayment rates. Such classes include interest-only (“IO”) and principal-only (“PO”) classes. IOs are entitled to receive all or a portion of the interest, but none (or only a nominal amount) of the principal payments, from the underlying mortgage assets. If the mortgage assets underlying an IO experience greater than anticipated principal prepayments, then the total amount of interest payments allocable to the IO class, and therefore the yield to investors, generally will be reduced. Conversely, PO classes are entitled to receive all or a portion of the principal payments, but none of the interest, from the underlying mortgage assets. PO classes are purchased at substantial discounts from par, and the yield to investors will be reduced if principal payments are slower than expected.

**Real estate investment trusts**—The Fund may invest in real estate investment trusts (“REITs”). Distributions from a REIT are initially recorded as dividend income and may subsequently be recharacterized by the REIT at the end of its tax year as a return of capital and/or capital gains. The Fund estimates the character of dividends received from REITs for financial reporting purposes based on the distribution history of each REIT. Once actual distribution characterizations are made available by the REITs, typically after calendar year end, the Fund updates its accounting and/or tax books and records.

**Repurchase agreements**—The Fund may purchase securities or other obligations from a bank or securities dealer (or its affiliate), subject to the seller’s agreement to repurchase them at an agreed upon date (or upon demand) and price. The Fund maintains custody of the underlying obligations prior to their repurchase, either through its regular custodian or through a special “tri-party” custodian or sub-custodian that maintains a separate account for both the Fund and its counterparty. The underlying collateral is valued daily in an effort to ensure that the value, including accrued interest, is at least equal to the repurchase price.

Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations. If their value becomes less than the repurchase price, plus any agreed-upon additional amount, the counterparty must provide additional collateral so that the collateral is at least equal to the repurchase price plus any agreed-upon additional amount. The difference between the total amount to be received upon repurchase of the obligations and the price that was paid by the Fund upon acquisition is accrued as interest and included in its net investment income. In the event of default of the obligation to repurchase, the Fund generally has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Repurchase agreements involving obligations other than U.S. government securities (such as commercial paper, corporate bonds, equities and mortgage loans) may be subject to special risks and may not have the benefit of certain protections in the event of counterparty insolvency. If the seller (or seller’s guarantor, if any) becomes insolvent, the Fund may suffer delays, costs and possible losses in connection with the disposition or retention of the collateral. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. The Fund intends to enter into repurchase agreements only in transactions with counterparties believed by UBS AM to present minimal credit risk.



# UBS U.S. Allocation Fund

## Notes to financial statements (unaudited)

The Fund may participate in joint repurchase agreement transactions with other funds managed, or advised by UBS AM in accordance with an exemptive order granted by the SEC pursuant to Section 17(d) of the 1940 Act and Rule 17d-1 thereunder. Under certain circumstances, the Fund may engage in a repurchase agreement transaction with a yield of zero in order to invest cash amounts remaining in its portfolio at the end of the day in order to avoid having the Fund potentially exposed to a fee for uninvested cash held in a business account at a bank.

**Restricted securities**—The Fund may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included in the Fund's portfolio footnotes.

**Securities traded on to-be-announced basis**—The Fund may from time to time purchase, or short sell, securities on a to-be-announced ("TBA") basis. In a TBA transaction, the Fund commits to purchasing securities for which all specific information is not yet known at the time of the trade, particularly the face amount and maturity date of the underlying securities. Securities purchased on a TBA basis are not settled until they are delivered to the Fund, normally 15 to 45 days later. Beginning on the date the Fund enters into a TBA transaction, cash, U.S. government securities or other liquid securities are segregated in an amount equal in value to the purchase price of the TBA security. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other securities.

**Treasury Inflation Protected Securities**—The Fund may purchase Treasury inflation protected securities ("TIPS") which are debt securities issued by the US Treasury. TIPS adjust for inflation based on changes in the published Consumer Price Index ("CPI"). During periods of inflation when the CPI index increases, the principal amount of the debt to which the rate of interest is applied increases, which in turn increases the yield. During periods of deflation when the CPI index decreases, the principal amount of the debt to which the rate of interest is applied decreases, which in turn lowers the yield. At maturity, TIPS return the higher of the principal amount at maturity or the initial face amount of the debt.

### Derivative instruments

**Purchased options**—The Fund may purchase put and call options, in order to gain exposure to or protect against changes in the markets or in an attempt to enhance income or gains. Purchasing call options tends to increase exposure to the underlying instrument. Purchasing put options tends to decrease exposure to the underlying instrument.

The Fund pays a premium which is included in the Statement of assets and liabilities as an investment and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Purchased options are shown as portfolio holdings within the Portfolio of investments and are included in the Statement of assets and liabilities in investments, at value.

The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying future, security or currency transaction to determine the realized gain or loss.

**Option writing**—The Fund may write (sell) put and call options, including, but not limited to, options on foreign or US securities, indices, foreign currencies, options on futures contracts and options on swap agreements (commonly referred to as swaptions), in order to gain exposure to or protect against changes in the markets or in an attempt to enhance income or gains.

# UBS U.S. Allocation Fund

## Notes to financial statements (unaudited)

When the Fund writes a call or a put option, an amount equal to the premium received by the Fund is included on the Fund's Statement of assets and liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. If an option which the Fund has written either expires on its stipulated expiration date or the Fund enters into a closing purchase transaction, the Fund realizes a gain (or loss if the cost of a closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security or derivative instrument, and the liability related to such option is extinguished. If a call option, which the Fund has written, is exercised, the Fund recognizes a realized gain or loss (long-term or short-term, depending on the holding period of the underlying security) from the sale of the underlying security or derivative instrument and the proceeds from the sale are increased by the premium originally received. If a put option, which the Fund has written, is exercised, the amount of the premium originally received reduces the cost of the security or derivative instrument which the Fund purchases upon exercise of the option.

In writing an option, the Fund bears the market risk of an unfavorable change in the price of the derivative instrument, security, or currency underlying the written option. Exercise of an option written by the Fund could result in the Fund selling or buying a derivative instrument, security or currency at a price different from current market value.

In the normal course of trading activities, the Fund trades and holds certain fair valued derivative contracts that constitute guarantees. Such contracts include written put options, where the Fund will be obligated to purchase securities at specified prices (i.e. the options are exercised by the counterparties). It also includes written swaptions, where the Fund will be obligated to enter into a swap agreement.

The maximum payout for written put options is limited to the number of put option contracts written and the related strike prices, respectively. Maximum payout amounts could be offset by the subsequent sale, if any, of assets obtained via the execution of a payout event.

**Futures contracts**—The Fund may purchase or sell futures contracts as part of its investment strategy, to increase or reduce its exposure to an asset class without purchasing or selling the underlying securities, either as a hedge or to enhance income or realized gains. Generally, a futures contract is a standard binding agreement to buy or sell a specified quantity of an underlying reference asset, such as a specific security or currency, at a specified price at a specified later date.

Upon entering into a futures contract, the Fund is required to deliver to a broker an amount of cash and/or US government securities equal to a certain percentage of the contract amount. This amount is known as the "initial margin". Subsequent payments, known as "variation margin", generally are made or received by the Fund, depending on the daily fluctuations in the value of the underlying futures contracts. Such variation margin is recorded for financial statement purposes on a daily basis as an unrealized appreciation or depreciation on futures until the futures contract is closed or expires, at which time the net gain or loss is reclassified to realized gain or loss on futures.

Using futures contracts involves various market risks, including interest rate and equity risk. Risks of entering into futures contracts include the possibility that there may be an illiquid market or that a change in the value of the contract may not correlate with changes in the value of the underlying securities. To the extent that market prices move in an unexpected direction, there is a risk that the Fund will not achieve the anticipated benefits of the futures contract or may realize a loss.

Futures contracts, if any, are shown as portfolio holdings within the Portfolio of investments. Variation margin, if applicable, is shown in Variation margin receivable or payable on futures contracts within the Statement of assets and liabilities.

# UBS U.S. Allocation Fund

## Notes to financial statements (unaudited)

**Swap agreements**—The Fund may engage in swap agreements, including, but not limited to, credit default and total return swap agreements. The Fund expects to enter into these transactions to preserve a return or spread on a particular investment or to hedge a portion of the portfolio's duration, to protect against any increase in the price of securities the Fund anticipates purchasing at a later date, to gain exposure to certain markets in the most economical way possible or in an attempt to enhance income or gains.

The Fund accrues for interim payments on swap agreements on a daily basis, with the net amount recorded within unrealized appreciation or depreciation of swap agreements. Once interim payments are settled in cash, the net amount is recorded as realized gain/loss on swap agreements, in addition to realized gain/loss recorded upon the termination of swap agreements on the Statement of operations. Fluctuations in the value of swap agreements are recorded for financial statement purposes as unrealized appreciation or depreciation on swap agreements.

The Fund may enter into interest rate swap agreements with another party to receive or pay interest (e.g., an exchange of fixed rate payments for floating rate payments) to protect themselves from interest rate fluctuations. This type of swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to a specified interest rate(s) for a specified amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Interest rate swap agreements are subject to general market risk, liquidity risk, counterparty risk and interest rate risk.

Credit default swap agreements involve commitments to make or receive payments in the event of a default of a security or other credit event of the referenced obligation. As a buyer, the Fund would make periodic payments to the counterparty, and the Fund would receive payments only upon the occurrence of a default or credit event. If no default or credit event occurs, the Fund will lose its periodic stream of payments over the term of the contract. However, if a default or a credit event does occur, the Fund typically would receive full notional value for the referenced obligation that may have little or no value. As a seller, the Fund would receive periodic payments from the counterparty, and the Fund would make payments only upon the occurrence of a default or a credit event. If no default or credit event occurs, the Fund will gain the periodic stream of payments it received over the term of the contract and the counterparty will lose its periodic stream of payments over the term of the contract. However, if a default or credit event occurs, the Fund typically would pay full notional value for the referenced obligation that may have little or no value. Credit default swap agreements may involve greater risks than if the Fund had invested in the referenced obligation directly and are subject to general market risk, liquidity risk and credit risk.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of referenced credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Fund may use credit default swap agreements on credit indices to hedge a portfolio of credit default swaps or bonds with a credit default swap on indices which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swap agreements on credit indices are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Credit default swap agreements on corporate issues or sovereign issues of an emerging market country involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the

# UBS U.S. Allocation Fund

## Notes to financial statements (unaudited)

event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event). The Fund may use credit default swap agreements on corporate issues or sovereign issues of an emerging market country to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default.

The maximum potential amount of future payments (undiscounted) that the Fund as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement, which may exceed the amount of the value reflected on the Statement of assets and liabilities. Notional amounts of all credit default swap agreements outstanding as of the period end for which the Fund is the seller of protection are disclosed under the section "Credit default swap agreements on corporate issues and credit indices—sell protection" in the Portfolio of investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into, if any, by the Fund for the same referenced entity or entities.

Total return swap agreements involve commitments to pay or receive interest in exchange for a market-linked return based on notional amounts. To the extent the total return of the security or index underlying the transactions exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty, respectively. Total return swap agreements are marked-to-market daily, and the change, if any, is recorded as unrealized appreciation or depreciation. Total return swap agreements are subject to general market risk, liquidity risk, counterparty risk, interest rate risk, credit risk and the risk that there may be unfavorable changes in the underlying investments or instruments.

The use of swap agreements involves investment techniques, risks, and transaction costs different from those associated with ordinary portfolio security transactions, including assumptions about market conditions, interest rates, and other applicable factors. As a result, the performance of the Fund will be different than if it had used ordinary portfolio security transactions. OTC swap agreements do not involve the delivery of securities and are subject to counterparty risk. If the other party to a swap agreement defaults and fails to consummate the transaction, the Fund's risk of loss will consist of the net amount of interest or other payments that the Fund is contractually entitled to receive. Therefore, the Fund would consider the creditworthiness of the counterparty to a swap agreement in evaluating potential credit risk.

Certain clearinghouses offer clearing for limited types of derivatives transactions, such as interest rate and credit default swap agreements. Centrally cleared swap agreements must be transacted through a futures commission merchant ("FCM") and cleared through a clearinghouse that serves as a central counterparty. The performance of a centrally cleared swap transaction is effectively guaranteed by a central clearinghouse, thereby reducing the Fund's exposure to the credit risk of its original counterparty. The Fund will be required to post specified levels of margin with the clearinghouse or at the instruction of the clearinghouse; the margin required by a clearinghouse may be greater than the margin the Fund would be required to post in an uncleared transaction. Centrally cleared swap agreements, if any, are reported on the Statement of assets and liabilities based on variation margin received or paid, if any.

Swap agreements, if any, are shown as portfolio holdings within the Portfolio of investments.

# UBS U.S. Allocation Fund

## Notes to financial statements (unaudited)

**Derivatives by underlying risk**—Investment companies value their derivatives at fair value and recognize changes in fair value through the Statement of operations. Although certain of a Fund’s investments in derivatives may be intended to hedge risk from a portfolio implementation/economic perspective, derivatives are considered to be “non-hedge transactions” for purposes of disclosure under US GAAP as reflected in the Fund’s financial reports.

The volume of derivatives as disclosed in the Fund’s Portfolio of investments is representative of the volume of derivatives outstanding during the period ended February 28, 2023.

Swap agreements and options written entered into by the Fund may contain credit-risk related contingent features that could be triggered subject to certain circumstances. Such circumstances include agreed upon net asset value thresholds. If triggered, the derivative counterparty could request additional cash margin and/or terminate the derivative contract. The aggregate fair value of the derivative contracts that are in a net liability position that contain these triggers can be found in the Portfolio of investments. The aggregate fair value of assets that are already posted as collateral as of February 28, 2023 is reflected in the Statement of assets and liabilities.

At February 28, 2023, the Fund had the following derivatives categorized by underlying risk:

### Asset derivatives<sup>1</sup>

|                   | Interest<br>rate risk | Foreign<br>exchange risk | Credit<br>risk | Equity<br>risk | Equity<br>Total value |
|-------------------|-----------------------|--------------------------|----------------|----------------|-----------------------|
| Futures contracts | \$7,170               | \$—                      | \$—            | \$480,175      | \$487,345             |

<sup>1</sup> In the Statement of assets and liabilities, options and swaptions purchased are shown within investments, at value, swap agreements (except centrally cleared swap agreements) are shown within swap agreements, at value, while forward foreign currency contracts are shown using unrealized appreciation on forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation of futures contracts and centrally cleared swap agreements are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be received, if any, is reported within the Statement of assets and liabilities.

### Liability derivatives<sup>1</sup>

|                   | Interest<br>rate risk | Foreign<br>exchange risk | Credit<br>risk | Equity<br>risk | Equity<br>Total value |
|-------------------|-----------------------|--------------------------|----------------|----------------|-----------------------|
| Futures Contracts | \$(16,200)            | \$—                      | \$—            | \$ —           | \$(16,200)            |
| Swap Contracts    | —                     | —                        | —              | (45,419)       | (45,419)              |
| Total             | \$(16,200)            | \$—                      | \$—            | \$(45,419)     | \$(61,619)            |

<sup>1</sup> In the Statement of assets and liabilities, options and swaptions written are shown within options and swaptions written, at value, swap agreements (except centrally cleared swap agreements) are shown within swap agreements, at value, while forward foreign currency contracts are shown within unrealized depreciation on forward foreign currency contracts. Futures contracts are reported in the table above using cumulative depreciation of futures contracts and centrally cleared swap agreements are reported at value, as reported in the futures contracts and centrally cleared swap agreements tables at the end of the Portfolio of investments, respectively, but only the variation margin to be paid, if any, is reported within the Statement of assets and liabilities.

# UBS U.S. Allocation Fund

## Notes to financial statements (unaudited)

During the period ended February 28, 2023, net realized gain (loss) from derivatives were as follows:

### Realized gain (loss)<sup>1</sup>

|                                 | Interest<br>rate risk | Foreign<br>exchange | Credit<br>risk | risk      | Equity<br>Total Value |
|---------------------------------|-----------------------|---------------------|----------------|-----------|-----------------------|
| Options and swaptions purchased | \$ (20,430)           | \$—                 | \$ —           | \$ —      | \$(20,430)            |
| Options and swaptions written   | 17,500                | —                   | —              | —         | 17,500                |
| Futures contracts               | (471,178)             | —                   | —              | 446,561   | (24,617)              |
| Swap agreements                 | —                     | —                   | (128,355)      | 66,579    | (61,776)              |
| Total net realized gains (loss) | \$(474,108)           | \$—                 | \$(128,355)    | \$513,140 | \$(89,323)            |

<sup>1</sup> The net realized gain (loss) is shown in the Statement of operations in net realized gain (loss) on futures contracts, options and swaptions written, swap agreements and forward foreign currency contracts, unless otherwise noted. The net realized gain (loss) on options and swaptions purchased is shown in the Statement of operations in net realized gain (loss) on investments.

During the period ended February 28, 2023, net unrealized appreciation (depreciation) from derivatives were as follows:

### Net change in unrealized appreciation (depreciation)<sup>1</sup>

|                                 | Interest<br>rate risk | Foreign<br>exchange | Credit<br>risk | risk        | Equity<br>Total Value |
|---------------------------------|-----------------------|---------------------|----------------|-------------|-----------------------|
| Futures contracts               | \$33,485              | \$—                 | \$ —           | \$(203,609) | \$(170,124)           |
| Swap agreements                 | —                     | —                   | 35,266         | (42,360)    | (7,094)               |
| Total net realized gains (loss) | \$33,485              | \$—                 | \$35,266       | \$(245,969) | \$(177,218)           |

<sup>1</sup> The change in net unrealized appreciation (depreciation) is shown in the Statement of operations in change in net unrealized appreciation (depreciation) on futures contracts, options and swaptions written, swap agreements and forward foreign currency contracts, unless otherwise noted. The change in net unrealized appreciation (depreciation) of options and swaptions purchased is shown in the Statement of operations in change in net unrealized appreciation (depreciation) on investments.

**Offsetting of certain derivatives**—The Fund typically enters into International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreements”) or similar master agreements with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, the Fund typically may offset with the counterparty certain derivative financial instrument’s payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default or termination. The Statement of assets and liabilities is presented gross of any netting.

At February 28, 2023, derivative assets and liabilities (by type) on a gross basis and derivatives subject to an enforceable master netting arrangement (“MNA”) or similar were as follows:

### UBS U.S. Allocation Fund

#### Derivative Financial Instruments:

|   |            |            |
|---|------------|------------|
| Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities <sup>1</sup> | \$ 487,345 | \$(61,619) |
| Derivatives not subject to a MNA or similar agreements  | (487,345)  | 16,200     |
| Total gross amount of assets and liabilities subject to MNA or similar agreements                               | \$ —       | \$(45,419) |

Liability

# UBS U.S. Allocation Fund

## Notes to financial statements (unaudited)

The following tables present the Fund derivative assets and liabilities by counterparty net of amounts available for offset under a MNA and net of the related collateral received/pledged by the Fund as of the period end.

| Counterparty | Gross amount of | available for collateral |                     | pledged | Net amount of liabilities |
|--------------|-----------------|--------------------------|---------------------|---------|---------------------------|
|              |                 | liabilities              | offset <sup>2</sup> |         |                           |
| BB           | \$(45,419)      | \$—                      | \$—                 |         | \$(45,419)                |

<sup>1</sup> Includes cumulative appreciation/depreciation of futures contracts and centrally cleared swaps, at value as reported in the futures contracts and centrally cleared swaps tables in the Portfolio of investments, but only the unpaid variation margin is reported within the Statement of assets and liabilities within variation margin on futures contracts and centrally cleared swap agreements, respectively.

<sup>2</sup> In some instances, the actual collateral received and/or pledged may be more than the amount shown and may be comprised of cash collateral, non-cash collateral or combination of both.

### Investment advisor and administrator fees and other transactions with affiliates

The Board has approved an Investment Advisory and Administration Contract (the “Advisory Contract”), under which UBS AM serves as investment advisor and administrator of the Fund. In accordance with the Advisory Contract, the Fund is to pay UBS AM an investment advisory and administration fee, which is to be accrued daily and paid monthly, at an annual rate of 0.50% of the Fund’s average daily net assets up to \$250 million and 0.45% thereafter.

UBS AM has agreed to permanently reduce its advisory and administration fee based on the Fund’s average daily net assets so that it is assessed as follows: \$0 to \$250 million—0.50%; in excess of \$250 million up to \$500 million—0.45%; in excess of \$500 million up to \$2 billion—0.40%; and over \$2 billion—0.35%. Accordingly, for the period ended February 28, 2023, UBS AM did not waive any investment advisory and administration fees. At February 28, 2023, the Fund owed UBS AM \$83,819 for investment advisory and administration fees.

UBS AM has contractually undertaken to waive fees/reimburse a portion of the Fund’s expenses, when necessary, to maintain the total annual operating expenses (excluding (1) dividend expense, borrowing costs and interest expense relating to short sales, and (2) investments in other investment companies, interest, taxes, brokerage commissions, trustee elections as well as other matters related to shareholder meetings (unless otherwise separately agreed by UBS AM), and extraordinary expenses, if any) of Class A and Class P shares at a level not to exceed 1.15% and 0.90%, respectively through December 31, 2023. The Fund will repay UBS AM for any previously waived fees/reimbursed expenses during the three-year period following August 31, 2020, to the extent that operating expenses (with certain exclusions such as dividend expense, borrowing costs, and interest expense relating to short sales, and interest, taxes, brokerage commissions, trustee elections as well as other matters related to shareholder meetings (unless otherwise separately agreed by UBS AM), and extraordinary expenses, if any) are otherwise below the expense caps in effect at the time the fees or expenses were waived/reimbursed. For the period ended February 28, 2023, the Fund had no fee waivers/expense reimbursements subject to repayment. Accordingly, for the period ended February 28, 2023 UBS AM did not waive any investment advisory and administration fees.

During the period ended February 28, 2023, the Fund engaged in purchase and sale transactions where an affiliate was underwriter. In such cases, the affiliate underwriter was not compensated and each trade was approved by the Board.

### Service and distribution plans

UBS AM (US) is the principal underwriter of the Fund’s shares. The Fund has adopted service and/or distribution plans (the “Plans”) pursuant to Rule 12b-1 under the 1940 Act for Class A shares. The Plans govern payments made for the expenses incurred in the service and/or distribution of Class A shares. The Fund pays UBS AM (US) monthly service fees at an annual rate of 0.25% of the average daily net assets of Class A shares. At February 28, 2023, the Fund owed UBS AM (US) \$35,640 for service and distribution fees.

# UBS U.S. Allocation Fund

## Notes to financial statements (unaudited)

UBS AM (US) also receives the proceeds of the initial sales charges paid upon the purchase of Class A shares and the contingent deferred sales charges paid by shareholders upon certain redemptions of Class A shares. UBS AM (US) has informed the Fund that for the period ended February 28, 2023, it earned \$245 in initial sales charges on Class A shares.

### Transfer agency and related services fees

UBS Financial Services Inc. provides certain services to the Fund pursuant to a delegation of authority from BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon"), the Fund's transfer agent, and is compensated for these services by BNY Mellon, not the Fund. For the period ended February 28, 2023, UBS Financial Services Inc. received from BNY Mellon, not the Fund, \$20,170 of the total transfer agency and related service fees paid by the Fund to BNY Mellon.

### Securities lending

The Fund may lend securities up to 33⅓% of its total assets to qualified broker-dealers or institutional investors. The loans are initially secured at all times by cash, US government securities and irrevocable letters of credit in an amount at least equal to 102% of the market value of the securities loaned with respect to domestic securities and 105% of the market value of the securities loaned with respect to foreign securities. In the event that the market value of the cash, US government securities, and irrevocable letters of credit securing the loan falls below 100% for domestic securities, and 103% for foreign securities, the borrower must provide additional cash, US government securities, and irrevocable letters of credit so that the total securing the loan is at least 102% of the market value for domestic securities and 105% of the market value for foreign securities.

The Fund will regain ownership of loaned securities to exercise certain beneficial rights; however, the Fund may bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower fail financially. The Fund receives compensation for lending its securities from interest or dividends earned on the cash, US government securities and irrevocable letters of credit held as collateral, net of fee rebates paid to the borrower plus reasonable administrative and custody fees. Cash collateral received is invested in State Street Navigator Securities Lending Government Money Market Portfolio, which is included in the Fund's Portfolio of investments. State Street Bank and Trust Company serves as the Fund's lending agent.

At February 28, 2023, the Fund had securities on loan at value, cash collateral and non-cash collateral as follows:

| Value of securities<br>on loan | Cash collateral | collateral* | Total collateral | Security types held |  |
|--------------------------------|-----------------|-------------|------------------|---------------------|--|
|                                |                 |             |                  | Non-cash            | non-cash<br>collateral                         |
| \$1,011,723                    | \$—             | \$1,029,839 | \$1,029,839      |                     | U.S. Treasury Notes<br>and U.S. Treasury Bills |

\* These securities are held for the benefit of the Fund at the Fund's custodian. The Fund cannot repledge or resell this collateral. As such, collateral is excluded from the Statement of assets and liabilities.

### Bank line of credit

The Fund participates with other funds managed by UBS AM in a \$185 million committed credit facility (the "Committed Credit Facility") with State Street Bank and Trust Company. The Committed Credit Facility is to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of a participating Fund at the request of shareholders and other temporary or emergency purposes.

Interest on amounts borrowed is calculated based on prevailing rates in effect at the time of borrowing. The Advisor has agreed to pay commitment fees on the average daily balance of the Committed Credit Facility not utilized by the Fund. Commitment fees have been allocated among the funds in the Committed Credit Facility as follows: 50% of



# UBS U.S. Allocation Fund

## Notes to financial statements (unaudited)

the allocation is based on the relative asset size of funds and the other 50% of the Allocation is based on utilization. For the period ended February 28, 2023, the Fund did not borrow under the Committed Credit Facility.

### Purchases and sales of securities

For the period ended February 28, 2023, aggregate purchases and sales of portfolio securities, excluding short-term securities, were \$65,783,287 and \$70,566,045, respectively.

### Shares of beneficial interest

There is an unlimited amount of \$0.001 par value shares of beneficial interest authorized. Transactions in shares of beneficial interest, at \$1.00 per share, were as follows:

#### For the six months ended February 28, 2023:

|                         | Class A   |              | Class P  |              |
|-------------------------|-----------|--------------|----------|--------------|
|                         | Shares    | Amount       | Shares   | Amount       |
| Shares sold             | 8,771     | \$ 375,067   | 55,399   | \$ 2,453,563 |
| Shares repurchased      | (323,096) | (13,901,169) | (65,753) | (2,921,996)  |
| Dividends reinvested    | 362,698   | 14,576,844   | 63,631   | 2,629,228    |
| Net increase (decrease) | 48,373    | \$ 1,050,742 | 53,277   | \$ 2,160,795 |

#### For the year ended August 31, 2022:

|                         | Class A   |               | Class P  |              |
|-------------------------|-----------|---------------|----------|--------------|
|                         | Shares    | Amount        | Shares   | Amount       |
| Shares sold             | 11,984    | \$ 619,067    | 49,025   | \$ 2,502,010 |
| Shares repurchased      | (348,026) | (17,786,304)  | (43,416) | (2,340,402)  |
| Dividends reinvested    | 620,689   | 32,064,801    | 96,789   | 5,128,863    |
| Net increase (decrease) | 284,647   | \$ 14,897,564 | 102,398  | \$ 5,290,471 |

### Federal Tax Status

The Fund intends to distribute substantially all of its income and to comply with the other requirements of the Internal Revenue Code applicable to regulated investment companies. Accordingly, no provision for federal income taxes is required. In addition, by distributing during each calendar year substantially all of its net investment income, net realized capital gains and certain other amounts, if any, the Fund intends not to be subject to a federal excise tax.

The tax character of distributions paid during the fiscal year ended August 31, 2022 was as follows:

#### Distribution paid from

|                                  |               |
|----------------------------------|---------------|
| Ordinary Income                  | \$ 16,715,916 |
| Long term realized capital gains | 24,548,966    |

The tax character of distributions paid and the components of accumulated earnings (deficit) on a tax basis for the current fiscal year will be determined after the Fund's fiscal year ending August 31, 2023.

Aggregate cost for federal income tax purposes, including derivatives, was \$218,292,685; and net unrealized appreciation (depreciation), including derivatives consisted of:

|  |               |
|--|---------------|
| Gross unrealized appreciation              | \$ 14,659,810 |
| Gross unrealized depreciation              | (13,971,978)  |
| Net unrealized appreciation (depreciation) | 687,832       |

# UBS U.S. Allocation Fund

## Notes to financial statements (unaudited)

Net capital losses recognized by the Fund may be carried forward indefinitely, and retain their character as short-term and/or long-term losses.

At August 31, 2022, the Fund had no net capital loss carryforward.

ASC 740-10 "Income Taxes—Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken. The Fund has analyzed as of February 28, 2023 that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in financial statements. The Fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended February 28, 2023, the Fund did not incur any interest or penalties.

Under the applicable foreign tax laws, gains on certain securities held in certain foreign countries may be subject to taxes that will be paid by the Fund.

Each of the tax years in the four year period ended August 31, 2022, remains subject to examination by the Internal Revenue Service and state taxing authorities.

# UBS U.S. Allocation Fund

## General information (unaudited)

### **Monthly and quarterly portfolio holdings disclosure**

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund’s Form N-PORT reports are available on the SEC’s Web site at <http://www.sec.gov>. Additionally, you may obtain copies of Form N-PORT for the first and third quarters of each fiscal year from the Fund upon request by calling 1-800-647 1568.

### **Proxy voting policies, procedures and record**

You may obtain a description of the Fund’s (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how the Fund voted any proxies related to portfolio securities during the most recent 12-month period ended June 30 for which an SEC filing has been made, without charge, upon request by contacting the Fund directly at 1-800-647 1568, online on the Fund’s Web site: [www.ubs.com/ubsam-proxy](http://www.ubs.com/ubsam-proxy), or on the EDGAR Database on the SEC’s Web site (<http://www.sec.gov>).

**Trustees**

Alan S. Bernikow

*Chairman*

Richard R. Burt

Bernard H. Garil

Heather R. Higgins

**Investment Manager and  
Administrator**

UBS Asset Management (Americas) Inc.

787 Seventh Avenue

New York, New York 10019

**Principal Underwriter**

UBS Asset Management (US) Inc.

787 Seventh Avenue

New York, New York 10019

The financial information included herein is taken from the records of the Fund without examination by independent registered public accountants who do not express an opinion thereon.

This report is not to be used in connection with the offering of shares of the Fund unless accompanied or preceded by an effective prospectus.



**UBS Asset Management (Americas) Inc.**  
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New York, NY 10019

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STANDARD  
U.S. POSTAGE  
PAID  
COMPUTERSHARE