



The UBS Funds

Semiannual Report | December 31, 2021

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President's letter

February 10, 2022

Dear Shareholder,

When I last wrote you after the first half of 2021, the world was experiencing continued economic recovery, reopening around the world and optimism in the markets. The second half of 2021 was more characterized by volatility and uncertainty due to new COVID-19 variants, inflation expectations and other world events.

US President Joe Biden and Congress passed a \$1.2 trillion dollar infrastructure bill which promises to pump additional fiscal stimulus, supporting investors' economic outlook and markets. Vaccines continued to facilitate a sustainable recovery, with roughly 60% of the world's population having received at least one dose by the end of the year. But while growth exceeded expectations so did inflation, and while many stock markets continued to move higher so did bond yields.

Ongoing fallout from the COVID-19 Delta variant and the emergence of the fast-spreading Omicron variant also temporarily drove markets lower as pandemic-related outbreaks in critical links of global supply chains resulted in longer-than-expected supply disruptions, further feeding inflation and stymying growth in many countries.

And geopolitical events, such as the tense US—China relationship and the Russian aggression against Ukraine continued to provide headline risk that injected volatility into markets. Meanwhile, the global rates backdrop that had been supporting the economic recovery since the onset of the COVID-19 pandemic shifted.

In the second half, after a string of US CPI (consumer price index) readings that were the highest since the '80s, the Fed turned markedly more hawkish on inflation and began tapering its quantitative easing (QE) bond purchases and telegraphed ending the program and raising rates in 2022. As the Fed's stance evolved over time, it both roiled markets while calming many investors concerned about continued economic expansion over the longer term. The Bank of England raised rates in December for the first time since the pandemic began.

On the China growth and policy front, Beijing announced a slew of market-supportive, pro-growth policies in December 2021 to counter some of the economic pain from restructuring policies it implemented earlier in the year, which many had feared would derail China growth and help to slow the global economic expansion. And, the Peoples Bank of China turned policy 180°, abandoning its tightening cycle, aimed in part at curbing bubbly credit and housing markets, and lowered its key policy rates for the first time since April 2020.

Despite continued headwinds from COVID-19 and its variants, rising inflation, higher interest rates and supply chain challenges, the global economic recovery continued but momentum weakened.

Equity returns for the past six months were mixed globally with the US posting solid gains, international developed equities less so and emerging markets falling in the second half of 2021. Fixed Income market returns globally were generally weak, with a few bright spots, notably, US high yield, where investors sought out the additional spread, and China government bonds which saw a flight to quality, as other credits sectors came under duress. And strong demand, low inventories and supply challenges were a 'trifecta' pushing commodity markets higher in the second half of 2021.

So it appears volatility is likely back with us for the longer-term as markets and investors continue to digest potential threats to growth, rising inflation and interest rates against a backdrop of uncertainty around geopolitics and developments in the ongoing recovery from the COVID-19 pandemic, which has turned from a sprint into a marathon.

President's letter

Building a genuinely diversified portfolio capable of delivering growth amid uncertainty and volatility is as challenging as ever. That said, we believe that there are many unique and compelling opportunities across global asset classes and that the right strategies in the hands of skilled investment professionals have the potential to deliver better investment outcomes for our clients.

As always, we thank you for being a part of the UBS family of funds.

Sincerely,

A handwritten signature in black ink, appearing to read "Igor Lasun". The signature is fluid and cursive, with the first name "Igor" and last name "Lasun" clearly distinguishable.

Igor Lasun
President
The UBS Funds
Managing Director
UBS Asset Management (Americas) Inc.

The markets in review

The economic expansion continues

Despite continued headwinds from COVID-19 and its variants, rising inflation, higher interest rates, and supply chain challenges, the US economy continued to expand at a healthy pace overall. A number of factors supported the economy, including continued fiscal spending, monetary policy accommodation by the US Federal Reserve Board (the “Fed”) and robust job growth. Looking back, first quarter 2021 US annualized gross domestic product (“GDP”) rose by 6.3%. GDP then grew 6.7% and 2.3% over the second and third quarters of the year, respectively. Finally, the Commerce Department’s initial estimate for fourth quarter annualized GDP growth—released after the reporting period ended—was 6.9%.

While the Fed maintained the federal funds rate in a record-low range between 0.00% and 0.25% in 2021, toward the end of the year it signaled a shift in its monetary policy. With inflation remaining elevated and no longer viewed as being “transitory,” in November the Fed announced that it would start tapering its monthly purchase of Treasury and agency mortgage-backed securities. At its next meeting in December, the central bank further reduced its bond purchases, which are currently set to end in March 2022. The Fed may then start raising rates, and it anticipates three rate hikes in 2022. Overseas, the Bank of England raised rates for the first time since the pandemic began in December. However, both the European Central Bank and Bank of Japan have hinted that they may not raise rates in 2022.

From a global perspective, in its October 2021 *World Economic Outlook*, the International Monetary Fund (“IMF”) said, “The global recovery continues but the momentum has weakened, hobbled by the pandemic. Fueled by the highly transmissible Delta variant, the recorded global COVID-19 death toll has risen close to 5 million and health risks abound, holding back a full return to normalcy. Pandemic outbreaks in critical links of global supply chains have resulted in longer-than-expected supply disruptions, further feeding inflation in many countries.” Overall, risks to economic prospects have increased, and policy trade-offs have become more complex. The IMF expects 2021 GDP growth in the Eurozone, UK and Japan will be 5.0%, 6.8% and 2.4%, respectively. For comparison purposes, the GDP of these economies declined -6.3%, -9.8% and -4.6%, respectively, in 2020.

Developed country equities move higher

Equities in developed countries generated positive returns during the six-months ended December 31, 2021. Supporting the market were the ongoing COVID-19 vaccine rollout, monetary and fiscal policy initiatives and corporate profits that often exceeded expectations. While there were some setbacks, they proved to be temporary and investor demand for equities was solid. For the six-months ended December 31, 2021, the S&P 500 Index¹ gained 11.67% and ended the year near an all-time high. Outside the US, international developed equities, as measured by the MSCI EAFE Index (net),² returned 2.24%. However, emerging markets equities, as measured by the MSCI Emerging Markets Index (net),³ fell 9.30%.

¹ 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.

² The MSCI EAFE Index (net) is an index of stocks designed to measure the investment returns of developed economies outside of North America. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses.

³ The MSCI Emerging Markets Index (net) is a market capitalization-weighted index composed of different emerging market countries in Europe, Latin America, and the Pacific Basin. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses.

The markets in review

The overall fixed income market was weak

The overall global fixed income market generated weak results over the reporting period. As mentioned, with inflation moving higher the Fed and Bank of England, along with a number of emerging market central banks, started removing monetary policy accommodation. In the US, both short- and long-term Treasury yields moved higher (bond yields and prices move in the opposite direction). For the year as a whole, the yield on the US 10-year Treasury rose from 1.45% to 1.52%. 10-year government bond yields outside the US generally moved higher as well. The overall US bond market, as measured by the Bloomberg US Aggregate Index,⁴ returned 0.06% during the six-months ended December 31, 2021. Returns of riskier fixed income securities were mixed. High yield bonds, as measured by the ICE BofAML US High Yield Cash Pay Constrained Index,⁵ gained 1.63%. Elsewhere, emerging markets debt, as measured by the J.P. Morgan Emerging Markets Bond Index Global (EMBI Global),⁶ returned -0.52%.

⁴ 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.

⁵ The ICE BofAML US High Yield Cash Pay Constrained Index is an unmanaged index of publicly placed, non-convertible, coupon-bearing US dollar denominated, below investment grade corporate debt with a term to maturity of at least one year. The index is market capitalization weighted, so that larger bond issuers have a greater effect on the index's return. However, the representation of any single bond issuer is restricted to a maximum of 2% of the total index. Investors should note that indices do not reflect the deduction of fees and expenses.

⁶ The J.P. Morgan Emerging Markets Bond Index Global (EMBI Global) is an unmanaged index which is designed to track total returns for US dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans and Eurobonds. Investors should note that indices do not reflect the deduction of fees and expenses.

UBS All China Equity Fund

Portfolio performance

For the six months ended December 31, 2021, the UBS All China Equity Fund (the "Fund") returned -18.86%. The Fund's benchmark, the MSCI China All Shares Index (net) (the "Index"), returned -15.53% over the same time period. (Please note that the Fund's returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, while the Index returns do not reflect the deduction of fees and expenses.)

The Fund's performance was driven primarily by stock selection decisions.

Portfolio performance summary¹

What worked:

- **Within stock selection, Kweichow Moutai was the top contributor to Fund performance for the six-month period.**
 - Moutai's share price rose after the company raised the prices of some of its products. This increased investor anticipation that the core product line would see price hikes, as well. (For details, see "Portfolio highlights.")
- **Several other stock selection decisions benefited performance during the reporting period.**
 - **NetEase**, a gaming company, outperformed after the company's third quarter results showed that its top line and deferred revenue growth, a good indication of fourth quarter revenue, outperformed market expectations. We expect NetEase to have a strong product cycle next year, including the release of its Naraka Bladepoint and Harry Potter games. These new games should help with the company's expansion beyond Japan, its current key overseas market, to Europe and the US. (For details, see "Portfolio highlights.")
 - **Shandong Pharmaceutical Glass**, Shandong Pharmaceutical rose as a vaccine beneficiary amid concerns over the new COVID-19 variant, Omicron. Price increases were implemented in November to mitigate the rising cost of raw materials.
 - **Hong Kong Exchanges & Clearing** outperformed on the back of expectations for a stronger pipeline of initial public offerings (IPOs). The company also benefited from being viewed as relatively more immune to local policy changes.
 - The decision not to hold **Pinduoduo** contributed to relative performance during the reporting period. The stock underperformed as competition among e-commerce platforms has intensified. Further, a rise in US bond yields triggered risk aversion among investors, which hurt stocks with high valuations. In addition, Pinduoduo was negatively impacted by concerns over ADR de-listing risks related to the Holding Foreign Companies Accountable Act (HFCAA). We believe it is not yet clear whether Pinduoduo would be able to sustain its growth without user discounts.

What didn't work:

- **Certain stock selection decisions made a negative contribution to Fund returns during the reporting period.**
 - Shares of **Chinasoft International** outperformed earlier, but pulled back after reporting weaker-than-expected 2021 earnings due to short-term margin pressures. Increasing labor input costs, higher research & development (R&D) expenses, and the resurgence of Covid-19 cases in China all caused delays in projects. We continue to hold this stock.

¹ For a detailed commentary on the market environment in general during the reporting period, see page 3.

UBS All China Equity Fund

- We added to the Fund’s position in **Ping An Insurance** after the stock price fell to attractive levels based on weaker sentiment and concerns that Evergrande’s missed interest payments may negatively impact Ping An Insurance. However, the company publicly disclosed that it does not have any direct exposure to Evergrande, and we believe the company’s real estate exposure is manageable. We also added to Ping An Insurance as we believe it offers the best exposure to structural growth in China’s life insurance and long-term financial planning markets. We continue to hold this stock. (For details, see “Portfolio highlights.”)
- **Jinke Smart Services** fell along with negative sentiment regarding the Chinese property sector. The market has concerns about whether the property management business will continue to receive new projects from its related developers. Jinke has historically relied more on third-party development instead, and has improved its independence by introducing Boyu Capital as a strategic investor to the company. We continue to hold this stock.
- Shares of **Alibaba Group** fell on concerns of weaker-than-expected growth in core commerce in China, partly due to macroeconomic weakness and increased competition. Alibaba also lowered its earnings guidance for fiscal year 2022. The stock is trading at attractive valuations, and the company is investing in growing its e-commerce business such as Taobao Deals. We believe Alibaba’s investment in other businesses such as cloud and logistics may contribute more over time. We continue to hold this stock. (For details, see “Portfolio highlights.”)
- **Ping An Healthcare** fell on weak market sentiment about internet healthcare in China lacking a positive catalyst. The market is waiting for the final version of detailed regulations on internet healthcare. The company guided earnings expectations lower in October. We continue to hold this stock.

- **The Fund did not invest in derivatives during the reporting period.**

Portfolio highlights

- **Tencent** is the leading company in China’s PC/mobile internet market, and provides services such as instant messaging, online gaming, social community, news and online music. Tencent has established several powerful online service platforms and accumulated a huge number of loyal customers. With its current strong position, we expect the company to ride on the mature business models and consistently grow its business going forward. Fast-growing online games—along with newly emerging mobile games, which is one of the largest revenue-generating segments—will likely contribute most to the company going forward.
- **Alibaba** is a large e-commerce company. We believe that e-commerce penetration will continue to grow in China, even in the midst of a retail slowdown. Thus, we consider it a more defensive part of retail sales, and in our view Alibaba has the strongest position in China’s e-commerce space.
- **Kweichow Moutai** engages in the manufacture and distribution of Moutai liquor series products. Moutai is a Chinese premium liquor brand with strong pricing power and growth visibility. The share price is attractively valued, and the company offers the potential to benefit from state-owned enterprise (SOE) reform.
- **Netease** is a leading online game company in China. It has a good track record for delivering blockbuster games, and has posted healthy growth for more than 10 years. We believe that Netease continues to have a strong game pipeline and will be able to deliver new revenue streams. The company is well-positioned as a leading player in China’s online entertainment sectors, particularly online games and music.

UBS All China Equity Fund

- We believe **Ping An Insurance** is well-placed to benefit from the structural growth in the investment and retirement needs of the aging Chinese population. Premium penetration remains low compared to more developed Asian economies. The company's valuation looks attractive at current levels.

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended December 31, 2021. The views and opinions in the letter were current as of February 10, 2022. 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. 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.

UBS All China Equity Fund

Average annual total returns for periods ended 12/31/21 (unaudited)

	6 months	1 year	¹ Inception
Class P ²	(18.86)%	N/A	(3
MSCI China All Shares Index (net) ³		(12.91)%	(25.15)

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2021 prospectuses were as follows: Class P—17.70% and 1.13%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Trust, with respect to the Fund, and UBS Asset Management (Americas) Inc., the Fund's investment advisor and administrator ("UBS AM (Americas)" or the "Advisor"), have entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and/or to reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses, such as proxy-related expenses) to the extent necessary so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses), through the period ending October 28, 2022, do not exceed 1.10% for Class P shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. The fee waiver/expense reimbursement agreement may be terminated by the Fund's Board of Trustees at any time and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with the Advisor. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

¹ Inception date of Class P of UBS All China Equity Fund is February 23, 2021.

² 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

³ The MSCI China All Shares Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. 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. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

UBS All China Equity Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of December 31, 2021

Top ten holdings

Kweichow Moutai Co. Ltd., Class A	13.6%
Tencent Holdings Ltd.	9.5
NetEase, Inc.	7.0
Alibaba Group Holding Ltd.	6.5
Ping An Insurance Group Co. of China Ltd., Class H	5.1
Hong Kong Exchanges & Clearing Ltd.	4.9
Jiangsu Hengrui Medicine Co. Ltd., Class A	4.9
China Merchants Bank Co. Ltd., Class H	4.4
Wuliangye Yibin Co. Ltd., Class A	2.9
Ping An Bank Co. Ltd., Class A	2.7

Total

Top issuer breakdown by country or territory of origin

China	90.7%
Hong Kong	6.6
United States	3.6

Total

Common stocks

Banks	
Beverages	
Capital markets	
Chemicals	
Construction materials	
Diversified consumer services	
Diversified financial services	
Entertainment	
Food products	
Gas utilities	
Health care equipment & supplies	
Health care providers & services	
Health care technology	
Household durables	
Insurance	
Interactive media & services	
Internet & direct marketing retail	
IT services	
Life sciences tools & services	
Pharmaceuticals	
Real estate management & development	
Software	0.2
Textiles, apparel & luxury goods	
Transportation infrastructure	
Total common stocks	97.3

61.5%

100.9%

Short-term investments
Investment of cash collateral from securities loaned

Total investments **101.2**

Liabilities in excess of other assets

Net assets **100.0%**

¹ The portfolio is actively managed and its composition will vary over time.

UBS All China Equity Fund

Portfolio of investments

December 31, 2021 (unaudited)

	shares	Value		Number of	Value
				shares	
Common stocks: 97.3%			Common stocks—(concluded)		
China: 90.7%			China—(concluded)		
Alibaba Group Holding Ltd.*		\$ 93,015	Wubangye Yibin Co. Ltd., Class A		\$ 41,923,120
Alibaba Health Information Technology Ltd.* ¹	6,000	5,071	Wuxi Biologics Cayman, Inc.* ²	1,500	17,804
Anhui Conch Cement Co. Ltd., Class H	5,000	24,976	Yihai International Holding Ltd.* ¹	4,000	18,493
Anhui Gujing Distillery Co. Ltd., Class B	1,500	21,353	Yunnan Baiyao Group Co. Ltd., Class A	1,500	24,630
China Gas Holdings Ltd.	4,200	8,726			1,291,495
China Jinmao Holdings Group Ltd.	46,000	14,217			
China Merchants Bank Co. Ltd., Class H	8,000	62,122	Hong Kong: 6.6%		
China Resources Land Ltd.	6,000	25,239	AIA Group Ltd.	2,400	24,192
Chinasoft International Ltd.*	20,000	26,059	Hong Kong Exchanges & Clearing Ltd.	1,200	70,084
Country Garden Services Holdings Co. Ltd.	2,000	11,978			94,276
CSPC Pharmaceutical Group Ltd.	34,000	36,932			
Far East Horizon Ltd. ¹	37,000	32,836	Total common stocks		1,385,771
Hainan Meilan International Airport Co. Ltd., Class H*	3,000	9,253	(cost \$1,857,247)		
Jiangsu Hengrui Medicine Co. Ltd., Class A	8,700	69,222			
Jinke Smart Services Group Co. Ltd., Class H ¹	2,500	10,885	Short-term investments: 3.6%		
Kingsoft Corp. Ltd.	5,000	21,962	Investment companies: 3.6%		
Kweichow Moutai Co. Ltd., Class A	600	192,991	State Street Institutional U.S. Government		
Li Ning Co. Ltd.	3,000	32,837	Money Market Fund, 0.030% ³		
Longfor Group Holdings Ltd. ²	5,000	23,533	(cost \$50,472)	50,472	50,472
Meituan, Class B* ²	900	26,016			
Midea Group Co. Ltd., Class A	2,100	24,320	Investment of cash collateral from securities loaned: 0.3%		
NetEase, Inc.	4,900	98,973	Money market funds: 0.3%		
NetEase, Inc., ADR	160	16,285	State Street Navigator Securities Lending		
Ping An Bank Co. Ltd., Class A	15,000	38,787	Government Money Market Portfolio, 0.030% ³		
Ping An Healthcare and Technology Co. Ltd.* ^{1,2}	1,200	4,363	(cost \$4,332)	4,389	4,332
Ping An Insurance Group Co. of China Ltd., Class H	10,000	72,010			
Shandong Pharmaceutical Glass Co. Ltd., Class A	3,400	23,419	Total investments: 101.2%		1,440,575
TAL Education Group, ADR*	468	1,839	(cost \$1,912,051)		
Tencent Holdings Ltd.	2,300	134,740			
Tuya, Inc., ADR*	400	2,500	Liabilities in excess of other assets: (1.2%)		
Wanhua Chemical Group Co. Ltd., Class A	1,400	22,186	Net assets: 100.0%		\$1,423,685

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

UBS All China Equity Fund

Portfolio of investments

December 31, 2021 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of December 31, 2021 in valuing the Fund's investments. In the event a Fund holds investments 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:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable (Level 3)	inputs Total	
Assets					
Common stocks	\$ 1,385,771	\$ —	\$—	\$ 1,385,771	
Short-term investments	—		50,472	—	50,472
Investment of cash collateral from securities loaned	—		4,332	—	4,332
Total	\$1,385,771	\$54,804	\$—	\$1,440,575	

At December 31, 2021, there were no transfers in or out of Level 3.

Portfolio footnotes

* Non-income producing security.

¹ Security, or portion thereof, was on loan at the period end.

² 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 registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$71,716, represented 5.0% of the Fund's net assets at period end.

³ Rates shown reflect yield at December 31, 2021.

UBS Dynamic Alpha Fund

Portfolio performance

For the six months ended December 31, 2021, Class A shares of UBS Dynamic Alpha Fund (the "Fund") returned 0.12% (Class A shares returned -5.42% after the deduction of the maximum sales charge), while Class P shares returned 0.26%. For purposes of comparison, the ICE BofA Merrill Lynch US Treasury 1-5 Year Index returned -0.69% during the same time period, the MSCI World Index (net) returned 7.76%, and the FTSE One-Month US Treasury Bill Index returned 0.03%. (Class P shares have lower expenses than the other share class of the Fund.)

Returns for all share classes over various time periods are shown on page 14; please note that these returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, while the Index returns do not reflect the deduction of fees and expenses.

Overall, the Fund delivered strong risk-adjusted and absolute returns over the reporting period and comfortably outperformed its benchmark and return objective. We used derivatives for risk management purposes and as a tool to help enhance returns across various strategies. With respect to our active currency strategy, utilizing currency forwards had a direct positive impact on performance. Derivatives were just one tool, among others, that we used to implement our market allocation strategy.

The Fund generated strong performance over the first half of the period, with most of our trades and directional exposures contributing to results. It was a period of reflation, reopening and optimism. Global growth accelerated, yield curves steepened early in the period, and inflation expectations rose. Against this backdrop, equities meaningfully outperformed bonds and our cyclical value trades added value. Finally, attractively valued emerging market currencies benefited from a weaker US dollar and gradually improving global financial conditions. The Fund was exposed to all those factors.

The following two months were less constructive and represented more of a mixed bag for the Fund on an absolute basis. While our equity exposure continued to perform well overall, we observed a countertrend, with a move back to pandemic winners and away from reflation exposures. This was driven by investors becoming more cautious due to a peak in global growth momentum. In addition, investor sentiment was impacted by the new Omicron variant which was several times more contagious than previous variants. In turn, investors turned more cautious, bond yields began to decline, and the US dollar strengthened in anticipation of weaker near-term global growth. December, however, was again an exceptionally good month for the Fund, significantly outperforming other unconstrained strategies (e.g., as measured by the HFRX Global Hedge Fund Index), closing out the year on strong footing.

We remain positioned for a strong growth environment given financial and monetary conditions remain accommodative, vaccines continue to work and protect against severe disease and should allow for a gradual ongoing reopening of additional parts of the global economy.

Portfolio performance summary¹

What worked:

- **The portfolio's strategic allocation to equities and credit contributed to performance.**
 - Our strategic allocation to global equities delivered strong positive returns over the reporting period as the global economy continued to recover.
 - Fixed income was a slight detractor overall as yields rose by almost 80 basis points (i.e., 0.80%) over the reporting period. An exception was high-yield corporate bonds, which were additive for returns due to narrowing credit spreads.

¹ For a detailed commentary on the market environment in general during the reporting period, see page 3.

UBS Dynamic Alpha Fund

- **Overall, market allocation decisions were additive for results.**

- We maintained an equity overweight for most of the reporting period, but decided to assume a more neutral stance (at least from a risk [beta] point of view), as we transitioned into second quarter of 2021 (prior to the beginning of the reporting period), as several of our key risk indicators turned more negative. First, economic momentum was peaking and markets historically struggle during such an adjustment period. Second, our behavioral sentiment indicators were softening, as the media increasingly focused on the aforementioned peak in global growth. Lastly, we were concerned that a quick rise in yields could pressure lofty equity valuations.
- Within equities, we maintained a pro-cyclical value positioning for most of the reporting period, with the rational of further earnings upside from a reopening of the global economy. Most of the trades within this category contributed to performance, such as long Stoxx600 Banks versus Eurostoxx50, long FTSE MIB Italy versus Stoxx50 and long emerging versus developed market equities.

- **Overall, active currency positions contributed to results.**

- The largest contributor to performance was a short US dollar Norwegian krone trade. This was beneficial given hawkish rhetoric from the Norges Bank and a procyclical growth improvement which similarly helped long emerging market positions, such as the Brazilian real and Mexican peso against the US dollar, which were additive to performance.

What didn't work:

- **Certain market allocation decisions detracted from results.**

- Within equities, the trades that detracted were generally more defensively minded, such as a long UK versus EuroStoxx50 position and a long Topix versus MSCI World trade. Both underperformed slightly more than we anticipated, driven by some idiosyncratic developments in their respective markets. For example, flows and sentiment remained weak for the Topix, largely due to slow progress on vaccine distribution and approval which delayed the reopening and increased the vulnerability to COVID-19 variants. However, we anticipated Japanese equities to underperform less given their fundamental strength, cheapness and the ongoing Bank of Japan buying during stress periods. UK equities also underperformed for several reasons, but probably the most important were: 1) the pound's strength relative to other major trading currencies, 2) increasing instead of falling risk premium on UK stocks following the "skinny" Brexit deal and 3) the strength of broader eurozone equities during the first half of 2021. However, we retained both trades as they continued to improve the risk-adjusted return of the overall portfolio given our other positions.
- There were no meaningful detractors on the relative value fixed income side, as our yield curve steepener position and our short US duration stance thereafter added to overall performance.

- **Certain active currency positions detracted from performance.**

- The Fund's short positions in developed commodity currencies, such as the Canadian dollar and New Zealand dollar against the US dollar, were the largest detractors over the period amidst the improved global growth outlook and a rebound in commodity prices.

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended December 31, 2021. The views and opinions in the letter were current as of February 10, 2022. 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. 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.

UBS Dynamic Alpha Fund

Average annual total returns for periods ended 12/31/21 (unaudited)

	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	0.12%	4.08%	2.87%	2.73%
Class P ²	0.26	4.42	3.12	2.99
After deducting maximum sales charge				
Class A ¹	(5.42)%	(1.61)%	1.69%	2.15%
ICE BofAML US Treasury 1-5 Year Index ³	(0.69)	(1.10)	1.88	1.34
MSCI World Index (net) ⁴	7.76	21.82	15.03	12.70
FTSE One-Month US Treasury Bill Index ⁵	0.03	0.04	1.06	0.56

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2021 prospectuses were as follows: Class A—2.32% and 1.38%; Class P—2.09% and 1.13%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Trust, with respect to the Fund, and UBS Asset Management (Americas) Inc., the Fund's investment advisor and administrator ("UBS AM (Americas)" or the "Advisor"), have entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and/or to reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions, extraordinary expenses, and dividend expense and security loan fees for securities sold short) to the extent necessary so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions, dividend expense and security loan fees for securities sold short, and extraordinary expenses, such as proxy-related expenses), through the period ending October 28, 2022, do not exceed 1.35% for Class A shares and 1.10% for Class P shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. The fee waiver/expense reimbursement agreement may be terminated by the Fund's Board of Trustees at any time and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with the Advisor. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

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

² 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.

³ The ICE BofA US Treasury 1-5 Year Index is an unmanaged index designed to track US Treasury securities with maturities between 1 and 5 years. Investors should note that indices do not reflect the deduction of fees and expenses.

⁴ The MSCI World Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses.

⁵ The FTSE One-Month US Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last one month Treasury Bill issue. 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. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

UBS Dynamic Alpha Fund

Portfolio statistics and industry diversification—(unaudited)^{1,2}

As a percentage of net assets as of December 31, 2021

Top ten holdings

U.S. Treasury Bills, 0.450% due 03/10/22	13.9%
U.S. Treasury Bills, 0.114% due 06/02/22	11.2
iShares MSCI International Value Factor ETF	4.6
U.S. Treasury Notes, 2.000% due 02/15/22	3.5
Bundesobligation, 0.000% due 04/11/25	3.4
iShares MSCI USA Value Factor ETF	3.2
U.S. Treasury Notes, 0.250% due 05/31/25	3.2
New Zealand Government Inflation Linked Bond, 3.000% due 09/20/30	2.3
Ireland Government Bond, 1.000% due 05/15/26	1.9
Japan Government Ten Year Bond, 0.400% due 03/20/25	1.8

Total

Top five issuer breakdown by country or territory of origin

United States	52.9%
Japan	5.7
Germany	4.8
United Kingdom	4.4
France	3.9

Total

Corporate bonds

Advertising	
Aerospace & defense	
Agriculture	
Airlines	
Apparel	†
Auto manufacturers	
Banks	
Chemicals	
Commercial services	
Computers	
Diversified financial services	
Electric	
Engineering & construction	
Gas	
Healthcare-products	
Insurance	
Media	
Mining	
Miscellaneous manufacturers	
Oil & gas	
Pharmaceuticals	
Pipelines	0.5
Real estate	
Real estate investment trusts	
Retail	†
Semiconductors	
Software	0.1
Sovereign	
Supranationals	
Telecommunications	
Transportation	
Water	

Total corporate bonds **25.3**

Mortgage-backed securities	†
Non-U.S. government agency obligations	
U.S. Treasury obligations	
Exchange traded funds	
Investment of cash collateral from securities loaned	

Total investments **95.6**

Other assets in excess of liabilities

Net assets **100.0%**

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

¹ The portfolio is actively managed and its composition will vary over time.

² Figures represent the breakdown of direct investments of UBS Dynamic Alpha Fund. Figures would be different if a breakdown of the underlying investment companies and exchange traded funds was included.

UBS Dynamic Alpha Fund

Portfolio of investments

December 31, 2021 (unaudited)

	Face		amount		Face		amount
	1				1		
Corporate bonds: 25.3%				Corporate bonds—(continued)			
Australia: 0.9%				Germany: 1.4%			
APT Pipelines Ltd.				ADLER Group SA			
4.200%, due 03/23/25 ²	15,000	\$	16,042	1.500%, due 07/26/24 ^{2,6}	EUR 100,000	\$	99,334
Aurizon Network Pty Ltd.				Kreditanstalt fuer Wiederaufbau			
4.000%, due 06/21/24 ²	AUD 30,000		23,555	2.625%, due 01/25/22		110,000	110,144
Ausgrid Finance Pty Ltd.				Volkswagen International Finance N.V.			
3.750%, due 10/30/24 ²	AUD 30,000		22,990	1.125%, due 10/02/23 ²	EUR 100,000		116,130
Commonwealth Bank of Australia				Series NC6,			
(fixed, converts to FRN on 10/03/24),				(fixed, converts to FRN on 06/27/24),			
1.936%, due 10/03/29 ²	EUR 100,000		118,362	3.375%, due 06/27/24 ^{2,3}	EUR 100,000		119,892
Westpac Banking Corp.							445,500
2.000%, due 01/13/23	30,000		30,449	Guernsey: 0.4%			
(fixed, converts to FRN on 09/21/27),				Globalworth Real Estate Investments Ltd.			
5.000%, due 09/21/27 ³	80,000		83,286	3.000%, due 03/29/25 ²	EUR 100,000		119,599
			294,484	Ireland: 1.0%			
Belgium: 0.4%				AerCap Ireland Capital DAC / AerCap			
RESA SA				Global Aviation Trust			
1.000%, due 07/22/26 ²	EUR 100,000		117,260	1.650%, due 10/29/24		300,000	299,456
Bermuda: 0.1%				Japan: 0.1%			
XLIT Ltd.				Mitsubishi UFJ Financial Group, Inc.			
5.250%, due 12/15/43	20,000		27,500	2.665%, due 07/25/22		25,000	25,293
Canada: 0.2%				Mexico: 1.0%			
Canadian Pacific Railway Co.				Mexico City Airport Trust			
1.350%, due 12/02/24 ⁴	60,000		60,072	5.500%, due 07/31/47 ²		200,000	199,663
TELUS Corp.				Petroleos Mexicanos			
3.750%, due 01/17/25	CAD 15,000		12,453	3.750%, due 02/21/24 ²	EUR 100,000		116,878
			72,525				316,541
China: 0.1%				Poland: 0.4%			
NXP BV/NXP Funding LLC/NXP USA, Inc.				Tauron Polska Energia SA			
2.700%, due 05/01/25 ⁵	5,000		5,162	2.375%, due 07/05/27 ²	EUR 100,000		116,753
3.150%, due 05/01/27 ⁵	15,000		15,768	Spain: 2.0%			
			20,930	Banco Santander SA			
France: 2.5%				3.250%, due 04/04/26 ²	EUR 100,000		125,410
AXA SA				4.000%, due 01/19/23 ²	AUD 200,000		149,997
(fixed, converts to FRN on 05/28/29),				Canal de Isabel II Gestion SA			
3.250%, due 05/28/49 ²	EUR 100,000		127,546	1.680%, due 02/26/25 ²	EUR 100,000		118,495
Credit Agricole SA				Iberdrola International BV			
1.375%, due 03/13/25 ²	EUR 100,000		118,330	(fixed, converts to FRN on 03/26/24),			
Electricite de France SA				2.625%, due 03/26/24 ^{2,3}	EUR 100,000		119,307
5.625%, due 01/22/24	100,000		105,471	Redexis Gas Finance BV			
SCOR SE				1.875%, due 04/27/27 ²	EUR 100,000		120,056
(fixed, converts to FRN on 03/13/29),							633,265
5.250%, due 03/13/29 ^{2,3}	200,000		208,160	Supranationals: 0.5%			
Terega SA				Corp Andina de Fomento			
2.200%, due 08/05/25 ²	EUR 100,000		121,332	4.500%, due 06/05/25 ²	AUD 35,000		27,071
Unibail-Rodamco-Westfield SE				European Financial Stability Facility			
(fixed, converts to FRN on 04/25/26),				1.050%, due 07/11/25 ²	EUR 100,000		117,139
2.875%, due 01/25/26 ^{2,3}	EUR 100,000		114,050				144,210
			794,910				

UBS Dynamic Alpha Fund

Portfolio of investments

December 31, 2021 (unaudited)

		Face 1	am value			Face 1	am value
Corporate bonds—(continued)				Corporate bonds—(continued)			
Switzerland: 0.4%				United States—(continued)			
Argentum Netherlands BV for Swiss Life AG (fixed, converts to FRN on 06/16/25), 4.375%, due 06/16/25 ^{2,3}	EUR	100,000	\$ 126,231	Bank of America Corp. (fixed, converts to FRN on 12/20/22), 3.004%, due 12/20/23		90,000	\$ 91,860
				3.875%, due 08/01/25		80,000	86,713
United Kingdom: 4.3%				Boeing Co. 2.196%, due 02/04/26		20,000	19,995
Anglian Water Services Financing PLC 4.500%, due 02/22/26 ²	GBP	100,000	151,474	Bristol-Myers Squibb Co. 3.875%, due 08/15/25		24,000	25,972
AstraZeneca PLC 3.500%, due 08/17/23		30,000	31,307	Broadcom, Inc. 3.150%, due 11/15/25		35,000	36,643
Barclays PLC (fixed, converts to FRN on 10/06/22), 2.375%, due 10/06/23 ²	GBP	100,000	136,694	Charter Communications Operating LLC/Charter Communications Operating Capital 4.500%, due 02/01/24		50,000	53,174
BAT Capital Corp. 3.557%, due 08/15/27		35,000	36,708	Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. LP 3.300%, due 05/01/23 ⁵		120,000	123,574
BAT International Finance PLC 0.875%, due 10/13/23 ²	EUR	100,000	115,249	5.125%, due 04/01/25 ⁵		25,000	27,758
Lloyds Banking Group PLC 2.250%, due 10/16/24 ²	GBP	100,000	137,865	Chevron USA, Inc. 3.850%, due 01/15/28		20,000	22,143
Natwest Group PLC (fixed, converts to FRN on 06/25/23), 4.519%, due 06/25/24		200,000	209,225	Citigroup, Inc. 3.875%, due 10/25/23		130,000	137,011
Phoenix Group Holdings PLC 4.125%, due 07/20/22 ²	GBP	150,000	206,245	4.600%, due 03/09/26		20,000	22,057
Reynolds American, Inc. 4.450%, due 06/12/25		25,000	27,000	Comcast Corp. 3.950%, due 10/15/25		35,000	38,211
Virgin Money UK PLC (fixed, converts to FRN on 04/24/25), 3.375%, due 04/24/26 ²	GBP	100,000	139,713	Costco Wholesale Corp. 1.600%, due 04/20/30		10,000	9,688
WPP Finance 2010 3.750%, due 09/19/24		25,000	26,428	CVS Health Corp. 2.625%, due 08/15/24		35,000	36,239
Yorkshire Water Finance PLC (fixed, converts to FRN on 03/22/23), 3.750%, due 03/22/46 ²	GBP	100,000	137,963	Dell International LLC/EMC Corp. 5.300%, due 10/01/29		60,000	70,332
			1,355,871	Diamondback Energy, Inc. 3.250%, due 12/01/26		50,000	52,731
United States: 9.6%				Enable Midstream Partners LP 3.900%, due 05/15/24 ⁷		25,000	26,104
3M Co. 2.650%, due 04/15/25		20,000	20,875	Energy Transfer LP 4.500%, due 04/15/24		5,000	5,299
AbbVie, Inc. 3.450%, due 03/15/22		25,000	25,023	EnLink Midstream Partners LP 4.400%, due 04/01/24		10,000	10,450
Air Products and Chemicals, Inc. 2.050%, due 05/15/30		20,000	20,117	ERAC USA Finance LLC 5.625%, due 03/15/42 ⁵		35,000	47,404
Albemarle Corp. 5.450%, due 12/01/44		50,000	65,044	Exelon Corp. 3.400%, due 04/15/26		15,000	15,978
Altria Group, Inc. 4.400%, due 02/14/26		13,000	14,320	Ford Motor Credit Co. LLC 3.021%, due 03/06/24	EUR	100,000	118,709
American Airlines Pass-Through Trust, Series 2014-1, Class B, 4.375%, due 10/01/22		34,859	34,747	General Electric Co., Series A, 6.750%, due 03/15/32		6,000	8,182
Apache Corp. 4.250%, due 01/15/44		60,000	60,750	General Motors Financial Co., Inc. 4.350%, due 04/09/25		90,000	96,829
AT&T, Inc. 4.350%, due 03/01/29		60,000	67,397	Georgia Power Co., Series A, 2.100%, due 07/30/23		25,000	25,440
				Glencore Funding LLC 4.875%, due 03/12/29 ⁵		40,000	45,234

UBS Dynamic Alpha Fund

Portfolio of investments

December 31, 2021 (unaudited)

			Face 1	Amount			Face 1	Amount
Corporate bonds—(continued)					Corporate bonds—(concluded)			
United States—(continued)					United States—(concluded)			
Goldman Sachs Group, Inc.					ViacomCBS, Inc.			
1.625%, due 07/27/26 ²	EUR	40,000	\$	48,056	4.750%, due 05/15/25	75,000	\$	82,251
3.375%, due 03/27/25 ²	EUR	35,000		43,898	Virginia Electric and Power Co., Series A,			
3.500%, due 04/01/25		90,000		95,169	3.800%, due 04/01/28	20,000		21,889
Illinois Tool Works, Inc.					Visa, Inc.			
2.650%, due 11/15/26		45,000		47,190	1.900%, due 04/15/27	25,000		25,358
JPMorgan Chase & Co.					Williams Cos., Inc.			
3.200%, due 01/25/23		220,000		225,966	4.300%, due 03/04/24	35,000		36,933
3.625%, due 12/01/27		60,000		64,651	Xcel Energy, Inc.			
Kinder Morgan, Inc.					4.800%, due 09/15/41	80,000		97,055
5.625%, due 11/15/23 ⁵		35,000		37,398				3,004,279
Liberty Mutual Group, Inc.					Total corporate bonds			7,914,607
4.569%, due 02/01/29 ⁵		25,000		28,728	(cost \$7,585,075)			
Lincoln National Corp.					Mortgage-backed securities: 0.0%†			
3.800%, due 03/01/28		70,000		76,797	Cayman Islands: 0.0%†			
Mastercard, Inc.					LNR CDO IV Ltd.,			
2.000%, due 03/03/25		20,000		20,505	Series 2006-1A, Class FFX,			
Morgan Stanley					7.592%, due 05/28/43 ^{5,8,9}	8,000,000		0
4.000%, due 07/23/25		85,000		92,118	United States: 0.0%†			
4.350%, due 09/08/26		20,000		22,107	Structured Adjustable Rate Mortgage Loan Trust,			
MPLX LP					Series 2005-7, Class B11,			
4.250%, due 12/01/27		30,000		33,228	2.668%, due 04/25/35 ¹⁰	46,431		0
National Rural Utilities Cooperative Finance Corp.					Total mortgage-backed securities			0
3.700%, due 03/15/29		15,000		16,505	(cost \$8,096,407)			
NIKE, Inc.					Non-U.S. government agency obligations: 22.9%			
2.400%, due 03/27/25		10,000		10,353	Australia: 1.5%			
Oncor Electric Delivery Co. LLC					Australia Government Bond			
3.700%, due 11/15/28		25,000		27,514	2.250%, due 05/21/28 ²	AUD	420,000	319,948
Oracle Corp.					2.750%, due 11/21/27 ²	AUD	200,000	156,415
2.500%, due 04/01/25		20,000		20,469				476,363
PacifiCorp.					Canada: 3.4%			
2.700%, due 09/15/30		5,000		5,147	Canada Housing Trust No. 1			
Quanta Services, Inc.					2.350%, due 09/15/23 ⁵	CAD	120,000	96,927
0.950%, due 10/01/24		50,000		49,457	Canadian Government Bond			
Raytheon Technologies Corp.					1.500%, due 02/01/22	CAD	520,000	411,508
3.950%, due 08/16/25		25,000		27,108	1.500%, due 09/01/24	CAD	690,000	551,682
Southern California Edison Co., Series E,								1,060,117
3.700%, due 08/01/25		20,000		21,354	China: 0.4%			
Southern Co.					China Development Bank			
3.250%, due 07/01/26		35,000		37,026	1.250%, due 01/21/23 ²	GBP	100,000	135,306
Swiss Re Treasury U.S. Corp.					Colombia: 0.1%			
4.250%, due 12/06/42 ⁵		30,000		36,754	Colombia Government International Bond			
Thermo Fisher Scientific, Inc.					8.125%, due 05/21/24		30,000	33,943
1.215%, due 10/18/24		20,000		19,978				
TWDC Enterprises 18 Corp.								
1.850%, due 07/30/26		10,000		10,084				
United Airlines Pass-Through Trust, Series 2016-1, Class B,								
3.650%, due 01/07/26		35,012		34,622				
Verizon Communications, Inc.								
3.376%, due 02/15/25 ⁶		25,000		26,608				

UBS Dynamic Alpha Fund

Portfolio of investments

December 31, 2021 (unaudited)

		Face 1	am Value			Face 1	am Value
Non-U.S. government agency obligations—(continued)				Non-U.S. government agency obligations—(concluded)			
France: 1.4%				Sweden: 0.7%			
Caisse d'Amortissement de la Dette Sociale 1.375%, due 11/25/24 ²	EUR	100,000	\$ 119,414	Kommuninvest I Sverige AB 0.500%, due 02/02/22 ²		200,000	\$ 200,052
French Republic Government Bond OAT 0.000%, due 03/25/25 ²	EUR	260,000	300,534	United Kingdom: 0.1%			
			419,948	Bank of England Euro Note 0.500%, due 04/28/23 ²		40,000	39,962
Germany: 3.4%				Total non-U.S. government agency obligations			
Bundesobligation 0.000%, due 04/11/25 ²	EUR	910,000	1,056,157	(cost \$7,192,891)			7,168,647
Ireland: 1.9%				U.S. Treasury obligations: 35.5%			
Ireland Government Bond 1.000%, due 05/15/26 ²	EUR	490,000	590,656	United States: 35.5%			
Japan: 5.6%				U.S. Treasury Bills			
Japan Bank for International Cooperation 0.625%, due 05/22/23		200,000	199,552	0.114%, due 06/02/22 ¹¹	3,500,000	3,498,451	
Japan Government Ten Year Bond 0.400%, due 03/20/25	JPY	63,000,000	556,348	0.450%, due 03/10/22 ¹¹	4,350,000	4,349,661	
Japan Government Two Year Bond 0.100%, due 05/01/22	JPY	42,000,000	365,359	U.S. Treasury Notes			
Japanese Government CPI Linked Bond 0.100%, due 03/10/26	JPY	47,932,480	428,363	0.250%, due 05/31/25	1,030,000	1,001,916	
0.100%, due 03/10/29	JPY	23,153,410	209,031	0.375%, due 04/30/25	560,000	547,575	
			1,758,653	1.375%, due 09/30/23	320,000	323,875	
New Zealand: 2.9%				1.500%, due 02/28/23	210,000	212,486	
New Zealand Government Bond 0.500%, due 05/15/26	NZD	300,000	190,906	2.000%, due 02/15/22	1,090,000	1,092,470	
New Zealand Government Inflation Linked Bond 3.000%, due 09/20/30 ²	NZD	755,634	724,294	2.750%, due 11/15/23	100,000	103,777	
			915,200	Total U.S. Treasury obligations			
Poland: 0.3%				(cost \$11,170,955)			11,130,211
Republic of Poland Government International Bond 0.000%, due 02/10/25 ²	EUR	90,000	102,321				
Romania: 0.4%				Exchange traded funds: 7.8%			
Romanian Government International Bond 2.750%, due 02/26/26 ²	EUR	100,000	122,320	United States: 7.8%			
Spain: 0.7%				iShares MSCI USA Value Factor ETF	9,270	1,014,787	
Spain Government Bond 1.600%, due 04/30/25 ^{2,5}	EUR	180,000	218,272	iShares MSCI International Value Factor ETF ⁶	56,055	1,426,039	
Supranationals: 0.1%				Total exchange traded funds			
European Union 3.000%, due 09/04/26 ²	EUR	30,000	39,377	(cost \$1,841,092)			2,440,826
				Investment of cash collateral from securities loaned: 4.1%			
				Money market funds: 4.1%			
				State Street Navigator Securities Lending Government Money Market Portfolio, 0.030% ¹²	1,289,086	1,289,086	
				(cost \$1,289,086)			
				Total investments: 95.6%			
				(cost \$37,175,506)			29,943,377
				Other assets in excess of liabilities: 4.4%		1,387,117	
				Net assets: 100.0%			
							\$31,330,494

UBS Dynamic Alpha Fund

Portfolio of investments

December 31, 2021 (unaudited)

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

Futures contracts

Number of contracts	Currency		Expiration	Current notional amount	Value	Unrealized appreciation (depreciation)
Index futures buy contracts:						
1	AUD	ASX SPI 200 Index Futures	March 2022	\$ 131,941	\$ 133,632	\$ 1,691
1	CAD	S&P/TSX 60 Index Futures	March 2022		199,062	202,522 3,460
134	EUR	STOXX 600 Banks Index Futures	March 2022	1,046,699	1,102,238	55,539
13	EUR	EURO STOXX 600 Index Futures	March 2022	348,493		360,022 11,529
5	EUR	FTSE MIB Index Futures	March 2022	752,136		775,546 23,410
15	GBP	FTSE 100 Index Futures	March 2022	1,458,605	1,487,010	28,405
8	JPY	TOPIX Index Futures	March 2022	1,347,153	1,385,378	38,225
17	USD	Mini MSCI Emerging Markets (EM) Index Futures	March 2022	1,031,847	1,042,355	10,508
5	USD	S&P 500 E-Mini Index Futures	March 2022	1,164,736	1,189,625	24,889
Interest rate futures buy contracts:						
2	CAD	Canada Government Bond 10 Year Futures	March 2022	219,743	225,495	5,752
U.S. Treasury futures buy contracts:						
13	USD	U.S. Treasury Note 5 Year Futures	March 2022	1,566,214	1,572,695	6,481
Total				\$ 9,266,629	\$ 9,476,518	\$209,889
Index futures sell contracts:						
27	EUR	EURO STOXX 50 Index Futures	March 2022	\$ (1,280,571)	\$ (1,317,956)	\$ (37,385)
Interest rate futures sell contracts:						
2	EUR	German Euro BOBL Futures	March 2022		(305,844)	(303,387) 2,457
6	EUR	German Euro Bund Futures	March 2022		(1,191,524)	(1,170,628) 20,896
5	GBP	United Kingdom Long Gilt Bond Futures	March 2022		(847,656)	(845,292) 2,364
U.S. Treasury futures sell contracts:						
13	USD	U.S. Treasury Note 10 Year Futures	March 2022		(1,675,966)	(1,696,094) (20,128)
1	USD	U.S. Ultra Bond Futures	March 2022		(192,741)	(197,125) (4,384)
4	USD	U.S. Ultra Treasury Note 10 Year Futures	March 2022		(575,900)	(585,750) (9,850)
Total				\$(6,070,202)	\$(6,116,232)	\$ (46,030)
Net unrealized appreciation (depreciation)						\$163,859

Centrally cleared credit default swap agreements on corporate issues—sell protection¹³

Referenced obligations	(000)	Notional amount	Payment frequency	Payments received by the Portfolio ¹⁴	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
iTraxx Europe Crossover Series 36 Index		12/20/26	EUR QAR	Quarterly 5.000%	\$(55,294)	\$54,839	\$(455)

UBS Dynamic Alpha Fund

Portfolio of investments

December 31, 2021 (unaudited)

Centrally cleared credit default swap agreements on credit indices—sell protection¹³

Referenced obligations	(000)	Notional maturity date	Payment frequency	Payments received by the Portfolio ¹⁴	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
CDX North America High Yield Series 37 Index		USD 201,250	Quarterly	5.000%	\$(98,597)	\$103,190	\$4,593

Forward foreign currency contracts

Counterparty	Notional	Purchase/sell	Settlement date	Unrealized appreciation (depreciation)
BB	COP 3,927,540,646	USD 975,000	01/12/22	9,920
BB	GBP 366,071	EUR 430,000	01/12/22	(5,881)
BB	USD 997,235	CLP 829,132,550	01/12/22	(24,979)
BB	USD 1,960,452	COP 7,712,419,000	01/12/22	(65,348)
BB	USD 1,908,613	PLN 7,975,000	01/12/22	69,821
BOA	AUD 3,555,000	USD 2,566,182	01/12/22	(20,308)
BOA	CHF 1,945,000	USD 2,082,148	01/12/22	(52,833)
CIBC	HKD 365,000	USD 46,813	01/12/22	
CIBC	USD 1,465,032	JPY 168,400,000	01/12/22	
CITI	KRW 1,203,000,000	USD 1,012,814	01/12/22	1,012
CITI	USD 2,546,174	BRL 14,420,000	01/12/22	38,430
GS	CAD 4,925,000	USD 3,882,748	01/12/22	(10,666)
GS	MXN 10,445,296	USD 490,000	01/12/22	(19,477)
GS	USD 2,863,841	NOK 25,560,000	01/12/22	38,091
HSBC	EUR 6,860,000	USD 7,710,908	01/12/22	(100,421)
JPMCB	TWD 14,700,000	USD 530,207	01/12/22	(1,100)
MSCI	GBP 1,310,000	USD 1,751,679	01/12/22	(21,445)
MSCI	NZD 5,640,000	USD 3,892,531	01/12/22	29,930
MSCI	PHP 76,350,000	USD 1,502,982	01/12/22	6,100
MSCI	USD 975,000	MXN 21,418,979	01/12/22	69,720
MSCI	USD 611,058	MYR 2,564,000	01/12/22	4,100
SSC	USD 186,655	EUR 165,000	01/12/22	1,200
Net unrealized appreciation (depreciation)				\$ (54,926)

UBS Dynamic Alpha Fund

Portfolio of investments

December 31, 2021 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of December 31, 2021 in valuing the Fund's investments. In the event a Fund holds investments 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:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Corporate bonds	\$ —	\$ 7,914,607	\$ —	\$ 7,914,607
Mortgage-backed securities	—		0	0
Non-U.S. government agency obligations			7,168,647	7,168,647
U.S. Treasury obligations	—		11,130,211	11,130,211
Exchange traded funds	2,440,826		—	2,440,826
Investment of cash collateral from securities loaned			1,289,086	1,289,086
Futures contracts	235,606		—	—235,606
Swap agreements	—		158,029	—158,029
Forward foreign currency contracts	—		268,507	—268,507
Total	\$2,676,432	\$27,929,087	\$ 0	\$30,605,519
Liabilities				
Futures contracts	\$ (71,747)	\$ —	\$ —	\$ (71,747)
Forward foreign currency contracts	—		(323,433)	—(323,433)
Total	\$ (71,747)	\$ (323,433)	\$ —	\$ (395,180)

At December 31, 2021, 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

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

¹ In U.S. dollars unless otherwise indicated.

² 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.

³ Perpetual investment. Date shown reflects the next call date.

⁴ Security purchased on a when-issued basis. When-issued refers to a transaction made conditionally because a security, although authorized, has not yet been issued.

⁵ 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 registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$682,979, represented 2.1% of the Fund's net assets at period end.

⁶ Security, or portion thereof, was on loan at the period end.

⁷ 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.

⁸ Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

⁹ Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

UBS Dynamic Alpha Fund

Portfolio of investments

December 31, 2021 (unaudited)

¹⁰ 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.

¹¹ Rate shown is the discount rate at the date of purchase unless otherwise noted.

¹² Rates shown reflect yield at December 31, 2021.

¹³ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced obligation or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced obligation.

¹⁴ Payments made or received are based on the notional amount.

UBS Global Allocation Fund

Portfolio performance

For the six months ended December 31, 2021, Class A shares of UBS Global Allocation Fund (the "Fund") returned 2.84% (Class A shares returned -2.81% after the deduction of the maximum sales charge), while Class P shares returned 2.96%. In contrast, the Fund's primary benchmark, the MSCI All Country World Index (net) returned 5.55%. For comparison purposes, the Fund's secondary benchmarks, the 60% MSCI All Country World Index (net)/40% FTSE World Government Bond Index (Hedged in USD), returned 3.93% and the FTSE World Government Bond Index (Hedged in USD) returned 0.07% during the same time period. (Class P shares have lower expenses than the other share class of the Fund. Returns for all share classes over various time periods are shown on page 25; please note that these returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, while the Index returns do not reflect the deduction of fees and expenses.)

The Fund produced a positive total return during the reporting period. Security selection and tactical asset allocation contributed to performance. Within tactical asset allocation, equity positioning contributed to results. Whereas currency allocation detracted from performance.

During the review period, we used derivatives for risk management purposes and as a tool to help enhance returns in the portfolio. With respect to our active currency strategy, utilizing currency forwards had a positive impact on performance. We used a variety of equity and fixed income options, futures and swaps to implement our tactical asset allocation strategy.

Portfolio performance summary

- **Bottom-up security selection contributed to performance.**

- All strategies, except for the Emerging Markets Equity Opportunity strategy, contributed to performance. More specifically, performance in the US Large Cap Value and US Large Cap Growth strategies were areas of strong security selection that were beneficial for performance.

- **Active asset allocation decisions were additive to returns.**

- An overweight to equities relative to fixed income contributed to performance.
- Within equities, overweights to Brazil, Mexico, India and South Africa relative to broader emerging markets boosted returns. Exposure to European banks also added to performance. In contrast, overweights to Japanese stocks and small-cap stocks weighed on returns.
- Within fixed income, the various credit tilts in the portfolio across high yield, investment grade and emerging market debt modestly contributed to performance. This was a positive environment for credit given the supportive backdrop of accommodative policy, robust fundamentals and improving global growth.

- **Active currency positions detracted from performance.**

- Long positions in the Brazilian real and European currencies detracted from performance. Short positioning in the Australian and New Zealand dollars offset some of this weakness. In general, the US dollar strengthened over this period as a result of US economic outperformance and rising interest rates.

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended December 31, 2021. The views and opinions in the letter were current as of February 10, 2022. 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. 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.

UBS Global Allocation Fund

Average annual total returns for periods ended 12/31/21 (unaudited)

	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	2.84%	7.94%	9.40%	7.44%
Class P ²	2.96	8.23	9.68	7.72
After deducting maximum sales charge				
Class A ¹	(2.81)%	2.00%	8.16%	6.84%
MSCI All Country World Index (net) ³	5.55	18.54	14.40	11.85
FTSE World Government Bond Index (Hedged in USD) ⁴	0.07	(2.29)	3.17	3.38
60% MSCI All Country World Index (net)/40% FTSE World Government Bond Index (Hedged in USD) ⁵	3.93	10.43	10.22	8.70

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2021 prospectuses were as follows:

Class A—1.51% and 1.30%; Class P—1.24% and 1.05%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Trust, with respect to the Fund, and UBS Asset Management (Americas) Inc., the Fund's investment advisor and administrator ("UBS AM (Americas)" or the "Advisor"), have entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and/or to reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions, and extraordinary expenses to the extent necessary so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions, and extraordinary expenses, such as proxy-related expenses), through the period ending October 28, 2022, do not exceed 1.20% for Class A shares and 0.95% for Class P shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. The fee waiver/expense reimbursement agreement may be terminated by the Fund's Board of Trustees at any time and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with the Advisor. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

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

² 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.

³ The MSCI All Country World Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses.

⁴ The FTSE World Government Bond Index (Hedged in USD) is an unmanaged market capitalization-weighted index designed to measure the performance of fixed-rate, local currency, investment-grade sovereign bonds with a one-year minimum maturity and is hedged back to the US dollar. Investors should note that indices do not reflect the deduction of fees and expenses.

⁵ The 60% MSCI All Country World Index (net)/40% FTSE World Government Bond Index (Hedged in USD) is a unmanaged blended benchmark compiled by the Advisor. Investors should note that indices do not reflect the deduction of fees and expenses.

Prior to August 3, 2015, a 1% redemption fee was imposed on sales or exchanges of any class of shares of the Fund made during the specified holding period.

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. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

UBS Global Allocation Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of December 31, 2021

Top ten fixed income holdings

Republic of South Africa Government Bond, 8.000% due 01/31/30	2.7%
UMBS TBA, 2.000%	1.8
UMBS TBA, 2.500%	1.3
New Zealand Government Inflation Linked Bond, 2.000% due 09/20/25	1.3
U.S. Treasury Notes, 0.625% due 08/15/30	0.5
U.S. Treasury Notes, 1.375% due 09/30/23	0.4
GNMA II TBA, 2.500%	0.4
U.S. Treasury Bonds, 2.875% due 05/15/43	0.3
Canadian Government Bond, 1.500% due 09/01/24	0.3
U.S. Treasury Notes, 1.625% due 11/30/26	0.3

Total **9.3%**

Top ten equity holdings

iShares JPMorgan USD Emerging Markets Bond ETF	6.1%
Invesco S&P 500 Equal Weight ETF	4.2
iShares Broad USD High Yield Corporate Bond ETF	4.0
JPMorgan BetaBuilders MSCI US REIT ETF	1.7
Apple, Inc.	1.4
Microsoft Corp.	1.3
Alphabet, Inc., Class A	1.2
AbbVie, Inc.	1.1
Energy Select Sector SPDR Fund	1.0
Amazon.com, Inc.	0.8

Total

Top five issuer breakdown by country or territory of origin²

United States	79.1%
Japan	4.4
South Africa	3.0
United Kingdom	2.7
Canada	1.4

Total

22.8%

¹ The portfolio is actively managed and its composition will vary over time.

² Figures represent the direct investments of UBS Global Allocation Fund. If a breakdown of the underlying investment companies and exchange traded funds was included, the country or territory of origin breakdown would be as follows: United States: 94.5%, Japan: 4.4%, South Africa 3.1%, United Kingdom: 3.2% and Canada 1.7%.

UBS Global Allocation Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of December 31, 2021

Common stocks

Aerospace & defense	0.6%	Exchange traded funds		
Auto components		Investment companies	0.8	
Automobiles		Asset-backed securities	0.7	
Banks		Mortgage-backed securities		2.6
Beverages		Non-U.S. government agency obligations	0.6	
Biotechnology		U.S. government agency obligations	1.8	
Capital markets		U.S. Treasury obligations	1.0	
Chemicals		Short-term investments		1.3
Commercial services & supplies		Investment of cash collateral from securities loaned	0.2	
Communications equipment		Total investments	0.3	105.3
Construction & engineering			0.6	
Consumer finance		Liabilities in excess of other assets		0.2
Diversified financial services			0.8	
Diversified telecommunication services		Net assets	0.5	100.0%
Electric utilities				0.5
Electrical equipment				0.8
Electronic equipment, instruments & components	0.6			
Entertainment				1.2
Equity real estate investment trusts			0.5	
Food products				1.0
Health care equipment & supplies			1.7	
Health care providers & services			0.6	
Hotels, restaurants & leisure			0.8	
Household durables	0.7			
Insurance				0.9
Interactive media & services			1.6	
Internet & direct marketing retail			1.1	
IT services				1.3
Life sciences tools & services			0.9	
Machinery				1.1
Media				0.4
Metals & mining				0.3
Multiline retail				1.0
Oil, gas & consumable fuels			1.6	
Personal products				0.4
Pharmaceuticals				0.7
Professional services			0.6	
Road & rail				0.7
Semiconductors & semiconductor equipment	2.2			
Software				4.1
Technology hardware, storage & peripherals	1.6			
Textiles, apparel & luxury goods			0.5	
Tobacco				0.3
Trading companies & distributors			0.9	
Wireless telecommunication services			0.2	
Total common stocks	42.8			

UBS Global Allocation Fund

Portfolio of investments

December 31, 2021 (unaudited)

	shares	Number of Value		shares	Number of Value
Common stocks: 42.8%			Common stocks—(continued)		
Austria: 0.6%			Japan—(concluded)		
Erste Group Bank AG	29,052	\$ 1,367,680	Shin-Etsu Chemical Co. Ltd.	4,800	\$ 831,227
Belgium: 0.1%			SoftBank Group Corp.		581,050
Galapagos N.V.*		81,870	Sony Group Corp.		1,723,963
Galapagos N.V.*: ¹		61,585	Takeda Pharmaceutical Co., Ltd.		599,965
			TechnoPro Holdings, Inc.		719,056
					9,139,857
Canada: 0.9%			Netherlands: 1.0%		
Canadian Pacific Railway Ltd. ¹		839,494	OCI N.V.*: ¹		652,717
Royal Bank of Canada		1,255,208	Royal Dutch Shell PLC, A Shares		1,723,441
					2,376,158
China: 0.7%			South Africa: 0.3%		
Hangzhou Tigermed Consulting Co. Ltd., Class A	17,387	78,648	Anglo American PLC		795,233
NXP Semiconductors N.V.		879,686	South Korea: 0.2%		
Prosus N.V.*: ¹		428,783	SK Hynix, Inc.*	5,122	570,945
		1,657,117	Switzerland: 1.0%		
Denmark: 0.4%			Alcon, Inc.	2,142	1,502,622
Genmab A/S*		862,434	Novartis AG		986,760
France: 1.1%					2,489,382
Cie Generale des Etablissements Michelin SCA		613,409	United Kingdom: 2.5%		
Pernod Ricard SA		872,633	Ashtead Group, Inc.		922,508
Ubisoft Entertainment SA*		338,196	British American Tobacco PLC	7,011	809,063
Vinci SA		741,609	Farfetch Ltd., Class A*		208,202
		2,566,227	London Stock Exchange Group PLC		964,087
Germany: 1.2%			RELX PLC		688,187
BioNTech SE, ADR*		154,680	Sage Group PLC	600	708,579
CTS Eventim AG & Co. KGaA*		787,401	Spectris PLC	10,766	770,222
Knorr-Bremse AG		538,309	Unilever PLC	5,441	1,064,746
LANXESS AG		658,145		10,607	6,135,594
SAP SE		881,205	United States: 27.2%		
		3,019,740	10X Genomics, Inc., Class A*		157,153
Hong Kong: 0.5%			AbbVie, Inc.		2,570,569
AIA Group Ltd.	110,717	1,116,037	Advanced Micro Devices, Inc.*		816,920
India: 0.3%			AGCO Corp.		807,731
HDFC Bank Ltd., ADR		827,560	Airbnb, Inc., Class A*		19,979
Ireland: 0.3%			Akamai Technologies, Inc.*		1,225,877
AIB Group PLC*		834,829	Allstate Corp.		514,130
Italy: 0.7%			Alphabet, Inc., Class A	342,650	2,856,481
PRADA SpA		813,369	Amazon.com, Inc.*		1,930,583
Prysmian SpA		782,978	Ameriprise Financial, Inc.		1,098,646
		1,596,347	APA Corp.	127,100	698,306
Japan: 3.8%			Apple, Inc.	20,771	3,282,737
ITOCHU Corp.		935,850	Applied Materials, Inc.		862,648
JTOWER, Inc.*		796,966	Aptiv PLC*		1,291,558
Keyence Corp.		628,358	Bank OZK		648,721
Nippon Telegraph & Telephone Corp.		1,125,489	Bio-Rad Laboratories, Inc., Class A*	1,444	1,091,043
ORIX Corp.		1,197,933	Booking Holdings, Inc.*		523,032
			Bunge Ltd.		1,283,700
			CF Industries Holdings, Inc.		961,405
			Charles Schwab Corp.	58,700	417,977

UBS Global Allocation Fund

Portfolio of investments

December 31, 2021 (unaudited)

	shares	Number of Value		shares	Number of Value
Common stocks—(continued)			Common stocks—(concluded)		
United States—(continued)			United States—(concluded)		
Ciena Corp.*	9,679	\$ 744,993	Williams Cos., Inc.	43,689	\$ 1,137,662
Comcast Corp., Class A		915,805	Zscaler, Inc.*	18,196	727,170
ConocoPhillips		171,933		2,382	65,474,975
Constellation Brands, Inc., Class A		702,465		2,799	
Cooper Cos., Inc.	735	307,921	Total common stocks		103,068,272
DexCom, Inc.*		475,201	(cost \$74,942,764)	885	
Dollar General Corp.		616,695		2,615	
Dollar Tree, Inc.*		1,333,113	Exchange traded funds: 17.9%		
Edwards Lifesciences Corp.*		839,484	Energy Select Sector SPDR Fund	9,487	2,391,939
Fidelity National Information Services, Inc.		346,005	Invesco S&P 500 Equal Weight ETF ¹	6,480	10,192,544
Ford Motor Co.	170	958,702	iShares Broad USD High Yield Corporate	46,158	9,488,446
HubSpot, Inc.*		607,736	Bond ETF ¹	922	
Ingersoll Rand, Inc.		1,382,485	iShares JPMorgan USD Emerging Markets	22,543	14,704,451
IQVIA Holdings, Inc.*		538,887	Bond ETF	1,910	2,302,153
Laboratory Corp. of America Holdings*		972,166	iShares MSCI China ETF ¹	3,094	4,048,545
Las Vegas Sands Corp.*		686,968	JPMorgan BetaBuilders MSCI US REIT ETF	18,251	
LivaNova PLC*		883,043	Total exchange traded funds		43,127,781
Marqeta, Inc., Class A*		200,752	(cost \$42,423,563)		
Marsh & McLennan Cos., Inc.		643,829		3,704	
Marvell Technology, Inc.		524,065	Investment companies: 13.9%		
Match Group, Inc.*		459,965	PACE High Yield Investment Fund ²	3,478	14,460,636
McDonald's Corp.		760,247	UBS Emerging Markets Equity Opportunity Fund ²	1,912,700	8,973,979
Meta Platforms, Inc., Class A*		587,267	Total investment companies		33,434,615
Micron Technology, Inc.		899,829	(cost \$34,079,385)		
Microsoft Corp.		3,217,910		9,568	
Mondelez International, Inc., Class A		1,105,520		762	
Netflix, Inc.*		459,059	Asset-backed securities: 2.4%		
NextEra Energy, Inc.		1,154,863	Canada: 0.1%		
Nike, Inc., Class B		426,842	Golden Credit Card Trust,		
NVIDIA Corp.		556,162	Series 2021-1A, Class C,		
Pioneer Natural Resources Co.	926	168,421	1.740%, due 08/15/28 ³	100,000	98,385
Prologis, Inc.		1,161,684		6,292	
Regal Rexnord Corp.		1,070,773	Cayman Islands: 0.0%		
salesforce.com, Inc.*		1,684,120	Ares XLI Clo Ltd.,		
ServiceNow, Inc.*		843,843	Series 2016-41A, Class CR,		
Spirit AeroSystems Holdings, Inc., Class A		720,667	3 mo. USD LIBOR + 1.800%,		
Stericycle, Inc.*		521,015	1.924%, due 04/15/34 ⁴	250,000	245,125
Synchrony Financial		595,926	Chenier Holding Ltd.,		
Take-Two Interactive Software, Inc.*		1,295,223	Series 2017-5A, Class B,		
Target Corp.		384,653	3 mo. USD LIBOR + 1.850%,		
Tesla, Inc.*		746,087	1.972%, due 07/15/31 ^{3,4}	300,000	300,020
Trade Desk, Inc., Class A*		445,737	Dryden 60 CLO Ltd.,		
TransDigm Group, Inc.*		691,636	Series 2018-60A, Class A,		
Union Pacific Corp.		823,811	3 mo. USD LIBOR + 2.050%,		
United Rentals, Inc.*		236,923	2.174%, due 07/05/31 ^{3,4}	250,000	250,015
UnitedHealth Group, Inc.		531,766	Highbridge Loan Management Ltd.,		
Universal Display Corp.		233,022	Series 12A-18, Class B,		
Vertex Pharmaceuticals, Inc.*		536,483	3 mo. USD LIBOR + 1.850%,		
Visa, Inc., A Shares		1,250,417	1.972%, due 07/15/31 ^{3,4}		248,465
VMware, Inc., Class A		666,426	Palmer Square Loan Fund Ltd.,		
Voya Financial, Inc.		654,745	Series 2021-1A, Class A,		
Wells Fargo & Co.		1,227,904	3 mo. USD LIBOR + 1.800%,		
Western Digital Corp.*		579,782	1.932%, due 04/20/29 ^{3,4}		250,006

UBS Global Allocation Fund

Portfolio of investments

December 31, 2021 (unaudited)

	Face				Face		
			Amount				Amount
Asset-backed securities—(continued)				Asset-backed securities—(concluded)			
Cayman Islands—(concluded)				United States—(concluded)			
Venture XXX CLO Ltd., Series 2017-30A, Class C, 3 mo. USD LIBOR + 1.950%, 2.074%, due 01/15/31 ^{3,4}	200,000	\$	198,383	Ocwen Master Advance Receivables Trust, Series 2020-T1, Class AT1, 1.278%, due 08/15/52 ³	100,000	\$	99,982
Voya CLO Ltd., Series 2018-2A, Class C1, 3 mo. USD LIBOR + 1.850%, 1.974%, due 07/15/31 ^{3,4}				OneMain Direct Auto Receivables Trust, Series 2018-1A, Class A, 3.430%, due 12/16/24 ³	5,182		5,184
				Series 2018-1A, Class C, 3.502%, due 01/10/14/25 ³	216,000		216,465
			1,740,264	Series 2018-1A, Class D, 4.400%, due 01/14/28 ³	216,000		216,460
United States: 1.6%				OneMain Financial Issuance Trust, Series 2020-2A, Class B, 2.210%, due 09/14/35 ³			100,252
ACC Trust, Series 2021-1, Class A, 0.740%, due 11/20/23 ³				Santander Direct Auto Receivables Trust, Series 2021-3, Class D, 1.330%, due 09/15/27			345,409
American Credit Acceptance Receivables Trust, Series 2021-2, Class D, 1.340%, due 07/13/27 ³				Santander Direct Auto Lease Trust, Series 2021-B, Class C, 1.100%, due 06/20/25 ³			296,238
CPS Auto Receivables Trust, Series 2021-A, Class C, 0.830%, due 09/15/26 ³	150,000		148,933	Tesla Auto Lease Trust, Series 2021-A, Class D, 1.340%, due 03/20/25 ³			422,100
Series 2021-A, Class D, 1.160%, due 12/15/26 ³	100,000		98,911	World Omni Select Auto Trust, Series 2021-A, Class D, 1.340%, due 01/15/27			98,296
Dell Equipment Finance Trust, Series 2021-2, Class D, 1.210%, due 06/22/27 ³							100,000
DT Auto Owner Trust, Series 2018-1A, Class D, 3.810%, due 12/15/23 ³	737		737				3,863,256
Series 2019-3A, Class C, 2.740%, due 04/15/25 ³	149,106		150,171	Total asset-backed securities (cost \$5,690,028)			5,701,905
Series 2021-1A, Class D, 1.160%, due 11/16/26 ³	100,000		98,548	Mortgage-backed securities: 4.1%			
Exeter Automobile Receivables Trust, Series 2019-2A, Class C, 3.300%, due 03/15/24 ³	134,175		134,708	United States: 4.1%			
Series 2021-1A, Class B, 0.500%, due 02/18/25	120,000		119,856	Angel Oak Mortgage Trust, Series 2020-4, Class A1, 1.469%, due 06/25/65 ^{3,5}	60,912		60,806
Series 2021-1A, Class D, 1.080%, due 11/16/26	125,000		123,444	Series 2020-5, Class A1, 1.373%, due 05/25/65 ^{3,5}	77,487		77,381
Series 2021-2A, Class D, 1.400%, due 04/15/27	300,000		296,734	Series 2020-6, Class A1, 1.261%, due 05/25/65 ^{3,5}	44,127		44,032
Ford Credit Auto Owner Trust, Series 2021-REV2, Class D, 2.600%, due 05/15/34 ³				Series 2020-R1, Class A1, 0.990%, due 04/25/53 ^{3,5}	70,266		70,072
HPEFS Equipment Trust, Series 2019-1A, Class B, 2.320%, due 09/20/29 ³	49,279		49,357	Series 2021-2, Class A1, 0.985%, due 04/25/66 ^{3,5}	66,716		65,940
Series 2021-2A, Class D, 1.290%, due 03/20/29 ³	100,000		98,494	Series 2021-4, Class A1, 1.035%, due 01/20/65 ^{3,5,10}	125,925		124,261
New Economy Assets Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.910%, due 10/20/61 ³				Series 2021-5, Class A1, 0.951%, due 07/25/66 ^{3,5}	128,790		126,974
				Series 2021-8, Class A1, 1.820%, due 11/25/66 ^{3,5}	125,000		124,999
				Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1, Class B, 3.599%, due 05/15/53 ^{3,5}	500,000		537,182
				Series 2021-MF3, Class B, 2.511%, due 10/15/54 ³	100,000		98,830

UBS Global Allocation Fund

Portfolio of investments

December 31, 2021 (unaudited)

	Face		atValunt			Face		atValunt	
Mortgage-backed securities—(continued)						Mortgage-backed securities—(continued)			
United States—(continued)						United States—(continued)			
BANK,						COMM Mortgage Trust,			
Series 2018-BN14, Class A4,						Series 2021-LBA, Class C,			
4.231%, due 09/15/60 ⁵	\$	275,000	\$	310,366					
Series 2021-BN32, Class C,						250,000	\$	246,886	
3.372%, due 04/15/54					152,000	1.310%, due 03/15/38 ^{3,4}			
Series 2021-BN38, Class C,						1.208%, due 05/25/65 ^{3,6}			
3.217%, due 12/15/64 ⁵		150,000		152,415		139,534 139,534			
BX Commercial Mortgage Trust,						DBGS Mortgage Trust,			
Series 2018-BIOA, Class A,						Series 2018-BIOD, Class A,			
1 mo. USD LIBOR + 0.671%,						1 mo. USD LIBOR + 0.803%,			
0.781%, due 03/15/37 ^{3,4}		454,911		454,630		0.905%, due 05/15/35 ^{3,4}			
Series 2020-VKNG, Class C,						92,784 92,784			
1 mo. USD LIBOR + 1.400%,						Deephaven Residential Mortgage Trust,			
1.510%, due 10/15/37 ^{3,4}		82,243		82,141		62,397		62,402	
Series 2021-VINO, Class A,						Series 2020-1, Class A1,			
1 mo. USD LIBOR + 0.652%,						2.339%, due 01/25/60 ^{3,5}			
0.762%, due 05/15/38 ^{3,4}		300,000		298,691		20,021		20,009	
BX Mortgage Trust,						Series 2020-2, Class A1,			
Series 2021-PAC, Class D,						1.692%, due 05/25/65 ³			
1 mo. USD LIBOR + 1.298%,						125,561		123,449	
1.408%, due 10/15/36 ^{3,4}						Series 2021-2, Class A1,			
BX Trust,						0.899%, due 04/25/66 ^{3,5}			
Series 2021-LGCY, Class D,						GCAT Trust,			
1 mo. USD LIBOR + 1.302%,						Series 2021-NQM4, Class A1,			
1.412%, due 10/15/23 ^{3,4}		250,000		247,171		99,693,000 100,000			
Series 2021-RISE, Class D,						Series 2018-GS10, Class C,			
1 mo. USD LIBOR + 1.750%,						4.409%, due 07/10/51 ⁵			
1.850%, due 11/15/36 ^{3,4}		200,000		199,539		217,221 200,000			
Citigroup Commercial Mortgage Trust,						GS Mortgage Securities Trust,			
Series 2019-GC43, Class A4,						Series 2017-FARM, Class A,			
3.038%, due 11/10/52		200,000		211,931		100,000		107,594	
Series 2019-SMRT, Class C,						3.541%, due 01/10/43 ^{3,5}			
4.682%, due 01/10/36 ³		345,000		360,509		100,000		106,527	
COLT Funding LLC,						Series 2017-GS5, Class B,			
Series 2021-3R, Class A1,						4.047%, due 03/10/50 ⁵			
1.051%, due 12/25/64 ^{3,5}		103,720		103,133		GS Mortgage-Backed Securities Corp. Trust,			
Series 2021-6, Class A1,						Series 2021-NQM1, Class A1,			
1.907%, due 12/25/66 ^{3,5,10}		200,000		199,999		1.017%, due 07/25/61 ^{3,5}			
COLT Mortgage Loan Trust,						101,666 102,166			
Series 2020-1R, Class A1,						GS Mortgage-Backed Securities Trust,			
1.255%, due 09/25/65 ^{3,5}		35,571		35,297		Series 2020-NQM1, Class A1,			
Series 2020-2, Class A1,						1.382%, due 09/27/60 ^{3,5}			
1.853%, due 03/25/65 ^{3,5}		67,985		68,083		39,344 39,344			
Series 2021-1, Class A1,						J.P. Morgan Chase Commercial Mortgage			
0.910%, due 06/25/66 ^{3,5}		85,763		84,746		Securities Trust,			
Series 2021-2, Class A1,						Series 2021-2NU, Class D,			
0.924%, due 08/25/66 ^{3,5}		93,295		91,974		2.077%, due 01/05/40 ^{3,5}			
Series 2021-3, Class A1,						117,178 125,178			
0.956%, due 09/27/66 ^{3,5}		96,282		94,754		JPMDB Commercial Mortgage Securities Trust,			
Series 2021-HX1, Class A1,						Series 2017-C7, Class B,			
1.110%, due 10/25/66 ^{3,5}		191,377		188,762		3.985%, due 10/15/50			
						187,179 17,179			
						MAD Mortgage Trust,			
						Series 2017-330M, Class B,			
						125,000		126,300	
						3.366%, due 08/15/34 ^{3,5}			
						Series 2017-330M, Class C,			
						150,000		151,591	
						3.484%, due 08/15/34 ^{3,5}			
						Med Trust,			
						Series 2021-MDLN, Class D,			
						1 mo. USD LIBOR + 2.000%,			
						2.110%, due 11/15/38 ^{3,4}			
						199,498 200,498			
						MFA Trust,			
						Series 2020-NQM3, Class A1,			
						47,230		46,978	
						1.014%, due 01/26/65 ^{3,5}			

UBS Global Allocation Fund

Portfolio of investments

December 31, 2021 (unaudited)

	Face				Face				
	Amount		Amount		Amount		Amount		
Mortgage-backed securities—(continued)					Mortgage-backed securities—(concluded)				
United States—(continued)					United States—(concluded)				
Series 2021-NQM1, Class A1, 1.153%, due 04/25/65 ^{3,5}	\$	59,613	\$	59,268	Series 2021-5, Class A1, 1.013%, due 09/25/66 ^{3,5}	\$	143,169	\$	140,578
Series 2021-NQM2, Class A1, 1.029%, due 11/25/64 ^{3,5}		82,117		81,340	Series 2021-R2, Class A1, 0.918%, due 02/25/64 ^{3,5}		70,760		70,547
MHC Commercial Mortgage Trust, Series 2021-MHC, Class D, 1 mo. USD LIBOR + 1.601%, 1.711%, due 04/15/38 ^{3,4}					Series 2021-R3, Class A1, 1.020%, due 04/25/64 ^{3,5}		114,704		114,320
MHC Trust, Series 2021-MHC2, Class D, 1 mo. USD LIBOR + 1.500%, 1.610%, due 05/15/23 ^{3,4}					Vista Point Securitization Trust, Series 2020-1, Class A1, 1.763%, due 03/25/65 ^{3,5}		22,162		22,224
MHP, Series 2021-STOR, Class D, 1 mo. USD LIBOR + 1.350%, 1.460%, due 07/15/38 ^{3,4}					Series 2020-2, Class A1, 1.475%, due 04/25/65 ^{3,5}		49,028		48,874
Morgan Stanley Capital I, Inc., Series 2021-ILP, Class C, 1 mo. USD LIBOR + 1.377%, 1.487%, due 11/15/23 ^{3,4}					Wells Fargo Commercial Mortgage Trust, Series 2018-C45, Class AS, 4.405%, due 06/15/51 ⁵		130,000		145,829
New Residential Mortgage Loan Trust, Series 2019-NQM4, Class A1, 2.492%, due 09/25/59 ^{3,5}		41,296		41,424	Total mortgage-backed securities				
Series 2020-NQM2, Class A1, 1.650%, due 05/24/60 ^{3,5}		39,843		39,840	149,342	150,000			9,898,084
Series 2021-NQ2R, Class A1, 0.941%, due 10/25/58 ^{3,5}		106,483		105,912	(Cost \$9,933,898)				
Series 2021-NQM3, Class A1, 1.156%, due 11/27/56 ^{3,5}		175,396		174,283	Non-U.S. government agency obligations: 6.6%				
ONE Mortgage Trust, Series 2021-PARK, Class C, 1 mo. USD LIBOR + 1.100%, 1.210%, due 03/15/36 ^{3,4}					Australia: 0.1%				
Residential Mortgage Loan Trust, Series 2020-2, Class A1, 1.654%, due 05/25/60 ^{3,5}					297,579	299,011			
RLGH Trust, Series 2021-TROT, Class C, 1 mo. USD LIBOR + 1.314%, 1.424%, due 04/15/36 ^{3,4}					Australia Government Bond, Series 138, 3.250%, due 04/21/29 ⁷	AUD	310,000		252,156
TTAN, Series 2021-MHC, Class D, 1 mo. USD LIBOR + 1.750%, 1.860%, due 03/15/38 ^{3,4}					Austria: 0.0%†				
Verus Securitization Trust, Series 2019-4, Class A1, 2.642%, due 11/25/59 ^{3,6}		25,634		25,881	Republic of Austria Government Bond 3.150%, due 06/20/44 ^{3,7}		55,000		EUR 48,791
Series 2020-4, Class A1, 1.502%, due 05/25/65 ^{3,6}		49,973		49,846	Belgium: 0.1%				
Series 2020-5, Class A1, 1.218%, due 05/25/65 ^{3,6}		53,850		53,616	Kingdom of Belgium Government Bond, Series 71, 3.750%, due 06/22/45 ⁷		83,000		EUR 84,856
Series 2021-3, Class A1, 1.046%, due 06/25/66 ^{3,5}		163,188		161,297	Canada: 0.4%				
					197,999	200,000			
					Canadian Government Bond 1.500%, due 09/01/24	CAD	1,040,000		831,521
					2.250%, due 06/01/25	CAD	221,000		181,219
					143,578	143,237			1,012,740
					Finland: 0.0%†				
					189,537	190,000			
					Finland Government Bond, Series 30Y, 1.375%, due 04/15/47 ^{3,7}		20,000		EUR 28,185
					France: 0.1%				
					99,599	99,954			
					French Republic Government Bond OAT 3.250%, due 05/25/45 ⁷	EUR	100,000		111,220
						EUR	93,000		163,421
									274,641
					Ireland: 0.2%				
					Ireland Government Bond 1.500%, due 05/15/50 ⁷	EUR	240,000		314,363
					2.000%, due 02/18/45 ⁷	EUR	48,000		69,701
									384,064

UBS Global Allocation Fund

Portfolio of investments

December 31, 2021 (unaudited)

	Face					Face			
				net value				net value	
Non-U.S. government agency obligations—(concluded)					U.S. government agency obligations: 4.4%				
Italy: 0.4%					United States: 4.4%				
Italy Buoni Poliennali Del Tesoro					FNMA				
1.650%, due 03/01/32 ^{3,7}	EUR	60,000	\$	71,582	2.500%, due 08/01/51	\$	270,143	\$	276,368
3.000%, due 08/01/29 ⁷	EUR	240,000		317,168	GNMA II				
3.250%, due 09/01/46 ^{3,7}	EUR	210,000		302,961	3.000%, due 10/20/45		98,408		103,232
4.000%, due 02/01/37 ^{3,7}	EUR	129,000		195,620	3.000%, due 12/20/45		111,035		116,478
				887,331	GNMA II TBA				
					2.000%		625,000		629,531
					2.500%		900,000		922,248
					3.000%		250,000		258,277
Japan: 0.6%					UMBS TBA				
Japan Government Forty Year Bond, Series 12,		20,000,000		16,556	1.500%		725,000		700,932
0.500%, due 03/20/59					2.000%		4,400,000		4,394,651
Japan Government Thirty Year Bond, Series 51,		11,100,000		9,459	2.500%		3,125,000		3,190,219
0.300%, due 06/20/46					Total U.S. government agency obligations				
Japan Government Twenty Year Bond, Series 156,		83,550,000		73,056	(cost \$10,585,658)				
0.400%, due 03/20/36					10,591,936				
Japanese Government CPI Linked Bond, Series 26,					U.S. Treasury obligations: 3.3%				
0.005%, due 03/10/31		50,483,000		45,764	United States: 3.3%				
				1,446,735	U.S. Treasury Bonds				
New Zealand: 1.3%					2.500%, due 02/15/46		302,000		333,604
New Zealand Government Inflation Linked Bond, Series 0925,					2.750%, due 11/15/42		201,000		229,077
2.000%, due 09/20/25 ^{7,8}		3,634,470		3,207,024	2.750%, due 08/15/47		168,000		195,497
					2.875%, due 05/15/43		717,000		833,176
South Africa: 2.7%					3.000%, due 11/15/45		47,000		56,462
Republic of South Africa Government Bond, Series 2030,					U.S. Treasury Notes				
8.000%, due 01/31/30	ZAR	113,500,000		6,582,235	0.625%, due 08/15/30		1,270,000		1,184,374
Spain: 0.5%					1.250%, due 08/15/31		200,000		195,531
Spain Government Bond					1.375%, due 09/30/23		971,000		982,758
1.450%, due 10/31/27 ^{3,7}	EUR	165,000		203,210	1.500%, due 02/28/23		226,000		228,675
1.500%, due 04/30/27 ^{3,7}	EUR	325,000		400,799	1.625%, due 08/15/22		116,000		116,992
3.450%, due 07/30/66 ^{3,7}	EUR	10,000		17,135	1.625%, due 11/30/26		760,000		772,944
4.200%, due 01/31/37 ^{3,7}	EUR	44,000		73,618	1.625%, due 08/15/29		196,000		198,841
4.800%, due 01/31/24 ^{3,7}	EUR	296,000		374,591	1.625%, due 05/15/31		350,000		354,430
5.150%, due 10/31/44 ^{3,7}	EUR	69,000		141,421	1.750%, due 05/15/23		345,000		350,687
				1,210,774	1.875%, due 10/31/22		680,000		688,473
United Kingdom: 0.2%					2.000%, due 11/30/22		528,000		535,652
United Kingdom Gilt					2.500%, due 05/15/24		321,000		333,464
1.000%, due 04/22/24 ⁷	GBP	90,000		122,850	2.750%, due 07/31/23		459,000		474,402
1.625%, due 10/22/28 ⁷	GBP	144,000		205,717	Total U.S. Treasury obligations				
3.500%, due 01/22/45 ⁷	GBP	60,000		118,983	(cost \$7,884,820)				
				447,550	8,065,039				
Total non-U.S. government agency obligations					Number of				
(cost \$16,019,264)					shares				
15,877,082					Short-term investments: 6.7%				
					Investment companies: 6.7%				
					State Street Institutional U.S. Government				
					Money Market Fund, 0.030% ⁹				
					(cost \$16,222,496)				
						16,222,496		16,222,496	

UBS Global Allocation Fund

Portfolio of investments

December 31, 2021 (unaudited)

	shares	Number of Value
Investment of cash collateral from securities loaned: 3.2%		
Money market funds: 3.2%		
State Street Navigator Securities		
Lending Government Money		
Market Portfolio, 0.030% ^a		
(cost \$7,592,367)	7,592,367	\$ 7,592,367
Total investments: 105.3%		
(cost \$225,374,181)		253,579,577
Liabilities in excess of other assets: (5.3%)		(12,841,423)
Net assets: 100.0%		\$240,738,154

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

Futures contracts

Number of contracts	Currency		Expiration	Current notional amount	Value	Unrealized appreciation (depreciation)
Index futures buy contracts:						
112	EUR	EURO STOXX 50 Index Futures	March 2022	\$5,314,214	\$ 5,467,075	\$ 152,861
452	EUR	EURO STOXX 600 Index Futures	March 2022	3,530,786	3,717,998	187,212
15	GBP	FTSE 100 Index Futures	March 2022	1,458,605	1,487,010	28,405
49	JPY	TOPIX Index Futures	March 2022	8,251,367	8,485,439	234,072
24	USD	Russell 1000 Value E-Mini Index Futures	March 2022	1,926,097	1,980,480	54,383
93	USD	Russell 2000 Mini Index Futures	March 2022	10,118,860	10,429,020	310,160
3	USD	S&P 500 E-Mini Index Futures	March 2022	698,841	713,775	14,934
Interest rate futures buy contracts:						
48	AUD	Australian Bond 10 Year Futures	March 2022	4,870,243	4,860,057	(10,186)
18	EUR	German Euro Bund Futures	March 2022	3,577,071	3,511,884	(65,187)
122	EUR	German Euro Schatz Futures	March 2022	15,585,068	15,560,626	(24,442)
26	JPY	JGB MINI 10 Year Futures	March 2022	3,441,653	3,426,810	(14,843)
U.S. Treasury futures buy contracts:						
121	USD	U.S. Treasury Note 10 Year Futures	March 2022	15,602,515	15,786,719	184,204
21	USD	U.S. Ultra Treasury Note 10 Year Futures	March 2022	3,022,538	3,075,187	52,649
Total				\$ 77,397,858	\$ 78,502,080	\$ 1,104,222
Index futures sell contracts:						
13	AUD	ASX SPI 200 Index Futures	March 2022	(\$ 714,986)	\$ (1,737,226)	\$ (22,240)
28	CAD	S&P TSX 60 Index Futures	March 2022	(5,573,597)	(5,670,611)	(97,014)
115	USD	MSCI Emerging Markets (EM) Index Futures	March 2022	(6,979,016)	(7,051,225)	(72,209)
Interest rate futures sell contracts:						
49	GBP	United Kingdom Long Gilt Bond Futures	March 2022	(8,281,164)	(8,283,861)	(2,697)
U.S. Treasury futures sell contracts:						
69	USD	U.S. Treasury Note 5 Year Futures	March 2022	(8,302,009)	(8,347,383)	(45,374)
Total				\$(33,893,500)	\$(35,077,722)	\$ (239,534)
Net unrealized appreciation (depreciation)						\$ 864,688

UBS Global Allocation Fund

Portfolio of investments

December 31, 2021 (unaudited)

Forward foreign currency contracts

Counterparty	Sell	Purchase	Settlement date	Unrealized appreciation (depreciation)
BOA	NZD 17,695,000	USD 12,400,106	02/18/22	\$ 287,847
BOA	USD 7,465,120	NOK 65,190,000	02/18/22	(68,739)
CIBC	CHF 6,030,000	USD 6,496,641	02/18/22	(128,629)
GS	USD 4,257,463	BRL 23,660,000	02/18/22	(55,014)
GS	USD 2,472,441	MYR 10,362,000	02/18/22	9,900
GS	USD 4,494,276	PLN 18,565,000	02/18/22	98,634
JPMCB	TWD 283,300,000	USD 10,268,213	02/18/22	28,866
JPMCB	USD 1,318,976	INR 100,440,000	02/18/22	25,703
MSCI	INR 177,470,000	USD 2,356,558	02/18/22	(19,390)
MSCI	KRW 8,436,000,000	USD 7,150,546	02/18/22	61,024
MSCI	PHP 242,850,000	USD 4,849,241	02/18/22	96,167
MSCI	USD 4,904,381	RUB 355,425,400	02/18/22	(211,253)
MSCI	USD 1,537,518	SEK 13,630,000	02/18/22	(28,612)
SSC	GBP 4,020,000	USD 5,408,295	02/18/22	(32,186)
SSC	JPY 260,100,000	USD 2,267,854	02/18/22	5,960
SSC	USD 4,088,231	AUD 5,605,000	02/18/22	(9,851)
SSC	USD 1,259,741	CAD 1,580,000	02/18/22	(10,758)
SSC	USD 771,388	EUR 680,000	02/18/22	3,490
SSC	USD 478,681	SGD 650,000	02/18/22	3,520
SSC	ZAR 116,950,000	USD 7,467,448	02/18/22	174,751
Net unrealized appreciation (depreciation)				\$231,451

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of December 31, 2021 in valuing the Fund's investments. In the event a Fund holds investments 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:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Common stocks	\$ 102,986,402	\$ 81,870	\$—	\$ 103,068,272
Exchange traded funds	43,127,781		—	43,127,781
Investment companies	33,434,615		—	33,434,615
Asset-backed securities	—	5,701,905		5,701,905
Mortgage-backed securities	—	9,898,084		9,898,084
Non-U.S. government agency obligations	—	15,877,082		15,877,082
U.S. government agency obligations	—	10,591,936		10,591,936
U.S. Treasury obligations	—	8,065,039		8,065,039
Short-term investments	—	16,222,496		16,222,496
Investment of cash collateral from securities loaned	—	7,592,367		7,592,367
Futures contracts	1,218,880		—	1,218,880

UBS Global Allocation Fund

Portfolio of investments

December 31, 2021 (unaudited)

Fair valuation summary—(concluded)

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Forward foreign currency contracts	\$	\$— 795,883	\$—	\$ 795,883
Total	\$180,767,678	\$74,826,662	\$—	\$255,594,340
Liabilities				
Futures contracts	\$ (354,192)	\$	— \$—	\$ (354,192)
Forward foreign currency contracts		—	(564,432)	— (564,432)
Total	\$ (354,192)	\$ (564,432)	\$—	\$ (918,624)

At December 31, 2021, there were \$161,297 transferred out of Level 3. The transfers from Level 3 to Level 2 occurred because there was observable market data that became available as of December 31, 2021.

Portfolio footnotes

* Non-income producing security.

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

¹ Security, or portion thereof, was on loan at the period end.

² The table below details the Fund's investment in a fund advised by the same Advisor as the Fund. The Advisor does not earn a management fee from the affiliated UBS Relationship Funds.

Security description	Value 06/30/21	Purchases ended 12/31/21	Sales during the year ended 12/31/21	Net realized gain (loss) during the year ended 12/31/21	Change in net unrealized appreciation (depreciation) during the year ended 12/31/21	Value 12/31/21	Net income earned from affiliate for the year ended 12/31/21	Shares 12/31/21
PACE High Yield Investments	\$	\$44,548,879	\$—		\$(88,243)	\$14,460,636	\$14,460,636	
UBS Emerging Markets Equity Opportunity Fund		3,201,853,259		—	(4,294,519)	18,973,979	1,942,8306	
		\$17,564,118	\$—	\$20,253,259	\$(4,382,762)	\$33,434,615	\$557,205	

³ 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 registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$15,151,885, represented 6.3% of the Fund's net assets at period end.

⁴ Variable or floating rate security. The interest rate shown is the current rate as of December 31, 2021 and changes periodically.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ Debt security whose principal and/or interest payments are adjusted for inflation, unlike debt securities that make fixed principal and interest payments. The interest rate paid by the securities is fixed, while the principal value rises or falls based on changes in an index. Thus, if inflation occurs, the principal and interest payments on the securities are adjusted accordingly to protect investors from inflationary loss. During a deflationary period, the principal and interest payments decrease, although the securities' principal amounts will not drop below their face amounts at maturity. In exchange for the inflation protection, the securities generally pay lower interest rates than typical government securities from the issuer's country. Only if inflation occurs will securities offer a higher real yield than a conventional security of the same maturity.

⁹ Rates shown reflect yield at December 31, 2021.

¹⁰ Security fair valued by a Valuation Committee under the direction of the Board of Trustees.

See accompanying notes to financial statements.

UBS Emerging Markets Equity Opportunity Fund

Portfolio performance

For the six months ended December 31, 2021, Class P2 shares of UBS Emerging Markets Equity Opportunity Fund (the "Fund") returned -11.00%, while Class P shares returned -11.43%. The Fund's benchmark, the MSCI Emerging Markets Index (net) (the "Index"), returned -9.30%. Please note that these returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, while the Index returns do not reflect the deduction of fees and expenses.

The Fund posted a negative return and underperformed its benchmark during the reporting period.

Portfolio performance summary¹

What worked:

- On a sector level, stock selection in consumer discretionary and information technology (IT) were key contributors.
- On a stock level, our overweight in MediaTek (Taiwan, IT) and our underweight in Alibaba (China, consumer discretionary) were among the top contributors to performance over the reporting period. Shares of MediaTek rebounded with investor interest returning to tech stocks in Taiwan. In addition, the launch of its high-end chipset that would target the flagship models of its handset customers in 2022 is keenly awaited. Our underweight position in Alibaba also contributed to returns. Shares of Alibaba fell alongside the China internet companies on heightened regulatory concerns, weaker consumption, tougher competition in the ecommerce space, as well as its lowered fiscal year 2022 guidance. We believe Alibaba will ride through this market softness. The stock is trading at attractive valuations and the company is investing in growing its e-commerce business such as Taobao Deals. Furthermore its investment in other businesses such as cloud and logistics may contribute more over time.

What didn't work:

- On a sector level, stock selection within communication services and materials detracted from performance.
- On a stock level, our overweights in Bilibili and Vale were among the main headwinds for results over the reporting period.
- Shares of Bilibili underperformed on concerns of further regulations impacting online games' content. The company gave a conservative guidance on the back of a pause in gaming license approvals and concerns over the macro-outlook, as well as challenges with monetization of its gaming business. However, the underlying operating matrix including user growth, time spent, video views and user interaction remain solid. Vale's underperformance was related to the steep correction in iron ore prices in the period, coming from above \$200/ton to below \$100/ton. Prices were negatively impacted by large scale steel production controls in China, increased risks surrounding the Chinese property sector (including the potential debt default by Evergrande), and a general slowdown of economic growth in the region. We continue to hold Bilibili while we have sold out of Vale during the reporting period.
- **The Fund did not invest in derivatives during the reporting period.**

This letter is intended to assist shareholders in understanding how the Fund performed during the period from the six months ended December 31, 2021. The views and opinions in the letter were current as of February 10, 2022. 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. 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.

¹ For a detailed commentary on the market environment in general during the reporting period, see page 3.

UBS Emerging Markets Equity Opportunity Fund

Average annual total returns for periods ended 12/31/21 (unaudited)

	6 months	1 year	Inception ¹
Class P2 ²	(11.00)%	(9.18)%	4.48%
Class P ⁴	(11.43)	(9.98)	8.59
MSCI Emerging Markets Index (net) ³	(9.30)	(2.54)	4.50

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2021 prospectuses were as follows: Class P—1.08% and 1.00%; Class P2—1.06% and 0.12%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Trust, with respect to the Fund, and UBS Asset Management (Americas) Inc., the Fund's investment advisor and administrator ("UBS AM (Americas)" or the "Advisor"), have entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and/or to reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses) to the extent necessary so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses, such as proxy-related expenses), through the period ending October 28, 2022, do not exceed 1.00% for Class P shares and 0.40% for Class P2 shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. The fee waiver/expense reimbursement agreement may be terminated by the Fund's Board of Trustees at any time and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with the Advisor. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

¹ Inception date of Class P2 of UBS Emerging Markets Equity Opportunity Fund is June 4, 2018. Benchmark's inception return is based on Class P2 inception date.

² Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P2 shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

³ The MSCI Emerging Markets Index (net) is a market capitalization-weighted index composed of different emerging market countries in Europe, Latin America, and the Pacific Basin. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to nonresident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses.

⁴ Inception date of Class P of UBS Emerging Markets Equity Opportunity Fund is January 31, 2019.

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. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

UBS Emerging Markets Equity Opportunity Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of December 31, 2021

Top ten holdings

Taiwan Semiconductor Manufacturing Co. Ltd.	10.2%
Samsung Electronics Co. Ltd.	5.9
Tencent Holdings Ltd.	5.5
MediaTek, Inc.	4.3
China Merchants Bank Co. Ltd., Class H	3.7
Meituan, Class B	3.7
Bank Mandiri Persero Tbk. PT	3.6
MercadoLibre, Inc.	3.4
SK Hynix, Inc.	3.4
Reliance Industries Ltd.	3.2

Total

Top five issuer breakdown by country or territory of origin

China	31.2%
Taiwan	18.0
India	11.9
South Korea	11.3
Indonesia	6.4

Total

Common stocks

Automobiles	
Banks	
Beverages	
Chemicals	
Entertainment	
Food products	
Household durables	
Insurance	
Interactive media & services	
Internet & direct marketing retail	
Metals & mining	
Oil, gas & consumable fuels	
Personal products	
Pharmaceuticals	
Real estate management & development	
Semiconductors & semiconductor equipment	
Technology hardware, storage & peripherals	
Total common stocks	98.5

Short-term investments

Total investments	99.3
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Other assets in excess of liabilities

Net assets	100.0%
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¹ The portfolio is actively managed and its composition will vary over time.

UBS Emerging Markets Equity Opportunity Fund

Portfolio of investments

December 31, 2021 (unaudited)

	shares	Value		shares	Value	Number of
						Value
Common stocks: 98.5%						
Argentina: 3.4%						
MercadoLibre, Inc.*	17,902	\$ 24,139,057				
Brazil: 1.5%						
Petroleo Brasileiro SA, ADR	932,438	10,238,169				
China: 31.2%						
Alibaba Group Holding Ltd.*	724,444	11,046,597				
Bilibili, Inc., Class Z*	142,220	6,540,528				
China Mengniu Dairy Co. Ltd.*	3,469,000	19,663,843				
China Merchants Bank Co. Ltd., Class H	3,364,000	26,122,333				
Country Garden Services Holdings Co. Ltd.	2,013,000	12,055,979				
Jiangsu Hengrui Medicine Co. Ltd., Class A	2,027,666	16,133,265				
Kweichow Moutai Co. Ltd., Class A	59,967	19,288,498				
LONGi Green Energy Technology Co. Ltd., Class A*	1,076,200	14,555,679				
Meituan, Class B*. ¹	898,800	25,981,176				
Midea Group Co. Ltd., Class A	1,070,846	12,401,507				
Ping An Insurance Group Co. of China Ltd., Class H	2,397,500	17,264,349				
Tencent Holdings Ltd.	656,600	38,465,272				
		219,519,026				
Hungary: 2.6%						
OTP Bank Nyrt*	355,358	18,180,687				
India: 11.9%						
Axis Bank Ltd.*	1,327,830	12,120,686				
Eicher Motors Ltd.	503,152	17,543,664				
HDFC Bank Ltd.	874,888	17,411,690				
Hindustan Unilever Ltd.	431,789	13,709,261				
Reliance Industries Ltd.	707,685	22,545,094				
		83,330,395				
Indonesia: 6.4%						
Bank Central Asia Tbk. PT	39,027,700	19,989,631				
Bank Mandiri Persero Tbk. PT	51,223,400	25,247,808				
		45,237,439				
Mexico: 2.7%						
Grupo Financiero Banorte SAB de CV, Class O	2,902,200	18,854,272				
Common stocks—(concluded)						
Russia: 5.7%						
Sberbank of Russia PJSC	5,731,097	\$ 22,410,343				
Yandex N.V., Class A*	287,100	17,369,550				
		39,779,893				
South Africa: 3.8%						
Anglo American PLC	422,749	17,257,910				
Naspers Ltd., N Shares	60,905	9,448,206				
		26,706,116				
South Korea: 11.3%						
LG Chem Ltd.*	27,544	14,249,893				
Samsung Electronics Co. Ltd.	630,958	41,559,631				
SK Hynix, Inc.	214,933	23,685,571				
		79,495,095				
Taiwan: 18.0%						
MediaTek, Inc.	709,000	30,495,175				
Nanya Technology Corp.	4,926,000	13,905,396				
Sea Ltd., ADR*	47,900	10,715,709				
Taiwan Semiconductor Manufacturing Co. Ltd.	3,212,000	71,398,417				
		126,514,697				
Total common stocks						
		(cost \$719,799,715)				691,994,846
Short-term investments: 0.8%						
Investment companies: 0.8%						
State Street Institutional U.S. Government Money Market Fund, 0.030% ²						
(cost \$5,508,414)	5,508,414	5,508,414				
Total investments: 99.3%						
		(cost \$725,308,129)				697,503,260
Other assets in excess of liabilities: 0.7%						
						5,260,081
Net assets: 100.0%						
						\$702,763,341

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

UBS Emerging Markets Equity Opportunity Fund

Portfolio of investments

December 31, 2021 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of December 31, 2021 in valuing the Fund's investments. In the event a Fund holds investments 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:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Common stocks	\$ 669,584,503	\$ 22,410,343	\$—	\$ 691,994,846
Short-term investments	—	5,508,414	—	5,508,414
Total	\$669,584,503	\$27,918,757	\$—	\$697,503,260

At December 31, 2021, there were no transfers in or out of Level 3.

Portfolio footnotes

* Non-income producing security.

¹ 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 registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$25,981,176, represented 3.7% of the Fund's net assets at period end.

² Rates shown reflect yield at December 31, 2021.

UBS Engage For Impact Fund

Portfolio performance

For the six months ended December 31, 2021, Class P shares of UBS Engage For Impact Fund (the “Fund”) returned 6.04%, while the Class P2 shares returned 6.43%. The Fund’s benchmark, the MSCI All Country World Index (net) (the “Index”), returned 5.55% over the same time period. (Please note that the Fund’s returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, while the Index returns do not reflect the deduction of fees and expenses.)

The Fund’s outperformance relative to the benchmark was driven primarily by positive stock selection.

Portfolio performance summary¹

What worked:

- **Stock selection within the industrials and materials sectors was the largest positive contributor to Fund performance during the reporting period.**

- **Several individual stock positions were positive for relative performance during the six-month period.**

The largest contributors were:

- **JTOWER**, a developer of telecommunications infrastructure in both Japan and overseas, performed well following the release of third quarter results that showed a pickup in commercial and micro lending activity. Overall, we believe the telecom tower sharing business has good growth prospects in Japan and abroad.
- **Erste Group Bank’s** share price performed well following the release of its last quarter-end results that were ahead of market expectations. The company’s positive 2021 guidance update included: mid-single-digit loan growth, high single-digit fee growth, and return to double-digit return on tangible equity. As Central and Eastern Europe (CEE) economies are recovering quickly, interest rate hikes are expected sooner, as well.
- **Evoqua Water Tech** traded higher based on expectations that the company will benefit from the new infrastructure bill in the US. The announced acquisition of two subsidiaries of STERIS completes its water solutions for healthcare application, and was well received by the market.
- **Regal Rexnord’s** share price was boosted after the company achieved its “300 in 3” plan—aimed at expanding margins by 300 basis points (bps) over the next three years—ahead of schedule, with organic sales growth year over year approaching 40%. The predecessor company—Regal Beloit—also successfully completed its merger with Rexnord’s Process & Motion Control (PMC) business to form Regal Rexnord.
- **Montrose Environmental Group** announced strong earnings and raised its fiscal year 2021 earnings before interest, taxes, depreciation and amortization (EBITDA) guidance during the fourth quarter of 2021. The company continued to benefit from increasing demand for environmental services and evolving environmental regulatory initiatives.

What didn’t work:

- **Stock selection in the health care and consumer discretionary sectors detracted from relative performance during the six-month period.** The largest individual detractors were:

- **Coursera** detracted after its latest results showed a deceleration in revenue growth quarter over quarter, particularly in the company’s Degrees segment, that declined sequentially for the second quarter in a row. Coursera attributed this to lengthy lead times and seasonality. With 5.5 million new registered learners, we continue to

¹ For a detailed commentary on the market environment in general during the reporting period, see page 3.

UBS Engage For Impact Fund

think Coursera remains a beneficiary of the drive for workers to enhance their skills over the longer term. We continue to hold this stock.

- A lack of exposure to **Apple**, the largest stock in the benchmark, detracted from relative performance as the stock continued to outperform. Because the technology giant does not derive revenues from impactful products and services, we do not hold Apple in the Fund.
- **Shoals Technology Group** detracted in the second half of 2021 as, like other clean-tech growth names, it was affected by the change in market leadership to more economically sensitive names. We continue to hold this stock.
- The surge in the Delta and subsequent Omicron variants led **American Well's** management to adjust their revenue guidance for the second half of the year, with social distancing and mask wearing suspected to affect flu season-related demand. The company upgraded its EBITDA guidance slightly and continues to expand its healthcare platform. We continue to hold this stock.
- **Takeda Pharmaceutical's** shares sold off as investors appeared unenthused by its earnings guidance for next year and potentially scared off by the company's projected research and development (R&D) investment. We sold out of this stock during the reporting period.

- **As of December 31, 2021, the Fund did not have any exposure to derivatives.**

Portfolio highlights

The Fund is a high conviction, impactful portfolio invested in companies that we believe have an important role to play in achieving the United Nations Sustainable Development Goals (SDGs)—not just through the products and services they sell but also through improvements in their operations and supply chains. The portfolio invests across five impact themes, which are climate, health, food, water and empowerment.

As of December 31, 2021, the portfolio's largest exposure was to the climate theme (49.5%), followed by health (16.8%) and food (15.8%), which translated in exposures to SDG 2 (Zero Hunger, 15.8%), 3 (Good Health and Well-Being, 16.8%), SDG 7 (Affordable and Clean Energy, 14.5%), and SDG 12 (Responsible Consumption & Production, 21.0%), among others.

The Fund's three largest overweights as of December 31, 2021 included:

Erste Group Bank

Impact Theme: Empowerment

Product Impact: SDG 1 (Zero Poverty)

Erste puts social banking at the core of its strategy and is a key actor in Central and Eastern Europe, where over 20% of the population is at risk of poverty or social exclusion. The bank operates in several segments including retail, small and medium enterprise (SME), and commercial real estate, in Austria and Central and Eastern Europe (CEE) via an extensive network of branches and digital channels. Erste positions itself as a bank "taking care of persons that do not or no longer have access to traditional banking services and offers them first, or in some case second, opportunity to bank." Founded by a Catholic priest, the bank was a foundation before becoming a commercial entity, and has social banking principles at its core. The foundation, which owns 11% of the outstanding shares, aims not to redistribute dividends to charitable causes, but instead to empower communities with local projects, including access to finance, social inclusion and financial literacy programs. These actions are coordinated

UBS Engage For Impact Fund

with the bank, with initiatives such as the “Step-by-step banking programme,” a platform in CEE for social banking and microcredits. Over 15 million people (23% of the CEE population) are at risk of poverty; therefore, Erste’s social banking activities are crucial. In 2020, the bank estimates that its social banking activities supported 10,308 of these at-risk clients, with 1,404 clients financed (EUR 53 million disbursed loans) and 4,676 receiving financial literacy education. Since the launch of a formal social banking plan, Erste supported 36,000 clients, granted EUR 380 million in loans and provided educational support for 26,000 clients.

Bank Mandiri

Impact Theme: Empowerment

Product Impact: SDG 1 (Zero Poverty)

Bank Mandiri has exposure to social banking, with Indonesia banking penetration rate still quite low at approximately one-third of the population, with an estimate of more than 40% of loans being borrowed among family and friends rather than through financial institutions. Bank Mandiri is 60% owned by the government of Indonesia, and aligns its sustainable finance objectives with the Indonesian government’s climate pledge and the Finance Authority’s (OJK) directives. The bank raised its first green bond (\$300 million and eight times oversubscribed) in 2021. We engaged with the bank in 2021 to assess the depth of its environmental and social risk monitoring capabilities in financing activities. Our engagement going forward will focus on supporting the company to adopt best-in-class procedures to assess human rights abuses risk in financing, in support of SDG 8 as well as SDG 10.

Ingersoll Rand

Impact Theme: Health

Product Impact: SDG 3 (Good Health and Well-Being)

Following the merger with Denver and disposal of various assets, we believe the company has a clear health impact profile, and management intends to grow exposure to the environmental and health end-markets over time. Ingersoll Rand (IR) is a diversified industrial machinery company involved in two core businesses: (1) industrial technologies & services (including mission-critical flow creation, such as compression, blowers, vacuums, pumps, and more) and (2) precision & science tech (medical applications). The company eliminated its exposure to the upstream oil and gas industry and to specialty vehicle technology over the course of 2021. An important growth driver for IR is the push into medical end markets, where the company manufactures a broad range of specialized gas, liquid and precision syringe pumps and compressors that are specified by medical and lab equipment suppliers and integrated into their equipment for final use (such as oxygen therapy, blood dialysis, patient monitoring, lab sterilization and wound treatment). These products are mission-critical in healthcare applications and represented approximately 18% of revenues in the second quarter of 2021, versus 10% in fiscal year 2020. In addition, management indicated a clear intention to focus its investments and mergers and acquisitions (M&A) in sustainable end-markets, such as agritech, animal health, water, environmental and hydrogen, which should broaden the company’s impact profile over time to include environmental impact benefits.

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended December 31, 2021. The views and opinions in the letter were current as of February 10, 2022. 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. 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.

UBS Engage For Impact Fund

Average annual total returns for periods ended 12/31/21 (unaudited)

	6 months	1 year	Inception
Class P ²	6.04%	16.23%	
Class P2 ⁴	6.43		N/A
MSCI All Country World Index (net) ³		18.54	17.48

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2021 prospectuses were as follows: Class P—1.69% and 0.85%; Class P2—2.24% and 0.25%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Trust, with respect to the Fund, and UBS Asset Management (Americas) Inc., the Fund's investment advisor and administrator ("UBS AM (Americas)" or the "Advisor"), have entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and/or to reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses) to the extent necessary so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses, such as proxy-related expenses), through the period ending October 28, 2022, do not exceed 0.85% for Class P shares and 0.25% for Class P2 shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. The fee waiver/expense reimbursement agreement may be terminated by the Fund's Board of Trustees at any time and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with the Advisor. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

¹ Inception date of Class P of UBS Engage For Impact Fund is October 24, 2018. Benchmark's inception return is based on Class P inception date.

² 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.

³ The MSCI All Country World Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors. Investors should note that indices do not reflect the deduction of fees and expenses.

⁴ Inception date of Class P2 of UBS Engage For Impact Fund is February 23, 2021.

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. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

UBS Engage For Impact Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of December 31, 2021

Top ten holdings

Erste Group Bank AG	4.2%
Bank Mandiri Persero Tbk. PT	3.9
Ingersoll Rand, Inc.	3.9
Alcon, Inc.	3.7
Regal Rexnord Corp.	3.6
Micron Technology, Inc.	3.5
Spectris PLC	3.4
Roper Technologies, Inc.	3.3
Linde PLC	3.2
Ecolab, Inc.	3.1

Total

Top five issuer breakdown by country or territory of origin

United States	53.8%
United Kingdom	6.6
Germany	5.3
France	4.2
Austria	4.1

Total

Common stocks

Auto components	3.1%
Banks	8.1
Beverages	2.5
Biotechnology	4.0
Building products	2.9
Chemicals	8.4
Commercial services & supplies	1.1
Construction & engineering	2.4
Distributors	1.0
Diversified consumer services	1.3
Electric utilities	1.7
Electrical equipment	5.1
Electronic equipment, instruments & components	3.4
Equity real estate investment trusts	1.9
Food & staples retailing	1.5
Food products	9.4
Health care equipment & supplies	6.9
Health care providers & services	1.5
Health care technology	0.6
Hotels, restaurants & leisure	1.1
Industrial conglomerates	3.3
IT services	2.8
Life sciences tools & services	0.9
Machinery	10.2
Oil, gas & consumable fuels	1.3
Paper & forest products	2.6
Semiconductors & semiconductor equipment	6.3
Software	4.1
Total common stocks	99.4
Short-term investments	0.5
Total investments	99.9
Other assets in excess of liabilities	0.1
Net assets	100.0%

¹ The portfolio is actively managed and its composition will vary over time.

UBS Engage For Impact Fund

Portfolio of investments

December 31, 2021 (unaudited)

	shares	Value	Number of	shares	Value	Number of
Common stocks: 99.4%			Common stocks—(concluded)			
Austria: 4.2%			United States: 53.2%			
Erste Group Bank AG	52,871	\$ 2,489,006	AGCO Corp.	7,164	\$ 831,167	
Brazil: 2.6%			American Well Corp., Class A*. ¹	57,819	349,227	
Suzano SA, ADR*. ¹	141,900	1,532,520	Aptiv PLC*	11,175	1,843,316	
China: 2.8%			Bunge Ltd.	15,616	1,457,910	
China Mengniu Dairy Co. Ltd.	296,000	1,677,860	CF Industries Holdings, Inc.	18,052	1,277,721	
Denmark: 2.0%			Citrix Systems, Inc.	10,531	996,127	
Genmab A/S*	2,970	1,195,811	Coursera, Inc.*	32,166	786,137	
France: 4.2%			Digital Realty Trust, Inc.	6,519	1,153,016	
Danone SA	26,504	1,647,242	Ecolab, Inc.	7,951	1,865,225	
Orpea SA	8,811	883,759	Evoqua Water Technologies Co.*	32,522	1,520,404	
		2,531,001	Ingersoll Rand, Inc.	37,177	2,300,141	
Germany: 5.3%			LivaNova PLC*	13,935	1,218,337	
Infineon Technologies AG	36,826	1,708,919	LKQ Corp.	10,245	615,007	
Knorr-Bremse AG	14,914	1,475,526	Maravai LifeSciences Holdings, Inc., Class A*	12,824	537,326	
		3,184,445	Micron Technology, Inc.	22,206	2,068,489	
Indonesia: 3.9%			Montrose Environmental Group, Inc.*	9,528	671,819	
Bank Mandiri Persero Tbk. PT	4,751,000	2,341,749	Primo Water Corp.	84,600	1,491,498	
Ireland: 2.9%			Regal Rexnord Corp.	12,679	2,157,712	
Kingspan Group PLC	14,327	1,712,685	Roper Technologies, Inc.	4,012	1,973,342	
Japan: 2.4%			Seagen, Inc.*	7,665	1,185,009	
JTOWER, Inc.*	17,000	1,426,150	Shoals Technologies Group, Inc., Class A*	37,968	922,622	
New Zealand: 1.2%			Snowflake, Inc., Class A*	4,871	1,650,051	
Fisher & Paykel Healthcare Corp. Ltd.	32,405	727,082	Sprouts Farmers Market, Inc.*	31,019	920,644	
Norway: 1.4%			Sweetgreen, Inc., Class A*	20,000	640,000	
Mowi ASA	35,059	830,838	VMware, Inc., Class A	12,536	1,452,672	
Portugal: 1.3%					31,884,919	
Galp Energia SGPS SA	78,803	764,390	Total common stocks			
Spain: 1.7%			(cost \$50,618,433)			59,479,409
Iberdrola SA	87,182	1,033,262	Short-term investments: 0.5%			
Switzerland: 3.7%			Investment companies: 0.5%			
Alcon, Inc.	25,000	2,215,211	State Street Institutional U.S. Government			
United Kingdom: 6.6%			Money Market Fund, 0.030% ²			
Linde PLC	5,444	1,885,965	(cost \$313,893)	313,893	313,893	
Spectris PLC	41,333	2,046,515	Total investments: 99.9%			
		3,932,480	(cost \$50,932,326)			59,793,302
			Other assets in excess of liabilities: 0.1%		86,782	
			Net assets: 100.0%			\$59,880,084

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

UBS Engage For Impact Fund

Portfolio of investments

December 31, 2021 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of December 31, 2021 in valuing the Fund's investments. In the event a Fund holds investments 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:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Common stocks	\$ 59,479,409	\$ —	\$—	\$ 59,479,409
Short-term investments	—	313,893	—	313,893
Total	\$59,479,409	\$313,893	\$—	\$59,793,302

At December 31, 2021, there were no transfers in or out of Level 3.

Portfolio footnotes

* Non-income producing security.

¹ Security, or portion thereof, was on loan at the period end.

² Rates shown reflect yield at December 31, 2021.

See accompanying notes to financial statements.

UBS International Sustainable Equity Fund

Portfolio performance

For the six months ended December 31, 2021, Class A shares of UBS International Sustainable Equity Fund (the "Fund") returned -2.59% (Class A shares returned -7.98% after the deduction of the maximum sales charge), while Class P shares returned -2.52% and Class P2 returned -2.15%. The Fund's benchmark, MSCI All Country World Index ex-US Index (the "Index"), returned -1.22%. (Class P2 shares have lower expenses than the other share classes in the Fund. Returns for all share classes over various time periods are shown on page 52; please note that these returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, while the Index returns do not reflect the deduction of fees and expenses.)

The Fund underperformed its benchmark during the reporting period.

Portfolio performance summary¹

What worked:

- Stock selection in the financials and consumer discretionary sectors added the most value relative to the benchmark.
- **Sony Group** was the Fund's top contributor over the second half of 2021 as the company's shares performed well due to strong earnings, notably in the music and electronic products & solutions segments. Additionally, an indication of further profit growth in the medium term for Sony's entertainment content business lifted shares. Overall, the company has continued to perform well, boosted by growth in demand for consumer electronic products and digital content during the pandemic.
- **Erste Group Bank's** shares traded strongly owing to a few key trends which boosted earnings, including strong retail loan growth on the year (and acceleration in the second quarter), triggered by demand for housing loans, as well as fees and commissions trending higher. Additionally, investors were keen on the appointment of new management board members, a move which demonstrated the bank's renewed focus on profitability.
- **Aon's** shares were boosted as insurance broking firms benefitted from strong revenue growth and surging margins this year. Aon has performed well, owing to strong bottom-line improvement where it has executed on its commitment to strategic cost-cutting, mostly by means of divesting non-core operations and reinvesting the proceeds in the most profitable parts of the business. As such, Aon has steadily sold off parts of its retirement and investment businesses in order to expand on strengths such as its health and benefits business, flood insurance solutions, and risk and insurance solutions operations.

What didn't work:

- Stock selection in the consumer staples and materials sectors detracted the most relative to the benchmark.
- **Alibaba** was the main detractor over the period, as the company's shares sold off amid China's persistent regulatory crackdowns, including enforcing anti-monopoly measures. We continue to hold this stock.
- **LG Chem** detracted amid volatility in preparation for the initial public offering (IPO) of its LG Energy Solutions subsidiary. We continue to hold this stock.
- **SoftBank Group's** shares continued to decline in the second half of 2021 as its Vision Fund continued to underperform. Portfolio companies held in the fund such as Alibaba and Didi declined during the period, having been negatively impacted by the heightened regulatory regime in China. We continue to hold this stock.

¹ For a detailed commentary on the market environment in general during the reporting period, see page 3.

UBS International Sustainable Equity Fund

Portfolio highlights

Our investment philosophy combines our bottom-up fundamental research with rigorous sustainability analysis. We look for companies that we believe are attractively valued and integrate sustainability factors into their business models to build a competitive advantage.

The investment process for the UBS International Sustainable Equity Fund's strategy is driven by a combination of fundamental, ESG (Environmental, Social and Governance) and thematic factors. Through this process, we aim to identify our best investment ideas across sectors and geographies from a stock-specific standpoint.

Please see below for summaries on the top three largest overweights in the portfolio, as of December 31, 2021:

Barry Callebaut

Barry Callebaut is the world's leading manufacturer of high-quality chocolate and cocoa products, and has been dedicated to this business for more than 150 years. The company operates in more than 40 countries, runs about 60 production facilities, employs a global workforce of more than 12,000 people, and generates annual sales of about \$7.1 billion. We see long-term structural growth coming from outsourcing and volume growth, complemented by margin growth through leverage. Barry Callebaut is globally diversified, which gives it a competitive edge over smaller local players and allows for more capacity in innovation. We believe the company has a strong management team that is focused on long-term margin expansion and top line growth, with sustainability embedded in the DNA of the corporate culture. While the shutdown of restaurants and hotels has created short term headwinds for its Gourmet segment, we believe that post-crisis, there will be an opportunity to gain market share with a solid pipeline in food manufacturing. Overall, we view Barry Callebaut as being a recovery winner post-lockdown. In 2016, the company launched Forever Chocolate, with a plan to make sustainable chocolate the norm by 2025 and drive a sustainable cocoa and chocolate supply chain. It aims to have more than 500,000 cocoa farmers lifted out of poverty and have 100% sustainable ingredients in all the company's products. In its fourth annual progress report, Barry Callebaut reported that 143,233 cocoa farmers in its supply chain have moved out of poverty, and also reported an 8.1% reduction in its carbon footprint.

Bank Central Asia

PT Bank Central Asia Tbk (BCA) is an Indonesia-based financial institution. BCA offers individual and business products and services. BCA's individual products and services consist of savings accounts, electronic banking, credit cards, consumer credit products, bancassurance, investment products, remittance collection and safe deposit facilities. BCA's business products and services consist of savings accounts, BCA trade working capital loans, investment loans, and bank guarantees for small and medium-sized enterprises, as well as for corporate customers. BCA continues to generate one of the highest returns in the Indonesian and regional banking sectors, driven by positive domestic structural macro momentum and better leverage of its depositor franchise. Valuations of 3.9x price to book and 23x price to earnings (estimated for 2022) remain at a premium to the rest of sector, but in our view, are supported by leading balance sheet and management quality.

Sony Group

Sony is a conglomerate engaged in the production of various kinds of electronic equipment, production and licensing of music and films. Sony has transformed its business portfolio significantly over several years. We believe Sony will be able to grow its earnings in a sustainable way at least for the next three to five years. Keys to achieving this are its game and network services segment and the successful launch of the PS5 gaming console. The restructuring of its Mobile Communication and Pictures divisions is also important. There is clearly a positive sign in Pictures, as it has had higher hit rates in the last couple of years—although the film industry is currently in standstill with the closure of cinemas. On the other hand, Sony's video game segment is benefiting from the lockdown. Sony receives a very high ESG score, lifted by its environmental efficiency.

As of December 31, 2021, the Fund did not have any exposure to derivatives.

UBS International Sustainable Equity Fund

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended December 31, 2021. The views and opinions in the letter were current as of February 10, 2022. 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. 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.

UBS International Sustainable Equity Fund

Average annual total returns for periods ended 12/31/21 (unaudited)

	1 year	5 years	6 months	Inception
Before deducting maximum sales charge				
Class A ¹	3.11%	9.09%	(2.59)%	8
Class P ²	3.34	9.36	(2.52)	2
Class P2 ⁴	4.14	N/A	(2.15)	
After deducting maximum sales charge				
Class A ¹	(2.59)%	7.87%	(7.98)%	7
MSCI ACWI ex-US Index ³	7.82	61	(1.22)	

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2021 prospectuses were as follows: Class A—1.33% and 1.25%; Class P—1.05% and 1.00%; Class P2—1.08% and 0.22%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. UBS Asset Management (Americas) Inc., the Fund's investment advisor and administrator ("UBS AM (Americas)" or the "Advisor"), has agreed irrevocably to waive its fees and reimburse certain expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses, such as proxy-related expenses) so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses, such as proxy-related expenses) do not exceed 1.25% for Class A shares, 1.00% for Class P shares. This fee waiver and expense arrangement may only be amended or terminated by shareholders. The Advisor has also entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and/or to reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses, such as proxy-related expenses) to the extent necessary so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses, such as proxy-related expenses), through the period ending October 28, 2022, does not exceed 0.25% for Class P2 shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. The fee waiver/expense reimbursement agreement may be terminated by the Fund's Board of Trustees at any time and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with the Advisor. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

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

² 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.

³ The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 25 Emerging Markets (EM) countries*. With 2,336 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

⁴ Inception date of Class P2 of UBS International Sustainable Equity Fund is October 30, 2020.

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. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

UBS International Sustainable Equity Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of December 31, 2021

Top ten holdings

Sony Group Corp.	2.7%
Barry Callebaut AG	2.3
Bank Central Asia Tbk. PT	2.2
Royal Bank of Canada	2.1
Ashtead Group PLC	2.1
Infineon Technologies AG	2.1
AstraZeneca PLC	2.1
ASML Holding N.V.	2.0
Metso Outotec Oyj	2.0
Novartis AG	2.0

Total

Top five issuer breakdown by country or territory of origin

United Kingdom	15.2%
Japan	13.8
China	8.9
France	8.1
Germany	6.4

Total

Common stocks

Auto components	3.2%
Automobiles	3.8
Banks	12.1
Biotechnology	2.0
Capital markets	1.5
Chemicals	3.4
Commercial services & supplies	1.1
Construction & engineering	1.7
Diversified financial services	1.2
Diversified telecommunication services	2.8
Electrical equipment	1.0
Electronic equipment, instruments & components	1.7
Energy equipment & services	1.2
Entertainment	2.6
Food products	6.1
Health care equipment & supplies	4.0
Household durables	2.7
Industrial conglomerates	1.3
Insurance	6.6
Interactive media & services	1.1
Internet & direct marketing retail	3.1
IT services	2.3
Machinery	3.1
Oil, gas & consumable fuels	2.6
Paper & forest products	1.1
Personal products	2.0
Pharmaceuticals	4.1
Professional services	1.5
Semiconductors & semiconductor equipment	6.7
Software	5.2
Specialty retail	2.4
Trading companies & distributors	3.3
Wireless telecommunication services	1.3
Total common stocks	99.8

Investment of cash collateral from securities loaned 0.6

Total investments 100.4

Liabilities in excess of other assets (0.4)

Net assets 100.0%

¹ The portfolio is actively managed and its composition will vary over time.

UBS International Sustainable Equity Fund

Portfolio of investments

December 31, 2021 (unaudited)

	shares	Value	Number of	shares	Value	Number of
Common stocks: 99.8%			Common stocks—(continued)			
Argentina: 0.9%			Indonesia: 3.5%			
MercadoLibre, Inc.*	2,345	\$ 3,161,998	Bank Central Asia Tbk. PT	15,195,900	\$ 7,783,201	
Australia: 1.1%			Bank Mandiri Persero Tbk. PT	9,549,500	4,706,910	
Brambles Ltd.	510,676	3,949,495			12,490,111	
Austria: 1.3%			Ireland: 0.9%			
Erste Group Bank AG	99,951	4,705,389	AIB Group PLC*	1,269,719	3,093,530	
Belgium: 2.5%			Italy: 2.3%			
Galapagos N.V.*	31,911	1,788,195	Infrastrutture Wireless Italiane SpA ^{1,2}	371,142	4,512,781	
Galapagos N.V.* ¹	11,805	661,517	Prismian SpA	94,974	3,580,113	
KBC Group N.V.	73,203	6,288,956			8,092,894	
		8,738,668	Japan: 13.8%			
Brazil: 1.1%			ITOCHU Corp.	139,800	4,275,549	
Suzano SA*	367,400	3,968,319	NEC Corp.	68,300	3,152,856	
Canada: 2.1%			Nippon Telegraph & Telephone Corp.	191,500	5,244,067	
Royal Bank of Canada	71,227	7,559,370	OBIC Business Consultants Co. Ltd.	130,100	5,485,395	
China: 8.9%			ORIX Corp.	201,500	4,112,155	
Alibaba Group Holding Ltd., ADR*	41,885	4,975,519	Shin-Etsu Chemical Co. Ltd.	35,300	6,112,979	
China Mengniu Dairy Co. Ltd.*	642,000	3,639,143	SoftBank Group Corp.	96,400	4,553,922	
Li Auto, Inc., ADR*	102,100	3,277,410	Sony Group Corp.	75,100	9,450,339	
Meituan, Class B* ²	99,000	2,861,745	Toyota Motor Corp.	336,000	6,150,117	
NXP Semiconductors N.V.	20,346	4,634,412			48,537,379	
Ping An Insurance Group Co. of China Ltd., Class H	786,500	5,663,570	Netherlands: 3.1%			
Tencent Holdings Ltd.	63,000	3,690,698	ASML Holding N.V.	8,877	7,142,236	
Zhongsheng Group Holdings Ltd.	333,000	2,596,508	Koninklijke Philips N.V.	98,157	3,661,545	
		31,339,005			10,803,781	
Denmark: 1.3%			New Zealand: 0.8%			
Genmab A/S*	11,345	4,567,839	Fisher & Paykel Healthcare Corp. Ltd.	118,247	2,653,147	
Finland: 2.0%			Norway: 1.9%			
Metso Outotec Oyj	665,236	7,079,903	Equinor ASA	123,731	3,314,368	
France: 8.1%			Mowi ASA	147,254	3,489,665	
AXA SA	226,139	6,741,568			6,804,033	
Cie Generale des Etablissements Michelin SCA	42,312	6,944,022	Portugal: 1.6%			
Danone SA	101,304	6,296,114	Galp Energia SGPS SA	599,552	5,815,664	
Societe Generale SA	131,663	4,527,677	South Korea: 5.2%			
Ubisoft Entertainment SA*	83,542	4,096,497	LG Chem Ltd.*	11,593	5,997,641	
		28,605,878	LG Household & Health Care Ltd.*	1,967	1,815,183	
Germany: 6.4%			Samsung Engineering Co. Ltd.*	308,186	5,936,874	
CTS Eventim AG & Co. KGaA*	70,310	5,151,883	SK Hynix, Inc.	40,683	4,483,258	
Infineon Technologies AG	160,455	7,445,954			18,232,956	
Knorr-Bremse AG	37,608	3,720,771	Spain: 1.7%			
SAP SE	43,086	6,126,769	Industria de Diseno Textil SA	184,508	5,993,077	
		22,445,377	Switzerland: 5.9%			
India: 3.6%			Alcon, Inc.	63,676	5,642,230	
Axis Bank Ltd., GDR*	88,604	4,093,505	Barry Callebaut AG	3,296	8,015,733	
Infosys Ltd., ADR	191,799	4,854,433	Novartis AG	80,057	7,053,310	
Mahindra & Mahindra Ltd., GDR	340,980	3,870,123			20,711,273	
		12,818,061				

UBS International Sustainable Equity Fund

Portfolio of investments

December 31, 2021 (unaudited)

	shares	Value	Number of	shares	Value	Number of
Common stocks—(concluded)			Investment of cash collateral from securities loaned: 0.6%			
United Kingdom: 15.2%			Money market funds: 0.6%			
Ashtead Group PLC	92,664	\$ 7,452,774	State Street Navigator Securities Lending			
AstraZeneca PLC	62,478	7,338,732	Government Money Market			
DCC PLC	56,865	4,656,662	Portfolio, 0.030% ³			
London Stock Exchange Group PLC	57,629	5,405,659	(cost \$1,980,392)	1,980,392	\$ 1,980,392	
Prudential PLC	319,384	5,509,692				
RELX PLC	166,232	5,404,580	Total investments: 100.4%			
Sage Group PLC	572,730	6,609,514	(cost \$337,643,833)		353,701,702	
Spectris PLC	117,643	5,824,841	Liabilities in excess of other assets: (0.4%)		(1,379,800)	
Unilever PLC	96,980	5,195,422	Net assets: 100.0%		\$352,321,902	
		53,397,876				
United States: 4.6%						
Aon PLC, Class A	17,813	5,353,875				
Aptiv PLC*	27,128	4,474,764				
LivaNova PLC*	25,399	2,220,635				
Schlumberger N.V.	137,129	4,107,013				
		16,156,287				
Total common stocks						
(cost \$335,663,441)		351,721,310				

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of December 31, 2021 in valuing the Fund's investments. In the event a Fund holds investments 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:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Common stocks	\$ 349,933,115	\$ 1,788,195	\$—	\$ 351,721,310
Investment of cash collateral from securities loaned		— 1,980,392	—	1,980,392
Total	\$349,933,115	\$3,768,587	\$—	\$353,701,702

At December 31, 2021, there were no transfers in or out of Level 3.

UBS International Sustainable Equity Fund

Portfolio of investments

December 31, 2021 (unaudited)

Portfolio footnotes

* Non-income producing security.

¹ Security, or portion thereof, was on loan at the period end.

² 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 registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$7,374,526, represented 2.1% of the Fund's net assets at period end.

³ Rates shown reflect yield at December 31, 2021.

See accompanying notes to financial statements.

UBS US Dividend Ruler Fund

Portfolio performance

For the six months ended December 31, 2021 (the “reporting period”), Class P shares of UBS US Dividend Ruler Fund (the “Fund”) returned 9.93%. For comparison purposes, the S&P 500 Index (the “Index”) returned 11.67%. Please note that the Fund’s returns do not reflect the deduction of taxes that a shareholder would pay on the redemption of Fund shares, while index returns do not reflect the deduction of fees and expenses.

Portfolio performance summary¹

What worked

- In terms of stock selection, holdings in the industrial, financial, consumer staples, and materials sectors were most additive to relative performance.
- In terms of sector allocation, the portfolio’s underweight to communication services was the largest contributor to relative performance.
- A number of individual holdings were beneficial for performance, including:
 - **Microsoft’s** shares outperformed, benefiting from a strong IT investment cycle with healthy PC sales and continued very high levels of growth in its Azure cloud platform.
 - Despite difficult year-over-year comparisons, **Home Depot** continued to deliver strong sales and home improvement fundamentals continued to be supported by low interest rates, limited new housing supply, healthy consumer balance sheets, home price appreciation, and hybrid working arrangements
 - **Broadcom’s** stock outperformed. Demand for the company’s semiconductor chips remained strong, supported by growth in cloud computing and 5G infrastructure.

What didn’t work

- Stock selection in the health care and communication services sectors were the largest detractors from performance.
- In terms of sector allocation, our overweights to industrials and financials, along with an underweight to information technology, detracted from relative returns.
- A number of individual holdings weighed on performance, including:
 - COVID surges and hospital staffing shortages reduced elective procedure volumes and weighed on **Medtronic’s** shares. The company also experienced near-term and likely temporary setbacks for two key pipeline assets. In our view, with its shares trading at their lowest relative valuation compared to the S&P 500 in history, a fair amount of pessimism appears priced in. A recovery in hospital procedure volumes and continued share gains in newly launched innovative products should support a rebound in the stock. We continue to hold the stock.
 - **Comcast’s** shares lagged given lowered expectations for near-term broadband subscriber growth and increasing competition from telecom providers. While near-term broadband growth may slow following elevated pandemic-driven demand, we feel Comcast still stands to benefit from further penetration of its broadband business over time (current footprint is approximately 50% penetrated in the US). Strong free cash flow generation supports the company’s ability to boost its share buyback program. We continue to hold the stock.

¹ For a detailed commentary on the market environment in general during the reporting period, see page 3.

UBS US Dividend Ruler Fund

– **Intel's** shares lagged following its third quarter earnings results. Intel detailed expectations for significantly lower profit margins for the coming years as it increases investment spending to build out its foundry business. We removed Intel from the Fund in October 2021.

- **The Fund did not invest in derivatives during the reporting period.**

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended December 31, 2021. The views and opinions in the letter were current as of February 10, 2022. 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. 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.

UBS US Dividend Ruler Fund

Average annual total returns for periods ended 12/31/21 (unaudited)

	6 months	1 Year	Inception ¹
Class P ²	9.93%		23.30%
S&P 500 Index ³			28.71

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2021 prospectuses were as follows: Class P—1.57% and 0.50%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Trust, with respect to the Fund, and UBS Asset Management (Americas) Inc., the Fund's investment advisor and administrator ("UBS AM (Americas)" or the "Advisor"), have entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and/or to reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses, such as proxy-related expenses) to the extent necessary so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses, such as proxy-related expenses), through the period ending October 28, 2022, do not exceed 0.50% for Class P shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. The fee waiver/expense reimbursement agreement may be terminated by the Fund's Board of Trustees at any time and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with the Advisor. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

¹ Inception date of Class P of UBS Dividend Ruler Price Fund is July 09, 2020.

² 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

³ 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.

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. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

UBS US Dividend Ruler Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of December 31, 2021

Top ten holdings

Microsoft Corp.	7.9%
Johnson & Johnson	4.1
JPMorgan Chase & Co.	3.5
Cisco Systems, Inc.	3.4
Coca-Cola Co.	3.3
Linde PLC	3.3
McDonald's Corp.	3.2
Raytheon Technologies Corp.	3.2
Comcast Corp., Class A	3.1
Broadcom, Inc.	3.1

Total

Issuer breakdown by country or territory of origin

United States	92.5%
United Kingdom	6.0
Switzerland	1.5

Total

Common stocks

Aerospace & defense	
Air freight & logistics	
Banks	
Beverages	
Biotechnology	
Capital markets	
Chemicals	
Commercial services & supplies	
Communications equipment	
Consumer finance	
Electric utilities	
Electrical equipment	
Health care equipment & supplies	
Health care providers & services	
Hotels, restaurants & leisure	
Household products	
Insurance	
IT services	
Media	
Oil, gas & consumable fuels	
Pharmaceuticals	
Road & rail	
Semiconductors & semiconductor equipment	
Software	7.9
Specialty retail	
Textiles, apparel & luxury goods	
Total common stocks	98.1

Short-term investments

Total investments **100.0**

Other assets in excess of liabilities [†]

Net assets **100.0%**

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

¹ The portfolio is actively managed and its composition will vary over time.

UBS US Dividend Ruler Fund

Portfolio of investments

December 31, 2021 (unaudited)

	shares	Value		shares	Value	Number of
						Value
Common stocks: 98.1%			Common stocks—(concluded)			
Aerospace & defense: 5.1%			Insurance: 4.9%			
Lockheed Martin Corp.		\$ 2,351,393	Chubb Ltd.		\$ 3,274,285	
Raytheon Technologies Corp.	45,092	3,880,617	Marsh & McLennan Cos., Inc.	15,252	2,651,102	
		6,232,010			5,925,387	
Air freight & logistics: 2.8%			IT services: 4.1%			
United Parcel Service, Inc., Class B	15,645	3,353,349	Accenture PLC, Class A	5,951	2,466,987	
Banks: 6.3%			Automatic Data Processing, Inc.	10,450	2,576,761	
JPMorgan Chase & Co.	26,472	4,191,841			5,043,748	
Truist Financial Corp.	59,054	3,457,612	Media: 3.1%			
		7,649,453	Comcast Corp., Class A	75,228	3,786,225	
Beverages: 6.0%			Oil, gas & consumable fuels: 4.0%			
Coca-Cola Co.	67,232	3,980,807	EOG Resources, Inc.	35,033	3,111,981	
Diageo PLC, ADR	14,928	3,286,250	Phillips 66	24,502	1,775,415	
		7,267,057			4,887,396	
Biotechnology: 2.3%			Pharmaceuticals: 5.5%			
Amgen, Inc.	12,604	2,835,522	Johnson & Johnson	28,960	4,954,187	
Capital markets: 4.1%			Novartis AG, ADR	20,307	1,776,254	
BlackRock, Inc.	3,352	3,068,957			6,730,441	
Morgan Stanley	19,944	1,957,703	Road & rail: 2.2%			
		5,026,660	Union Pacific Corp.	10,478	2,639,723	
Chemicals: 3.3%			Semiconductors & semiconductor equipment: 8.6%			
Linde PLC	11,454	3,968,009	Analog Devices, Inc.	19,716	3,465,481	
Commercial services & supplies: 1.9%			Broadcom, Inc.	5,649	3,758,901	
Republic Services, Inc.	16,500	2,300,925	Texas Instruments, Inc.	16,874	3,180,243	
Communications equipment: 3.4%					10,404,625	
Cisco Systems, Inc.	64,792	4,105,869	Software: 7.9%			
Consumer finance: 1.7%			Microsoft Corp.	28,597	9,617,743	
Discover Financial Services	18,199	2,103,076	Specialty retail: 2.0%			
Electric utilities: 2.2%			Home Depot, Inc.	5,809	2,410,793	
American Electric Power Co., Inc.	13,558	1,206,255	Textiles, apparel & luxury goods: 2.0%			
NextEra Energy, Inc.	16,131	1,505,990	VF Corp.	33,175	2,429,074	
		2,712,245	Total common stocks			
Electrical equipment: 1.7%			(cost \$104,654,238)		119,183,651	
Rockwell Automation, Inc.	5,978	2,085,425	Short-term investments: 1.9%			
Health care equipment & supplies: 2.8%			Investment companies: 1.9%			
Medtronic PLC	32,670	3,379,712	State Street Institutional U.S. Government			
Health care providers & services: 2.2%			Money Market Fund, 0.030% ¹		2,272,815	2,272,815
UnitedHealth Group, Inc.	5,239	2,630,712	(cost \$2,272,815)			
Hotels, restaurants & leisure: 5.2%			Total investments: 100.0%			
McDonald's Corp.	14,569	3,905,512	(cost \$106,927,053)		121,456,466	
Starbucks Corp.	20,155	2,357,530	Other assets in excess of liabilities: 0.00% [†]			
		6,263,042	Net assets: 100.0%			
Household products: 2.8%					\$121,493,221	
Procter & Gamble Co.	20,757	3,395,430				

UBS US Dividend Ruler Fund

Portfolio of investments

December 31, 2021 (unaudited)

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of December 31, 2021 in valuing the Fund's investments. In the event a Fund holds investments 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:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Common stocks	\$ 119,183,651	\$ —	\$ —	\$ 119,183,651
Short-term investments	—	2,272,815	—	2,272,815
Total	\$119,183,651	\$2,272,815	\$—	\$121,456,466

At December 31, 2021, there were no transfers in or out of Level 3.

Portfolio footnotes

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

¹ Rates shown reflect yield at December 31, 2021.

See accompanying notes to financial statements.

UBS US Quality Growth at Reasonable Price Fund

Portfolio performance

For the six months ended December 31, 2021 (the “reporting period”), Class P shares of UBS US Quality Growth at Reasonable Price Fund (the “Fund”) returned 12.63%. For comparison purposes, the Russell 1000 Growth Index (the “Index”) returned 12.93%. Please note that the Fund’s returns do not reflect the deduction of taxes that a shareholder would pay on the redemption of Fund shares, while index returns do not reflect the deduction of fees and expenses.

Portfolio performance summary¹

What worked

- Stock selection in the health care, communication services, and industrial sectors were meaningful contributors to returns.
- Looking at sector allocation, an overweight to consumer discretionary was the largest contributor to performance.
- A number of individual holdings were beneficial for performance, including:
 - **Microsoft’s** shares outperformed, benefiting from a strong IT investment cycle, with healthy PC sales and continued very high levels of growth in its Azure cloud platform.
 - Despite supply constraints, demand for **Apple** products remained strong. Shares of the company rallied given speculation of product launches in fast-growing areas including augmented and virtual reality and electric vehicles.
 - **Alphabet’s** shares rallied. Following a sharp deceleration in advertising in 2020, search revenues strongly rebounded. The company continued to execute well across its other key platforms, showing improved monetization in mobile and YouTube, and share gains in cloud computing.

What didn’t work

- Stock selection in the information technology sector was a detractor from performance.
- In terms of sector allocation, our underweight in information technology was the largest negative for relative returns.
- A number of individual holdings were less additive to performance, including:
 - **Fidelity National Information Services** stock lagged due to pandemic-related headwinds weighing on their merchant volumes, as well as fears of share loss to fintech competitors. While the path to reopening has faced a series of challenges, we continue to expect the company will benefit from the eventual recovery in global travel. Moreover, payment volume growth for the company’s merchant segment has generally mirrored the overall payments industry which, in our view, should dampen concerns of market share losses. We continue to hold the stock.
 - Ongoing COVID surges and hospital staffing shortages continued to weigh on surgical procedure volumes for **Medtronic**. Setbacks in two key pipeline assets also weighed on the stock. We removed Medtronic from the Fund in December 2021.

¹ For a detailed commentary on the market environment in general during the reporting period, see page 3.

UBS US Quality Growth at Reasonable Price Fund

- Similar to Fidelity National Information Services, **Visa's** shares lagged given the impact of COVID surges and lockdowns weighing on higher-margin cross border volumes. We expect an eventual economic normalization will help support Visa's stock. Fears of disintermediation from new payment structures such as Buy Now, Pay Later (BNPL) also weighed on investor sentiment for Visa. We view new payment structures as potentially complimentary to Visa's business and still expect a long-term growth runway for Visa with increasingly more transactions moving from cash to card over time. We continue to hold the stock.

- **The Fund did not invest in derivatives during the reporting period.**

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended December 31, 2021. The views and opinions in the letter were current as of February 10, 2022. 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. 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.

UBS US Quality Growth at Reasonable Price Fund

Average annual total returns for periods ended 12/31/21 (unaudited)

	6 months	1 Year	¹	Inception
Class P ²	12.63%	29.19%		30
Russell 1000 Growth ³		27.60		

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2021 prospectuses were as follows: Class P—1.23% and 0.50%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Trust, with respect to the Fund, and UBS Asset Management (Americas) Inc., the Fund's investment advisor and administrator ("UBS AM (Americas)" or the "Advisor"), have entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and/or to reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses) to the extent necessary so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses, such as proxy-related expenses), through the period ending October 28, 2022, do not exceed 0.50% for Class P shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. The fee waiver/expense reimbursement agreement may be terminated by the Fund's Board of Trustees at any time and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with the Advisor. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

¹ Inception date of Class P of UBS US Quality Growth at Reasonable Price Fund is July 09, 2020.

² 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.

³ Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The index was developed with a base value of 200 as of August 31, 1992.

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. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

UBS US Quality Growth at Reasonable Price Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of December 31, 2021

Top ten holdings

Microsoft Corp.	13.0%
Amazon.com, Inc.	8.6
Alphabet, Inc., Class A	8.3
Apple, Inc.	6.6
Meta Platforms, Inc. Class A	5.2
Visa, Inc., A Shares	3.8
TJX Cos., Inc.	3.1
Lowe's Cos., Inc.	2.7
Home Depot, Inc.	2.7
salesforce.com, Inc.	2.5

Total

Issuer breakdown by country or territory of origin

United States	100.4%
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Common stocks

Capital markets	4.9%
Chemicals	2.0
Electrical equipment	1.1
Equity real estate investment trusts	1.5
Food & staples retailing	2.0
Health care equipment & supplies	4.3
Health care providers & services	2.1
Hotels, restaurants & leisure	1.3
Industrial conglomerates	1.2
Interactive media & services	13.5
Internet & direct marketing retail	8.6
IT services	5.6
Life sciences tools & services	2.6
Machinery	2.2
Multiline retail	1.5
Personal products	1.1
Road & rail	2.5
Semiconductors & semiconductor equipment	4.1
Software	17.7
Specialty retail	10.8
Technology hardware, storage & peripherals	6.6
Textiles, apparel & luxury goods	1.3
Total common stocks	98.5
Short-term investments	1.9
Total investments	100.4
Liabilities in excess of other assets	(0.4)
Net assets	100.0%

¹ The portfolio is actively managed and its composition will vary over time.

UBS US Quality Growth at Reasonable Price Fund

Portfolio of investments

December 31, 2021 (unaudited)

	shares	Value		shares	Value	Number of
Common stocks: 98.5%			Common stocks—(concluded)			
Capital markets: 4.9%			Machinery: 2.2%			
Ameriprise Financial, Inc.	13,632	\$ 4,112,229	Parker-Hannifin Corp.	12,549	\$ 3,992,088	
Intercontinental Exchange, Inc.	19,928	2,725,553				
S&P Global, Inc.	4,045	1,908,957	Multiline retail: 1.5%			
		8,746,739	Dollar General Corp.	11,683	2,755,202	
Chemicals: 2.0%			Personal products: 1.1%			
Sherwin-Williams Co.	10,078	3,549,068	Estee Lauder Cos., Inc., Class A	5,511	2,040,172	
Electrical equipment: 1.1%			Road & rail: 2.5%			
Rockwell Automation, Inc.	5,478	1,911,000	Union Pacific Corp.	17,634	4,442,534	
Equity real estate investment trusts: 1.5%			Semiconductors & semiconductor equipment: 4.1%			
American Tower Corp.	9,376	2,742,480	Applied Materials, Inc.	24,206	3,809,056	
Food & staples retailing: 2.0%			Texas Instruments, Inc.	18,762	3,536,074	
Costco Wholesale Corp.	6,224	3,533,365			7,345,130	
Health care equipment & supplies: 4.3%			Software: 17.7%			
Abbott Laboratories	31,476	4,429,932	Adobe, Inc.*	6,903	3,914,415	
Boston Scientific Corp.*	75,317	3,199,466	Microsoft Corp.	69,496	23,372,895	
		7,629,398	salesforce.com, Inc.*	17,631	4,480,566	
Health care providers & services: 2.1%					31,767,876	
UnitedHealth Group, Inc.	7,452	3,741,947	Specialty retail: 10.8%			
Hotels, restaurants & leisure: 1.3%			Home Depot, Inc.	11,549	4,792,951	
Booking Holdings, Inc.*	1,002	2,404,028	Lowe's Cos., Inc.	18,550	4,794,804	
Industrial conglomerates: 1.2%			O'Reilly Automotive, Inc.*	6,121	4,322,834	
Honeywell International, Inc.	10,413	2,171,215	TJX Cos., Inc.	73,070	5,547,474	
Interactive media & services: 13.5%					19,458,063	
Alphabet, Inc., Class A*	5,134	14,873,403	Technology hardware, storage & peripherals: 6.6%			
Meta Platforms, Inc., Class A*	27,728	9,326,313	Apple, Inc.	66,652	11,835,396	
		24,199,716	Textiles, apparel & luxury goods: 1.3%			
Internet & direct marketing retail: 8.6%			Nike, Inc., Class B	14,071	2,345,214	
Amazon.com, Inc.*	4,653	15,514,684	Total common stocks			
IT services: 5.6%			(cost \$147,240,777)			176,915,092
Fidelity National Information Services, Inc.	30,169	3,292,946	Short-term investments: 1.9%			
Visa, Inc., A Shares	31,556	6,838,501	Investment companies: 1.9%			
		10,131,447	State Street Institutional U.S. Government			
Life sciences tools & services: 2.6%			Money Market Fund, 0.030% ¹			
Danaher Corp.	7,383	2,429,081	(cost \$3,348,535)	3,348,535	3,348,535	
Thermo Fisher Scientific, Inc.	3,341	2,229,249	Total investments: 100.4%			
		4,658,330	(cost \$150,589,312)			180,263,627
			Liabilities in excess of other assets: (0.4%)			(653,552)
			Net assets: 100.0%			\$179,610,075

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

UBS US Quality Growth at Reasonable Price Fund

Portfolio of investments

December 31, 2021 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of December 31, 2021 in valuing the Fund's investments. In the event a Fund holds investments 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.

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	inputs Total
Assets				
Common stocks	\$ 176,915,092	\$ —	\$ —	\$ 176,915,092
Short-term investments	—	3,348,535	—	3,348,535
Total	\$176,915,092	\$3,348,535	\$—	\$180,263,627

At December 31, 2021, there were no transfers in or out of Level 3.

Portfolio footnotes

* Non-income producing security.

¹ Rates shown reflect yield at December 31, 2021.

See accompanying notes to financial statements.

UBS U.S. Small Cap Growth Fund

Portfolio performance

For the six months ended December 31, 2021, Class A shares of UBS U.S. Small Cap Growth Fund (the “Fund”) returned -2.80% (Class A shares returned -8.14% after the deduction of the maximum sales charge), while Class P shares returned -2.68%. The Fund’s benchmark, the Russell 2000 Growth Index (the “Index”), returned -5.64% over the same time period. (Class P shares have lower expenses than the other share class of the Fund. Returns for all share classes over various time periods are shown on page 72; please note that the Fund’s returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, while the Index returns do not reflect the deduction of fees and expenses.)

The Fund’s performance was driven primarily by stock selection decisions.

Portfolio performance summary¹

What worked:

- **Within stock selection, MaxLinear was the top contributor to Fund performance for the six months ended December 31, 2021.**
 - **MaxLinear** is a fabless provider of mixed-signal solutions for broadband communications and the wired/wireless infrastructure markets. The company outperformed after reporting third quarter results and providing fourth quarter guidance that was ahead of consensus expectations. (For details, see “Portfolio highlights.”)
- **Several other stock selection decisions benefited performance during the six-month period.**
 - **Herc**, a heavy equipment rental services company for a wide array of industries, outperformed after the company revealed a three-year growth plan that included sales, earnings and net capital expenditure estimates that were above consensus expectations. (For details, see “Portfolio highlights.”)
 - **DigitalOcean** is a provider of on-demand infrastructure and platform tools to build, deploy and scale software applications. The company outperformed after reporting better-than-expected quarterly revenue and raising its annual guidance above expectations. DigitalOcean’s second quarter results demonstrated acceleration across key metrics including annual recurring revenue, customer count and net retention rate, all of which supports the durability of the company’s growth profile.
 - **TopBuild** is an insulation installer and distributor. The company outperformed during the six-month period as investors grew more confident about its ability to deliver significant synergies from its most recent acquisition. (For details, see “Portfolio highlights.”)
 - **Regal Rexnord** manufactures electric motors, drives, mechanical motion control products, and alternators for electric generators. The company outperformed after reporting second quarter earnings that beat consensus expectations. In addition, the company pulled forward the expected closing date of its acquisition of the Process & Motion Control business of Rexnord Corporation, and increased its 2022 expectations for the growth of proforma earnings and earnings before interest, taxes, depreciation and amortization (EBITDA).
- **Within sector allocation**, the Fund’s overweight position in industrials, as well as its underweight in health care, contributed the most to relative returns over the six months. In contrast underweight positions in real estate and consumer staples detracted modestly.

¹ For a detailed commentary on the market environment in general during the reporting period, see page 3.

UBS U.S. Small Cap Growth Fund

What didn't work:

- **Certain stock selection decisions made a negative contribution to Fund returns during the reporting period.**
 - **Chegg** operates an online education platform. The company underperformed after providing fourth quarter guidance that was materially lower than consensus expectations. Management attributed the cut in guidance to lower enrollment at community colleges, as students chose work over school because they are finding higher wages in the job market. We sold out of this stock after the reporting period.
 - **STAAR Surgical** is a developer and manufacturer of implantable collamer lenses for vision correction. The stock experienced weakness following a delay in FDA approval and launch of the company's EVO Visian lens in the US. We continue to hold this stock.
 - **Shift4 Payments** provides payment processing solutions, including software for transactions and money transfer activities. The stock underperformed after announcing that October 2021 payment volumes were up 80% versus the same period a year ago, which trailed consensus expectations. We continue to hold this stock.
 - **Magnite** is a provider of a technology solution to automate the purchase and sale of digital advertising inventory for buyers and sellers. The company's stock price declined after management commented that macroeconomic-related headwinds emerged in some client segments late in the third quarter. We continue to hold this stock.
 - **CareDx**, a developer and marketer of diagnostics surveillance solutions for transplant recipients, underperformed due to investor concerns about the lack of recent updates from the company, as well as competitive pressures in the markets where it operates. We sold the stock during the reporting period.

Portfolio highlights

MaxLinear is a leading provider of radio frequency, mixed-signal and analog integrated circuits for the connected home, wired and wireless infrastructure, and industrial & multi-market applications. We believe the company's infrastructure business should benefit from continued 5G and 400G PAM4 deployments. MaxLinear's connected home business was boosted by the 2020 acquisition of Intel's Home Gateway Platform Division, which gives the company greater scale in the home gateway Wi-Fi market.

Herc is one of the leading North American equipment rental companies. The company operates in a highly fragmented market, which is seeing a secular growth tailwind of customers renting rather than owning equipment. Renting is beneficial because it frees up capital, provides flexibility, and outsources repair and maintenance of the fleet. We expect the company's growth to come from expanding and diversifying revenues, improving operating efficiencies and enhancing the customer experience, along with disciplined capital management.

TopBuild is a leading installer and distributor of insulation and building material products to the North American construction industry. We believe the company will continue to benefit from strong new construction trends within the housing market. Further, TopBuild has a robust mergers & acquisitions strategy to consolidate other insulation players, in addition to expanding its commercial and adjacent product offerings.

Regal Rexnord manufactures electric motors, drives, mechanical motion control products, and alternators for electric generators. Regal Rexnord was formed through the combination of Regal Beloit and Rexnord's Process & Motion Control business through a tax-free spin in a Reverse Morris Trust (RMT) transaction that closed in the fourth quarter of 2021. Regal has a strong market position in high efficiency HVAC motors used in North American residential and light commercial HVAC installations. The company also has exposure to e-commerce through its motion control systems and water initiatives through its support of variable speed motors for pool pumps. The company has been delivering improving profit margins despite the impact from the pandemic and supply chain inflation.

- **The Fund did not invest in derivatives during the reporting period.**

UBS U.S. Small Cap Growth Fund

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended December 31, 2021. The views and opinions in the letter were current as of February 10, 2022. 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. 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.

UBS U.S. Small Cap Growth Fund

Average annual total returns for periods ended 12/31/21 (unaudited)

		1 year	5 years	6 months
Before deducting maximum sales charge				
Class A ¹	(2.80)%	4.95%	19.86%	16.72%
Class P ²	(2.68)	5.22	20.16	17.03
After deducting maximum sales charge				
Class A ¹	(8.14)%	(0.82)%	18.50%	16.07%
Russell 2000 Growth Index ³	(5.64)	2.83	14.53	14.14

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2021 prospectuses were as follows: Class A—1.44% and 1.25%; Class P—1.17% and 1.00%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Trust, with respect to the Fund, and UBS Asset Management (Americas) Inc. the Fund's investment advisor and administrator ("UBS AM (Americas)" or the "Advisor"), have entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and/or to reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions, extraordinary expenses, and dividend expense and security loan fees for securities sold short) to the extent necessary so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions, dividend expense and security loan fees for securities sold short and extraordinary expenses, such as proxy-related expenses), through the period ending October 28, 2022, do not exceed 1.24% for Class A shares and 0.99% for Class P shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. The fee waiver/expense reimbursement agreement may be terminated by the Fund's Board of Trustees at any time and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with the Advisor. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

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

² 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.

³ The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. Investors should note that indices do not reflect the deduction of fees and expenses.

The Fund invests in IPOs which may have a magnified impact on performance.

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. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

UBS U.S. Small Cap Growth Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of December 31, 2021

Top ten holdings

MaxLinear, Inc.	2.7%
Herc Holdings, Inc.	2.6
Chart Industries, Inc.	2.1
Ryman Hospitality Properties, Inc.	2.1
TopBuild Corp.	2.1
Regal Rexnord Corp.	2.0
Medpace Holdings, Inc.	1.9
Ameresco, Inc., Class A	1.9
Pure Storage, Inc., Class A	1.9
Azenta, Inc.	1.9

Total

Top five issuer breakdown by country or territory of origin

United States	101.1%
Netherlands	0.6
Israel	0.5
Switzerland	0.3
Canada	0.3

Total

Common stocks

Air freight & logistics	1.5%
Auto components	1.3
Banks	4.6
Beverages	0.4
Biotechnology	7.8
Building products	2.5
Commercial services & supplies	1.0
Construction & engineering	3.7
Diversified consumer services	0.6
Diversified telecommunication services	0.5
Electrical equipment	2.9
Energy equipment & services	21.2%
Equity real estate investment trusts	2.1
Food & staples retailing	1.9
Health care equipment & supplies	3.2
Health care providers & services	4.4
Health care technology	1.3
Hotels, restaurants & leisure	7.5
Household durables	2.1
IT services	4.6
Life sciences tools & services	6.8
Machinery	102.8%
Media	0.8
Oil, gas & consumable fuels	1.5
Professional services	0.5
Semiconductors & semiconductor equipment	8.1
Software	8.4
Specialty retail	2.3
Technology hardware, storage & peripherals	1.9
Textiles, apparel & luxury goods	2.0
Thrifts & mortgage finance	0.6
Trading companies & distributors	4.3
Total common stocks	99.5
Short-term investments	2.2
Investment of cash collateral from securities loaned	1.1
Total investments	102.8
Liabilities in excess of other assets	(2.8)
Net assets	100.0%

¹ The portfolio is actively managed and its composition will vary over time.

UBS U.S. Small Cap Growth Fund

Portfolio of investments

December 31, 2021 (unaudited)

	shares	Value	Number of	shares	Value	Number
Common stocks: 99.5%			Common stocks—(continued)			
Air freight & logistics: 1.5%			Electrical equipment—(concluded)			
Forward Air Corp.	23,260	\$ 2,816,553	Regal Rexnord Corp.	22,146	\$ 3,768,807	
Auto components: 1.3%			Shoals Technologies Group, Inc., Class A*	37,064	900,655	
Visteon Corp.*	22,578	2,509,319			5,438,407	
Banks: 4.6%			Energy equipment & services: 1.4%			
First Bancorp/Southern Pines NC	61,886	2,829,428	Aspen Aerogels, Inc.*	53,334	2,655,500	
Veritex Holdings, Inc.	69,572	2,767,574	Equity real estate investment trusts: 2.1%			
Webster Financial Corp.	53,420	2,982,973	Ryman Hospitality Properties, Inc.*	42,669	3,923,841	
		8,579,975	Food & staples retailing: 1.9%			
Beverages: 0.4%			Performance Food Group Co.*	76,873	3,527,702	
Zevia PBC, Class A*. ¹	97,859	689,906	Health care equipment & supplies: 3.2%			
Biotechnology: 7.8%			AtriCure, Inc.*	34,172	2,375,979	
Allogene Therapeutics, Inc.*	43,964	655,943	Silk Road Medical, Inc.*	36,388	1,550,493	
ALX Oncology Holdings, Inc.*	20,226	434,657	STAAR Surgical Co.*	22,307	2,036,629	
Arena Pharmaceuticals, Inc.*	12,038	1,118,812			5,963,101	
Argenx SE, ADR*	3,201	1,120,958	Health care providers & services: 4.4%			
CRISPR Therapeutics AG*. ¹	6,965	527,808	Castle Biosciences, Inc.*	23,966	1,027,422	
Fate Therapeutics, Inc.*	14,494	848,044	LHC Group, Inc.*	11,315	1,552,758	
IGM Biosciences, Inc.*	19,865	582,640	R1 RCM, Inc.*	108,080	2,754,959	
Instil Bio, Inc.*. ¹	33,995	581,654	Surgery Partners, Inc.*	54,283	2,899,255	
Intellia Therapeutics, Inc.*	8,277	978,672			8,234,394	
Kura Oncology, Inc.*	48,868	684,152	Health care technology: 1.3%			
Magenta Therapeutics, Inc.*	75,005	332,272	Inspire Medical Systems, Inc.*	10,715	2,465,093	
MeiraGTx Holdings PLC*	45,049	1,069,463	Hotels, restaurants & leisure: 7.5%			
Nurix Therapeutics, Inc.*	39,246	1,136,172	Bloomin' Brands, Inc.*	114,279	2,397,574	
PMV Pharmaceuticals, Inc.*	26,116	603,280	Churchill Downs, Inc.	12,309	2,965,238	
Relay Therapeutics, Inc.*	24,027	737,869	Dave & Buster's Entertainment, Inc.*	71,823	2,758,003	
Repare Therapeutics, Inc.*	23,451	494,582	Planet Fitness, Inc., Class A*	31,825	2,882,709	
Xencor, Inc.*	30,858	1,238,023	Six Flags Entertainment Corp.*	68,154	2,901,997	
Zentalis Pharmaceuticals, Inc.*	17,537	1,474,160	Sweetgreen, Inc., Class A*	5,800	185,600	
		14,619,161			14,091,121	
Building products: 2.5%			Household durables: 2.1%			
AZEK Co., Inc.*	38,880	1,797,811	TopBuild Corp.*	14,021	3,868,534	
Simpson Manufacturing Co., Inc.	20,752	2,885,981	IT services: 4.6%			
		4,683,792	DigitalOcean Holdings, Inc.*	28,396	2,281,051	
Commercial services & supplies: 1.0%			Jack Henry & Associates, Inc.	15,472	2,583,669	
IAA, Inc.*	38,858	1,966,992	Remitly Global, Inc.*	29,200	602,104	
Construction & engineering: 3.7%			Shift4 Payments, Inc., Class A*	36,729	2,127,711	
Ameresco, Inc., Class A*	44,400	3,615,936	Wix.com Ltd.*	6,112	964,412	
MasTec, Inc.*	36,588	3,376,341			8,558,947	
		6,992,277	Life sciences tools & services: 6.8%			
Diversified consumer services: 0.6%			Maravai LifeSciences Holdings, Inc., Class A*	75,987	3,183,855	
Chegg, Inc.*	36,340	1,115,638	Medpace Holdings, Inc.*	16,799	3,656,134	
Diversified telecommunication services: 0.5%			NanoString Technologies, Inc.*	29,731	1,255,540	
Bandwidth, Inc., Class A*	13,089	939,267	NeoGenomics, Inc.*	44,338	1,512,813	
Electrical equipment: 2.9%			Repligen Corp.*	12,308	3,259,651	
Generac Holdings, Inc.*	2,185	768,945			12,867,993	

UBS U.S. Small Cap Growth Fund

Portfolio of investments

December 31, 2021 (unaudited)

	shares	Value	Number of	shares	Value	Number of
Common stocks—(continued)			Common stocks—(concluded)			
Machinery: 7.0%			Technology hardware, storage & peripherals: 1.9%			
Astec Industries, Inc.	33,733	\$ 2,336,685	Pure Storage, Inc., Class A*	109,765	\$ 3,572,851	
Chart Industries, Inc.*	25,167	4,013,885				
Evoqua Water Technologies Corp.*	69,090	3,229,957	Textiles, apparel & luxury goods: 2.0%			
Terex Corp.	79,695	3,502,595	PVH Corp.	18,339	1,955,854	
		13,083,122	Tapestry, Inc.	46,814	1,900,649	
					3,856,503	
Media: 0.8%			Thrifts & mortgage finance: 0.6%			
Magnite, Inc.* ¹	88,866	1,555,155	Essent Group Ltd.	25,062	1,141,073	
Oil, gas & consumable fuels: 1.5%			Trading companies & distributors: 4.3%			
Chesapeake Energy Corp.	43,369	2,798,168	Boise Cascade Co.	43,656	3,108,307	
Professional services: 0.5%			Herc Holdings, Inc.	31,460	4,925,063	
Sterling Check Corp.*	50,100	1,027,551			8,033,370	
Semiconductors & semiconductor equipment: 8.1%			Total common stocks			
Azenta, Inc.	34,648	3,572,555	(cost \$143,856,945)		187,007,328	
Lattice Semiconductor Corp.*	44,472	3,427,012				
MaxLinear, Inc.*	68,188	5,140,694	Short-term investments: 2.2%			
Universal Display Corp.	19,067	3,146,627	Investment companies: 2.2%			
		15,286,888	State Street Institutional U.S. Government			
Software: 8.4%			Money Market Fund, 0.030% ²			
Alteryx, Inc., Class A*	18,053	1,092,206	(cost \$4,040,662)	4,040,662	4,040,662	
Clearwater Analytics Holdings, Inc., Class A*	43,700	1,004,226				
Everbridge, Inc.*	12,797	861,622	Investment of cash collateral from securities loaned: 1.1%			
ForgeRock, Inc., Class A*	32,900	878,101	Money market funds: 1.1%			
HashiCorp, Inc., Class A* ¹	11,100	1,010,544	State Street Navigator Securities Lending			
Jamf Holding Corp.* ¹	76,052	2,890,737	Government Money Market			
LivePerson, Inc.*	29,749	1,062,634	Portfolio, 0.030% ²			
Rapid7, Inc.*	30,003	3,531,053	(cost \$2,111,754)	2,111,754	2,111,754	
Sumo Logic, Inc.*	46,560	631,354	Total investments: 102.8%			
Tenable Holdings, Inc.*	51,546	2,838,638	(cost \$150,009,361)		193,159,744	
		15,801,115				
Specialty retail: 2.3%			Liabilities in excess of other assets: (2.8%)		(5,224,878)	
Children's Place, Inc.*	22,062	1,749,296	Net assets: 100.0%			
National Vision Holdings, Inc.*	54,068	2,594,723			\$187,934,866	
		4,344,019				

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

UBS U.S. Small Cap Growth Fund

Portfolio of investments

December 31, 2021 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of December 31, 2021 in valuing the Fund's investments. In the event a Fund holds investments 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:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Common stocks	\$ 187,007,328	\$ —	\$ —	\$ 187,007,328
Short-term investments	—	4,040,662	—	4,040,662
Investment of cash collateral from securities loaned	—	2,111,754	—	2,111,754
Total	\$187,007,328	\$6,152,416	\$—	\$193,159,744

At December 31, 2021, there were no transfers in or out of Level 3.

Portfolio footnotes

* Non-income producing security.

¹ Security, or portion thereof, was on loan at the period end.

² Rates shown reflect yield at December 31, 2021.

See accompanying notes to financial statements.

UBS Municipal Bond Fund

Portfolio performance

For the six months ended December 31, 2021, Class A shares of UBS Municipal Bond Fund (the "Fund") returned -0.02% (Class A shares returned -2.26% after the deduction of the maximum sales charge), while Class P shares returned 0.10%. For comparison purposes, the Fund's benchmark, the Bloomberg Municipal Bond Index (the "Index"), returned 0.45%, and the Bloomberg Municipal Managed Money Intermediate (1-17) Index returned 0.34% over the same time period. (Class P shares have lower expenses than the other share class of the Fund. Returns for all share classes over various time periods are shown on page 78; please note that the Fund's returns do not reflect the deduction of taxes that a shareholder could pay on Fund distributions or the redemption of Fund shares, while the Index returns do not reflect the deduction of fees and expenses.)

The Fund modestly underperformed its benchmark. This was partially due to the Fund's quality biases and yield curve positioning.

Portfolio performance summary¹

What worked

- From a yield curve positioning perspective, an overweight to the 20 year portion of the curve and an underweight to the 1-3 year portion of the curve contributed to relative performance. (The yield curve plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates.)
- An overweight to the transportation sector positively impacted relative performance.

What didn't work

- Yield curve positioning, overall, detracted from performance. Having an underweight allocation to the 22+ year portion of the municipal yield curve detracted from relative results as it lagged the benchmark.
- The Fund's quality biases were negative for returns. In particular, an underweight to lower quality BBB-rated and A-rated securities detracted from relative results.
- An underweight in the hospital sector was a headwind for relative performance.
- **The Fund did not invest in derivatives during the reporting period.**

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended December 31, 2021. The views and opinions in the letter were current as of February 10, 2022. 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. 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.

¹ For a detailed commentary on the market environment in general during the reporting period, see page 3.

UBS Municipal Bond Fund

Average annual total returns for periods ended 12/31/21 (unaudited)

	6 months	1 year	5 years	Inception ¹
Before deducting maximum sales charge				
Class A ²			0.16%	3.37%
Class P ³		0.42		3.61
After deducting maximum sales charge				
Class A ²			(2.07)%	2.90%
Bloomberg Municipal Bond Index ⁴			1.52 0.45	4.17
Bloomberg Municipal Managed Money Intermediate (1-17) Index ⁵			3.32	0.34

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2021 prospectuses were as follows: Class A—0.99% and 0.65%; Class P—0.74% and 0.40%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Trust, with respect to the Fund, and UBS Asset Management (Americas) Inc., the Fund's investment advisor ("UBS AM (Americas)" or the "Advisor"), have entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and/or to reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses) to the extent necessary so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses, such as proxy-related expenses), through the period ending October 28, 2022, do not exceed 0.65% for Class A shares and 0.40% for Class P shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement, or (ii) at the time of the recoupment. The fee waiver/expense reimbursement agreement may be terminated by the Fund's Board of Trustees at any time and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with the Advisor. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

¹ Inception date of all shares of UBS Municipal Bond Fund and the indices is November 10, 2014.

² Maximum sales charge for Class A shares is 2.25%. Class A shares bear ongoing 12b-1 service fees.

³ 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.

⁴ The Bloomberg Municipal Bond Index is an unmanaged index designed to measure the total return of the US dollar denominated tax exempt bond market. Investors should note that indices do not reflect the deduction of fees and expenses.

⁵ The Bloomberg Municipal Managed Money Intermediate (1-17) Index is an unmanaged sub-index of the Barclays Municipal Managed Money Index, which is a rules-based, market-value-weighted index designed to track the performance of municipal securities issued by state and local municipalities whose interest is exempt from federal income tax and the federal alternative minimum tax. 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 could 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. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

UBS Municipal Bond Fund

Portfolio statistics and industry diversification—(unaudited)¹

Summary of municipal securities by state

As a percentage of net assets as of December 31, 2021

Municipal bonds

Arizona	1.8%
Connecticut	5.6
District of Columbia	1.8
Florida	8.7
Georgia	4.0
Illinois	8.8
Maryland	3.6
Massachusetts	6.5
Michigan	2.0
Missouri	0.8
Nevada	2.1
New Jersey	4.3
New York	16.8
Ohio	2.5
Oregon	1.7
Pennsylvania	7.2
South Carolina	1.1
Texas	12.2
Virginia	1.1
Washington	3.3
Wisconsin	1.4
Total municipal bonds	97.3
Short-term investments	0.8
Total Investments	98.1
Other assets in excess of liabilities	1.9
Net assets	100.0%

¹ The portfolio is actively managed and its composition will vary over time.

UBS Municipal Bond Fund

Portfolio of investments

December 31, 2021 (unaudited)

	Face	Value		Face	Value	amount
Municipal bonds: 97.3%			Municipal bonds—(continued)			
Arizona: 1.8%			Florida—(concluded)			
Arizona Health Facilities Authority, Banner Health Obligated Group, Revenue Bonds, Series C, ¹ 0.080%, due 01/01/46	\$ 600,000	\$ 600,000	St. Lucie County School Board, Refunding, Revenue Bonds, AGM 5.000%, due 10/01/26	\$ 1,020,000	\$ 1,187,485	
Salt River Project Agricultural Improvement & Power District, Arizona Electric System, Refunding, Revenue Bonds, Series A, 5.000%, due 01/01/45	1,000,000	1,297,023	State of Florida, Department Transportation, Refunding, GO Bonds 5.000%, due 07/01/24	935,000	1,042,604	
		1,897,023			9,278,029	
Connecticut: 5.6%			Georgia: 4.0%			
State of Connecticut Special Tax Revenue, Transportation Infrastructure, Revenue Bonds 5.000%, due 01/01/30	1,665,000	2,055,922	Brookhaven Development Authority, Children's Healthcare of Atlanta, Revenue Bonds 5.000%, due 07/01/29	1,500,000	1,935,411	
State of Connecticut, GO Bonds, Series A, 5.000%, due 04/15/25	1,250,000	1,432,785	Catoosa County School District, GO Bonds 5.000%, due 08/01/26	2,000,000	2,391,530	
State of Connecticut, Refunding, GO Bonds, Series F, 5.000%, due 09/15/25	2,140,000	2,488,496			4,326,941	
		5,977,203	Illinois: 8.8%			
District of Columbia: 1.8%			Chicago O'Hare International Airport, Refunding, Revenue Bonds 5.000%, due 01/01/30	1,000,000	1,127,435	
District of Columbia, Revenue Bonds, Series A, 5.000%, due 03/01/31	1,465,000	1,891,351	5.000%, due 01/01/31	1,050,000	1,183,474	
Florida: 8.7%			Illinois Finance Authority, Clean Water Initiative Revolving Fund, Revenue Bonds 5.000%, due 07/01/37	1,000,000	1,271,861	
Miami-Dade County Transit System, Revenue Bonds, Series A, 5.000%, due 07/01/43	1,000,000	1,274,153	Illinois Finance Authority, OSF Healthcare System, Revenue Bonds, Series A, 5.000%, due 05/15/23	1,405,000	1,429,857	
Miami-Dade County, Refunding, Revenue Bonds 5.000%, due 10/01/26	1,000,000	1,198,725	Illinois State Toll Highway Authority, Revenue Bonds, Series B, 5.000%, due 01/01/27	1,000,000	1,189,769	
Palm Beach County School District, Refunding, COP, Series B, 5.000%, due 08/01/31	1,000,000	1,147,676	Railsplitter Tobacco Settlement Authority, Revenue Bonds 5.000%, due 06/01/25	1,235,000	1,412,935	
School Board of Miami-Dade County, Refunding, COP, Series A, 5.000%, due 05/01/31	1,000,000	1,136,658	State of Illinois, Refunding, GO Bonds, Series C, 4.000%, due 03/01/31	1,500,000	1,803,080	
School District of Broward County, Refunding, COP, Series B, 5.000%, due 07/01/30	2,000,000	2,290,728			9,418,411	
			Maryland: 3.6%			
			County of Anne Arundel MD, Consolidated Water and Sewer, GO Bonds 5.000%, due 10/01/38	1,000,000	1,285,329	
			State of Maryland, GO Bonds, Series A, 5.000%, due 08/01/30	1,000,000	1,292,781	
			Washington Suburban Sanitary Commission, Consolidated Public Improvement, Revenue Bonds 5.000%, due 06/01/29	1,000,000	1,256,604	
					3,834,714	

UBS Municipal Bond Fund

Portfolio of investments

December 31, 2021 (unaudited)

	Face	Value		Face	Value	amount
Municipal bonds—(continued)			Municipal bonds—(continued)			
Massachusetts: 6.5%			New York—(concluded)			
Commonwealth of Massachusetts, Consolidated Loan, GO Bonds 5.000%, due 07/01/45	\$4,000,000	\$ 5,089,427	New York City Transitional Finance Authority Future Tax Secured Revenue, Refunding, Revenue Bonds, Series A-1, 5.000%, due 11/01/25	\$1,500,000	\$ 1,752,419	
Commonwealth of Massachusetts, GO Bonds, Series A, 5.000%, due 01/01/40	1,500,000	1,836,672	New York City Water & Sewer System, Second General Resolution, Refunding, Revenue Bonds 5.000%, due 06/15/40	1,200,000	1,512,543	
		6,926,099	Series EE, 5.000%, due 06/15/40	1,000,000	1,226,533	
Michigan: 2.0%			Series FF, 5.000%, due 06/15/39	2,000,000	2,472,262	
Michigan State Building Authority, Refunding, Revenue Bonds, Series I, 5.000%, due 10/15/29	1,800,000	2,147,079	New York State Dormitory Authority, Refunding, Revenue Bonds, Series A, 5.000%, due 03/15/44	1,000,000	1,289,647	
Missouri: 0.8%			New York State Dormitory Authority, Revenue Bonds, Series A, 5.000%, due 03/15/43	1,500,000	1,839,123	
Health & Educational Facilities Authority of the State of Missouri, St. Louis University, Revenue Bonds, Series B-1, ¹ 0.100%, due 10/01/35	800,000	800,000	New York State Urban Development Corp., Refunding, Revenue Bonds, Series A, 5.000%, due 03/15/41	4,060,000	5,137,641	
Nevada: 2.1%					17,954,546	
County of Clark NV Passenger Facility Charge Revenue, Las Vegas-McCarran International Airport, Refunding, Revenue Bonds 5.000%, due 07/01/27	1,815,000	2,222,621	Ohio: 2.5%			
New Jersey: 4.3%			Middletown City School District/OH, School IMPT, GO Bonds 5.250%, due 12/01/32	1,135,000	1,187,515	
Industrial Pollution Control Financing Authority of Union County, Exxon Project, Refunding, Revenue Bonds ¹ 0.050%, due 10/01/24	600,000	600,000	State of Ohio, GO Bonds, Series A, 5.000%, due 06/15/30	1,110,000	1,465,505	
New Jersey Transportation Trust Fund Authority, Refunding, Revenue Bonds, Series A, 5.000%, due 06/15/30	1,000,000	1,282,258			2,653,020	
New Jersey Transportation Trust Fund Authority, Revenue Bonds, Series AA, 5.000%, due 06/15/27	1,500,000	1,598,182	Oregon: 1.7%			
New Jersey Turnpike Authority, Revenue Bonds, Series A, 5.000%, due 01/01/27	1,000,000	1,111,646	Tri-County Metropolitan Transportation District of Oregon, Revenue Bonds, Series A, 5.000%, due 09/01/43	1,500,000	1,857,014	
		4,592,086	Pennsylvania: 7.2%			
New York: 16.8%			Commonwealth Financing Authority, Tobacco Master Settlement Payment, Revenue Bonds 5.000%, due 06/01/24	1,625,000	1,799,023	
City of New York, GO Bonds, Series B-1, 5.000%, due 10/01/42	1,200,000	1,499,018	Pennsylvania Turnpike Commission, Refunding, Revenue Bonds, 2nd Series, 5.000%, due 12/01/30	1,750,000	2,144,545	
Subseries F-1, 5.000%, due 04/01/40	1,000,000	1,225,360	Series 2017-3, 5.000%, due 12/01/28	1,000,000	1,232,869	

UBS Municipal Bond Fund

Portfolio of investments

December 31, 2021 (unaudited)

	Face	Value		Face	Value	amount
Municipal bonds—(continued)				Municipal bonds—(concluded)		
Pennsylvania—(concluded)				Virginia: 1.1%		
Series A-2, 5.000%, due 12/01/28	\$ 1,000,000	\$ 1,236,109		County of Fairfax VA, GO Bonds, Series A, 5.000%, due 10/01/29	\$ 1,000,000	\$ 1,219,718
Subseries B, 5.000%, due 12/01/46	1,000,000	1,279,913		Washington: 3.3%		
		7,692,459		State of Washington, GO Bonds, Series B, 5.000%, due 06/01/27	2,905,000	3,563,387
South Carolina: 1.1%				Wisconsin: 1.4%		
South Carolina Public Service Authority, Refunding, Revenue Bonds, Series A, 5.000%, due 12/01/26	1,010,000	1,157,611		Public Finance Authority Voyager FNDTN INC Projects, Revenue Bonds, Series A, 6.000%, due 10/01/32	1,475,000	1,538,179
Texas: 12.2%				Total municipal bonds (cost \$99,629,552)		103,976,207
County of Williamson TX, GO Bonds 5.000%, due 02/15/29	1,000,000	1,276,231				
Dallas and Fort Worth International Airport, Refunding, Revenue Bonds, Series A, 5.000%, due 11/01/29	1,100,000	1,414,128			shares	
Harris County Cultural Education Facilities Finance Corp. Baylor College of Medicine, Refunding, Revenue Bonds 5.000%, due 11/15/37	1,510,000	1,572,270		Short-term investments: 0.8%		
Lower Colorado River Authority, LCRA Transmission Services, Refunding, Revenue Bonds 5.000%, due 05/15/31	1,000,000	1,265,755		Investment companies: 0.8%		
North Texas Municipal Water District Water System Revenue, Refunding, Revenue Bonds, Series A, 5.000%, due 09/01/28	2,185,000	2,755,703		State Street Institutional U.S. Government Money Market Fund, 0.030% ² (cost \$879,832)	879,832	879,832
North Texas Tollway Authority, Refunding, Revenue Bonds, Series A, 5.000%, due 01/01/27	3,030,000	3,298,980		Total investments: 98.1% (cost \$100,509,384)		104,856,039
North Texas Tollway Authority, Second Tier, Refunding, Revenue Bonds, Series B, 5.000%, due 01/01/29	1,140,000	1,445,649		Other assets in excess of liabilities: 1.9%		2,055,713
		13,028,716		Net assets: 100.0%		\$106,911,752

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

UBS Municipal Bond Fund

Portfolio of investments

December 31, 2021 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of December 31, 2021 in valuing the Fund's investments. In the event a Fund holds investments 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:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs	Unobservable (Level 2)	Unobservable inputs (Level 3)
Assets				
Municipal bonds	\$—	\$ 103,976,207	\$—	\$ 103,976,207
Short-term investments	—	879,832	—	879,832
Total	\$—	\$104,856,039	\$—	\$104,856,039

At December 31, 2021, there were no transfers in or out of Level 3.

Portfolio footnotes

¹ Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically.

² Rates shown reflect yield at December 31, 2021.

UBS Sustainable Development Bank Bond Fund

Portfolio performance

For the six months ended December 31, 2021 (the "reporting period"), Class P shares of UBS Sustainable Development Bank Bond Fund (the "Fund") returned -0.66%, while Class P2 shares returned -0.68%. For comparison purposes, the Bloomberg U.S. Treasury Index (the "Index") returned -0.26%. The Fund's secondary benchmark, the Solactive UBS Global Multilateral Development Bank Bond USD 40% 1-5 Year 60% 5-10 Year Total Return Index, returned -0.58% during the reporting period. Please note that the Fund's returns do not reflect the deduction of taxes that a shareholder would pay on the redemption of Fund shares, while index returns do not reflect the deduction of fees and expenses.

Fund overview

The Fund seeks current income. Under normal circumstances, the Fund invests at least 80% of its net assets in bonds and/or instruments that provide exposure to bonds issued by development banks. Development banks are financial organizations formed by government entities to promote economic and social development.

The development bank bond market typically follows high-quality US government bonds. As each of the global Multilateral Development Banks ("MDB") are supranational entities backed by multiple member governments, MDBs historically have a similar credit profile to major sovereign issuers, such as the US government. Consequently, MDB bonds have generally delivered comparable returns to US Treasuries, although this is not guaranteed to always be the case.

Market review

In the second half of 2021, three main themes dominated the financial press headlines. First, similar to the end of 2020, new variants of COVID-19 were spreading widely. However, the impact of the successive waves on financial markets diminished and no lasting performance effects resulted. The second and much more impactful theme for financial markets was inflation. The US Consumer Price Index (CPI) surged through 2021 and reached levels not seen in the last 40 years towards year end. This led to the third theme, which was the reaction of global central banks and especially the Fed to this surge in inflation. At levels at around 7% (US CPI year-over-year), inflation sits well above their desired level. Those extreme levels were deemed transitory at first. However, the surge in inflation has proven to be broader and longer lasting. As such, the narrative changed and the Fed communicated its willingness to normalize their very accommodative monetary policy.

The hawkish shift of the Fed and other major central banks led to some volatility in financial markets. US Treasury yields started to rise to reflect the normalization path and risk assets showed a mixed picture. While US equity markets were able to rise, credit spreads of US investment-grade corporate bonds started to rise.

In this environment, US Treasuries outperformed riskier parts of the US fixed income markets. Ten-year US Treasury yields rose from 1.45% at the start of the reporting period to 1.52%. Sustainable development banks (SDB) showed some resiliency to rising credit spreads and performed in-line with US Treasuries.

UBS Sustainable Development Bank Bond Fund

Portfolio performance summary

The Fund is passively managed and seeks to minimize tracking error relative to its secondary benchmark (before fees and expenses), which is constructed from a blend of two market indexes designed to measure the performance of the US dollar-denominated multilateral development bank bond market. During the reporting period, the Fund modestly underperformed relative to its secondary benchmark. Transaction costs associated with the management of the Fund's portfolio, as well as fees and expenses, were only partially covered by the slight outperformance of some out-of-benchmark holdings. Additionally, the performance deviation between the Fund and the primary index is explained by the longer duration of the Index, as well as a slightly higher credit-quality.

- **The Fund did not invest in derivatives during the reporting period.**

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended December 31, 2021. The views and opinions in the letter were current as of February 10, 2022. 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. 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.

UBS Sustainable Development Bank Bond Fund

Average annual total returns for periods ended 12/31/21 (unaudited)

	6 months	1 year	Inception ¹
Class P ²	(0.66)%		(2.46)%
Class P2 ⁵	(0.68)		(2.37)
Bloomberg U.S. Treasury Index ³			(2.32)
Solactive UBS Global Multilateral Development Bank Bond USD 40% 1-5 Year 60% 5-10 Year Total Return Index. ⁴			(2.12)

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2021 prospectuses were as follows: Class P—0.80% and 0.25%; Class P2—0.68% and 0.15%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Trust, with respect to the Fund, and UBS Asset Management (Americas) Inc., the Fund's investment advisor and administrator ("UBS AM (Americas)" or the "Advisor"), have entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and/or to reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses, such as proxy-related expenses) to the extent necessary so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses), through the period ending October 28, 2022, do not exceed 0.25% for Class P shares and 0.15% for Class P2 shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. The fee waiver/expense reimbursement agreement may be terminated by the Fund's Board of Trustees at any time and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with the Advisor. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

¹ Inception date of Class P of UBS Sustainable Development Bank Bond Fund is October 24, 2018. Benchmark's inception return is based on Class P inception date.

² 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.

³ The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Investors should note that indices do not reflect the deduction of fees and expenses.

⁴ The Solactive UBS Global Multilateral Development Bank Bond USD 40% 1-5 Year 60% 5-10 Year Total Return Index is a composite index, constructed from a blend of two market indexes designed to measure the performance of the US dollar denominated multilateral development bank bond market. Investors should note that indices do not reflect the deduction of fees and expenses.

⁵ Inception date of Class P2 of UBS Sustainable Development Bank Bond Fund is October 30, 2020.

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. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

UBS Sustainable Development Bank Bond Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of December 31, 2021

Top ten holdings

Inter-American Development Bank, 1.125% due 01/13/31	5.4%
Inter-American Development Bank, 2.250% due 06/18/29	4.2
International Bank for Reconstruction & Development, 1.250% due 02/10/31	4.0
Inter-American Development Bank, 3.125% due 09/18/28	3.6
Agence Francaise de Developpement, 0.625% due 01/22/26	3.4
International Bank for Reconstruction & Development, 0.750% due 08/26/30	3.4
International Bank for Reconstruction & Development, 0.750% due 11/24/27	3.2
Inter-American Development Bank, 2.000% due 06/02/26	3.1
Inter-American Investment Corp., 1.750% due 10/02/24	2.8
International Bank for Reconstruction & Development, 1.625% due 11/03/31	2.8

Total 35.9%

Sector allocation

Non-U.S. government agency obligations	97.1%
Short-term investments	2.4

Total investments 99.5

Other assets in excess of liabilities	0.5
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Net assets 100.0%

¹ The portfolio is actively managed and its composition will vary over time.

UBS Sustainable Development Bank Bond Fund

Portfolio of investments

December 31, 2021 (unaudited)

	Face	Value		Face	Value
Non-U.S. government agency obligations: 97.1%			Non-U.S. government agency obligations—(continued)		
Supranationals: 97.1%			Supranationals—(continued)		
African Development Bank			Inter-American Development Bank		
0.750%, due 04/03/23	\$ 450,000	\$ 450,827	0.625%, due 07/15/25	\$ 850,000	\$ 833,924
0.875%, due 03/23/26	500,000	491,789	0.625%, due 09/16/27	1,400,000	1,334,567
0.875%, due 07/22/26	2,000,000	1,962,728	0.875%, due 04/03/25	550,000	545,881
1.625%, due 09/16/22	220,000	221,869	0.875%, due 04/20/26	200,000	196,817
3.000%, due 09/20/23	200,000	207,689	1.125%, due 07/20/28	1,100,000	1,075,060
7.375%, due 04/06/23	300,000	324,409	1.125%, due 01/13/31	5,100,000	4,899,139
Series GDIF,			1.750%, due 03/14/25	850,000	867,183
0.500%, due 04/22/22	100,000	100,063	2.000%, due 06/02/26	2,750,000	2,835,313
Series GDIF,			2.000%, due 07/23/26	630,000	649,615
2.125%, due 11/16/22	300,000	304,371	2.125%, due 01/15/25	200,000	206,496
Agence Francaise de Developpement			2.250%, due 06/18/29	3,600,000	3,782,855
0.625%, due 01/22/26 ¹	3,200,000	3,122,080	2.375%, due 07/07/27	1,285,000	1,348,340
2.750%, due 01/22/22 ¹	200,000	200,250	3.000%, due 10/04/23	300,000	311,934
Asian Development Bank			3.125%, due 09/18/28	2,950,000	3,257,290
0.750%, due 10/08/30	800,000	747,676	Inter-American Investment Corp.		
1.500%, due 03/04/31	1,000,000	994,926	0.625%, due 02/10/26 ¹	100,000	97,200
1.750%, due 09/19/29	800,000	811,434	1.750%, due 10/02/24 ¹	2,500,000	2,548,964
1.875%, due 01/24/30	700,000	717,328	International Bank for Reconstruction & Development		
2.500%, due 11/02/27	100,000	105,977	0.625%, due 04/22/25	300,000	294,973
2.750%, due 01/19/28	240,000	257,975	0.750%, due 11/24/27	3,000,000	2,877,412
3.125%, due 09/26/28	500,000	558,897	0.750%, due 08/26/30	3,300,000	3,082,245
Asian Infrastructure Investment Bank			0.875%, due 05/14/30	2,550,000	2,414,993
0.500%, due 05/28/25	1,200,000	1,174,352	1.125%, due 09/13/28	400,000	390,344
0.500%, due 01/27/26	1,550,000	1,504,179	1.250%, due 02/10/31	3,750,000	3,644,090
2.250%, due 05/16/24	1,000,000	1,031,446	1.625%, due 11/03/31	2,500,000	2,500,307
Corp. Andina de Fomento			Series GDIF,		
4.375%, due 06/15/22	300,000	304,983	1.375%, due 04/20/28	800,000	797,705
Council Of Europe Development Bank			Series GDIF,		
0.875%, due 09/22/26	800,000	783,083	1.750%, due 10/23/29	2,060,000	2,089,402
Council of Europe Development Bank			Series GDIF,		
1.375%, due 02/27/25	2,000,000	2,016,626	1.875%, due 10/27/26	1,750,000	1,793,587
2.500%, due 02/27/24	650,000	672,535	Series GDIF,		
European Bank for Reconstruction & Development			2.500%, due 11/22/27	2,110,000	2,228,769
0.500%, due 05/19/25	400,000	391,173	International Development Association		
0.500%, due 11/25/25	500,000	485,744	0.875%, due 04/28/26 ¹	700,000	687,915
0.500%, due 01/28/26	450,000	436,530	1.000%, due 12/03/30 ¹	1,850,000	1,758,706
1.500%, due 02/13/25	1,450,000	1,468,135	2.750%, due 04/24/23 ¹	250,000	256,841
1.875%, due 02/23/22	100,000	100,238	Series GDIF,		
2.750%, due 03/07/23	300,000	307,593	0.750%, due 06/10/27 ¹	1,500,000	1,445,364
European Investment Bank			International Finance Corp.		
0.375%, due 03/26/26	100,000	96,489	0.375%, due 07/16/25	1,000,000	973,000
0.625%, due 07/25/25	250,000	245,238	0.750%, due 10/08/26	700,000	681,510
0.625%, due 10/21/27	1,400,000	1,331,948	0.750%, due 08/27/30	1,250,000	1,170,500
1.250%, due 02/14/31	700,000	681,067	1.375%, due 10/16/24	400,000	403,971
1.875%, due 02/10/25	700,000	718,078	2.125%, due 04/07/26	875,000	907,034
2.625%, due 03/15/24	225,000	233,840	Kreditanstalt fuer Wiederaufbau		
IDB Trust Services Ltd.			0.625%, due 01/22/26	1,000,000	975,628
0.908%, due 06/25/25 ¹	400,000	391,592	2.000%, due 05/02/25	600,000	616,970
2.393%, due 04/12/22 ¹	200,000	200,725	2.875%, due 04/03/28	1,500,000	1,625,992
2.843%, due 04/25/24 ¹	1,000,000	1,038,750			
3.389%, due 09/26/23 ¹	800,000	834,976			

UBS Sustainable Development Bank Bond Fund

Portfolio of investments

December 31, 2021 (unaudited)

	Face	Value	amount
Non-U.S. government agency obligations—(concluded)			
Supranationals—(concluded)			
Nordic Investment Bank			
2.250%, due 05/21/24	\$ 1,200,000	\$ 1,239,276	
2.875%, due 07/19/23	600,000	619,923	
Total non-U.S. government agency obligations		88,296,643	
(cost \$88,845,815)			
	shares		Number of
Short-term investments: 2.4%			
Investment companies: 2.4%			
State Street Institutional U.S. Government			
Money Market Fund, 0.030% ²			
(cost \$2,136,479)	2,136,479	2,136,479	
Total investments: 99.5%		90,433,122	
(cost \$90,982,294)			
Other assets in excess of liabilities: 0.5%		466,405	
Net assets: 100.0%		\$90,899,527	

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of December 31, 2021 in valuing the Fund's investments. In the event a Fund holds investments 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:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Non-U.S. government agency obligations	\$—	\$ 88,296,643	\$—	\$ 88,296,643
Short-term investments	—		2,136,479	2,136,479
Total	\$—	\$90,433,122	\$—	\$90,433,122

At December 31, 2021, there were no transfers in or out of Level 3.

Portfolio footnotes

¹ 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.

² Rates shown reflect yield at December 31, 2021.

See accompanying notes to financial statements.

UBS Total Return Bond Fund

Portfolio performance:

For the six months ended December 31, 2021, Class A shares of UBS Total Return Bond Fund (the "Fund") returned -0.53% (Class A shares returned -4.26% after the deduction of the maximum sales charge), while Class P shares returned -0.41%. For comparison purposes, the Bloomberg U.S. Aggregate Index (the "Index") returned 0.06%. (Class P shares have lower expenses than the other share class of the Fund. Returns for all share classes over various time periods are shown on page 92; please note that the Fund's returns do not reflect the deduction of taxes that a shareholder would pay on the redemption of Fund shares, while index returns do not reflect the deduction of fees and expenses.)

During the reporting period, we used derivatives for risk management purposes and as a tool to help enhance returns across various strategies. A number of credit derivatives, including index (CDX) options, were used to manage the Fund's credit exposure. For active currency management, we utilized foreign exchange (FX) forwards. For managing interest rate exposure, we utilized interest rate futures during the reporting period. Derivatives were just one tool, among others, that we used to implement our overall strategy. Looking at the impact of derivatives in isolation is not very meaningful and could potentially be misleading, as often times they are used as a complement or risk mitigant to other existing positions in the portfolio.

Portfolio performance summary:

What Worked:

Active Duration: A bias for having a shorter duration relative to the index contributed to performance as rates generally trended higher over the period.

Yield Curve Positioning: Positioning along the curve for a flattening of the US Treasury yield curve was additive for relative results.

US TIPS: An allocation to US Treasury Inflation-Protected Securities (TIPS) contributed to performance as inflation expectations rose, which supported the TIPS market.

Securitized Exposure: An overweight to asset-backed securities (ABS) and security selection within the ABS market was additive. An underweight to the mortgage-backed security (MBS) market was also additive for relative returns.

What Didn't Work:

Security Selection: Security selection within the emerging market debt allocation, particularly to an issuer in China, was a detractor.

Duration—New Zealand: A long exposure to New Zealand interest rates was a headwind for returns during the period.

Duration Positioning in Germany: A short position to German bunds detracted from performance.

UBS Total Return Bond Fund

Market outlook:

In the US, ongoing high inflation, a buoyant household sector and tighter labor markets have forced the Federal Reserve (Fed) into a more hawkish posture sooner than anticipated. We now expect the Fed asset purchase taper to be complete by the end of March 2022 and the policy rate to be between 0.75% and 1% by the end of the year. GDP growth will likely be lower than 2021, but still higher than the pre-COVID trend. This should help support corporate earnings, but against a backdrop of tighter monetary policy when a lot of good news is already priced in. The Omicron variant is still a threat to the outlook, and COVID restrictions will cause disruption to global (and local) supply chains well into 2022.

It remains to be seen exactly how risk markets cope with real policy tightening, although the Fed has trailed an accelerated taper and the market has priced in at least two rate hikes for 2022. The emergence of the Omicron variant adds a lot of uncertainty to the 2022 outlook. A combination of tighter policy and a faltering recovery would be extremely damaging for risk assets. The credit impulse in China is negative and the property sector still faces some serious challenges with major debt restructuring looming for several issuers. Despite a better outlook for the broader economy the impact of credit losses in real-estate and the ongoing regulatory clampdown could still destabilize global markets.

With respect to our forward-looking views, risk assets are generally well supported, though rich in some cases, by the near-term economic outlook and the demand from the investment community, institutional and retail investors alike. We expect increased issuance in most sectors and eventual taper to put pressure on the Treasury and MBS markets. The supply/demand dynamics continue to look favorable for the US credit markets despite less attractive valuations. We remain defensive in the MBS sector.

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended December 31, 2021. The views and opinions in the letter were current as of February 10, 2022. 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. 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.

UBS Total Return Bond Fund

Average annual total returns for periods ended 12/31/21 (unaudited)

	6 months	1 year	5 years	10 years or Inception ¹
Before deducting maximum sales charge				
Class A ¹			(1.73)%	3.31%
Class P ³		(1.49)		3.56
After deducting maximum sales charge				
Class A ²			(5.40)%	2.52%
Bloomberg US Aggregate Index ⁴			(1.54)	3.570.06

The annualized gross and net expense ratios as in the October 28, 2021 prospectuses were as follows: Class A—1.74% and 0.76%; Class P—1.53% and 0.51%. Net expenses reflect fee waivers and/or expense reimbursements, if any, pursuant to an agreement that is in effect to cap the expenses. The Trust, with respect to the Fund, and UBS Asset Management (Americas) Inc., the Fund's investment advisor and administrator ("UBS AM (Americas)" or the "Advisor"), have entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and/or to reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses) to the extent necessary so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses, such as proxy-related expenses), through the period ending October 28, 2022, do not exceed 0.75% for Class A shares and 0.50% for Class P shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three fiscal years following the date on which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. The fee waiver/expense reimbursement agreement may be terminated by the Fund's Board of Trustees at any time and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with the Advisor. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment rights will survive.

¹ Inception date of A shares of UBS Total Return Bond Fund and the index is September 29, 2016. 10 years fund performance is shown for Class P Shares, and the 10 years index performance of the Bloomberg US Aggregate Index is 2.90%. The Fund's Class P shares acquired the assets and liabilities of Fort Dearborn Income Securities, Inc., a closed-end fund (the "Predecessor Fund"), prior to the opening of business on May 23, 2016 (the "Reorganization"). The Predecessor Fund was also managed by the Advisor, and the day-to-day management of, and investment decisions for, the Fund and the Predecessor Fund are made by the same portfolio management team. The Funds have generally similar investment objectives and strategies. Therefore, the information shown above reflects the historical performance of the Predecessor Fund for periods prior to the Reorganization. The performance information shown for periods prior to the Reorganization is for the Predecessor Fund and may not be representative of performance of the Fund.

² Maximum sales charge for Class A shares is 3.75%. Class A shares bear ongoing 12b-1 service fees.

³ 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.

⁴ The Bloomberg US Aggregate Bond 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, assetbacked and commercial mortgage-backed sectors. Investors should note that indices do not reflect the deduction of fees and expenses.

A temporary redemption fee of 2% was imposed on sales of Class P shares of the Fund between May 23, and August 22, 2016.

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. Total returns for periods of less than one year have not been annualized. Current performance may be higher or lower than the performance data quoted. For month-end performance figures, please visit www.ubs.com/us-mutualfundperformance.

UBS Total Return Bond Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of December 31, 2021

Top ten holdings

UMBS TBA, 2.000%	3.3%
UMBS TBA, 3.000%	2.4
UMBS TBA, 2.500%	2.1
FNMA, 2.500% due 08/01/51	1.5
Santander Retail Auto Lease Trust, 1.100% due 06/20/25	1.5
COMM Mortgage Trust, 1.310% due 03/15/38	1.3
BX Trust, 1.412% due 10/15/23	1.2
State of California, GO Bonds, 7.300% due 10/01/39	1.2
JPMorgan Chase & Co., 3.875% due 09/10/24	1.1
ONE Mortgage Trust, 1.210% due 03/15/36	1.1

Total

Top five issuer breakdown by country or territory of origin

United States	100.3%
United Kingdom	2.6
New Zealand	1.0
Canada	0.8
Colombia	0.7

Total

Corporate bonds

Agriculture		
Airlines		
Auto manufacturers		
Banks		
Beverages		
Biotechnology		
Chemicals		
Commercial services		
Computers		
Diversified financial services		
Electric		
Food		0.1
Healthcare-products		
Housewares		
Insurance		
Media		
Mining		
Miscellaneous manufacturers		
Oil & gas		
Packaging & containers		
Pharmaceuticals	16.7%	
Pipelines		1.7
Real estate		
Real estate investment trust		
Retail		
Semiconductors		
Software		1.9
Telecommunications		
Transportation		
Total corporate bonds		37.0%
Total	105.4%	

Asset-backed securities	
Mortgage-backed securities	
Municipal bonds	
Non-U.S. government agency obligations	
U.S. government agency obligations	
U.S. Treasury obligations	
Short-term investments	
Investment of cash collateral from securities loaned	
Option purchased	
Swaptions purchased	†
Total investments	109.2
Liabilities in excess of other assets	
Net assets	100.0%

¹ The portfolio is actively managed and its composition will vary over time.

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

UBS Total Return Bond Fund

Portfolio of investments

December 31, 2021 (unaudited)

	Face 1	Value		amount	Face 1	Value	amo
Asset-backed securities: 15.0%			Asset-backed securities—(concluded)				
Canada: 0.6%			United States—(concluded)				
Golden Credit Card Trust, Series 2021-1A, Class C, 1.740%, due 08/15/28 ²	200,000	\$ 196,769	Series 2020-2A, Class B, 2.210%, due 09/14/35 ²	150,000	\$ 150,379		
			Series 2021-1A, Class A1, 1.550%, due 06/16/36 ²	250,000	246,378		
United States: 14.4%			PSNH Funding LLC 3, Series 2018-1, Class A3, 3.814%, due 02/01/35	175,000	197,725		
CCG Receivables Trust, Series 2020-1, Class C, 1.840%, due 12/14/27 ²	150,000	151,198	Santander Consumer Auto Receivables Trust, Series 2020-BA, Class B, 0.770%, due 12/15/25 ²	275,000	274,066		
CPS Auto Trust, Series 2018-C, Class D, 4.400%, due 06/17/24 ²	113,209	114,629	Santander Drive Auto Receivables Trust, Series 2017-3, Class D, 3.200%, due 11/15/23	58,520	58,578		
Dell Equipment Finance Trust, Series 2021-2, Class D, 1.210%, due 06/22/27 ²	125,000	123,513	Series 2018-4, Class D, 3.980%, due 12/15/25	202,639	206,127		
Drive Auto Receivables Trust, Series 2018-1, Class D, 3.810%, due 05/15/24	56,453	56,691	Santander Retail Auto Lease Trust, Series 2021-B, Class C, 1.100%, due 06/20/25 ²	500,000	493,729		
Series 2018-2, Class D, 4.140%, due 08/15/24	69,718	70,592	Series 2021-C, Class C, 1.110%, due 03/20/26 ²	125,000	123,351		
Series 2018-3, Class D, 4.300%, due 09/16/24	138,855	140,603	Sofi Consumer Loan Program LLC, Series 2017-6, Class B, 3.520%, due 11/25/26 ²	47,698	47,792		
Series 2018-4, Class D, 4.090%, due 01/15/26	102,251	103,894	Sofi Consumer Loan Program Trust, Series 2018-1, Class B, 3.650%, due 02/25/27 ²	24,243	24,385		
DT Auto Owner Trust, Series 2018-1A, Class D, 3.810%, due 12/15/23 ²	295	295	Series 2018-2, Class B, 3.790%, due 04/26/27 ²	5,355	5,366		
Series 2021-1A, Class C, 0.840%, due 10/15/26 ²	150,000	148,742	Series 2018-3, Class B, 4.020%, due 08/25/27 ²	24,520	24,629		
Series 2021-1A, Class D, 1.160%, due 11/16/26 ²	150,000	147,823	Tesla Auto Lease Trust, Series 2020-A, Class B, 1.180%, due 01/22/24 ²	100,000	100,225		
Exeter Automobile Receivables Trust, Series 2019-2A, Class C, 3.300%, due 03/15/24 ²	31,570	31,696	Series 2020-A, Class D, 2.330%, due 02/20/24 ²	100,000	101,282		
Ford Credit Auto Owner Trust, Series 2021-REV2, Class D, 2.600%, due 05/15/34 ²	200,000	198,805	Series 2021-A, Class D, 1.340%, due 03/20/25 ²	250,000	248,294		
HPEFS Equipment Trust, Series 2021-1A, Class D, 1.030%, due 03/20/31 ²	300,000	295,975	Series 2021-B, Class D, 1.320%, due 09/22/25 ²	125,000	122,905		
Series 2021-2A, Class D, 1.290%, due 03/20/29 ²	150,000	147,741	World Omni Select Auto Trust, Series 2021-A, Class D, 1.440%, due 11/15/27	125,000	122,869		
Invitation Homes Trust, Series 2018-SFR1, Class C, 1 mo. USD LIBOR + 1.250%, 1.359%, due 03/17/37 ^{2,3}	99,986	99,838			4,827,215		
OneMain Direct Auto Receivables Trust, Series 2018-1A, Class C, 3.850%, due 10/14/25 ²	300,000	300,646	Total asset-backed securities (cost \$5,022,709)		5,023,984		
OneMain Financial Issuance Trust, Series 2019-1A, Class A, 3.480%, due 02/14/31 ²	47,089	47,108	Corporate bonds: 37.0%				
Series 2020-2A, Class A, 1.750%, due 09/14/35 ²	100,000	99,346	Belgium: 0.6%				
			Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.900%, due 02/01/46	165,000	208,549		

UBS Total Return Bond Fund

Portfolio of investments

December 31, 2021 (unaudited)

	Face 1	Value		amount	Face 1	Value	amo
Corporate bonds—(continued)			Corporate bonds—(continued)				
Canada: 0.2%			United States—(continued)				
Rogers Communications, Inc. 5.000%, due 03/15/44	60,000	\$ 74,025	American International Group, Inc. 2.500%, due 06/30/25	50,000	\$ 51,555		
China: 0.6%			Amgen, Inc. 4.663%, due 06/15/51	50,000	63,962		
Agile Group Holdings Ltd. 5.750%, due 01/02/25 ⁴	200,000	128,720	Aon PLC 4.750%, due 05/15/45	50,000	62,212		
NXP BV/NXP Funding LLC/NXP USA, Inc. 3.875%, due 06/18/26 ²	65,000	70,050	Apple, Inc. 4.650%, due 02/23/46	100,000	131,169		
		198,770	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 5.250%, due 04/30/25 ²	200,000	206,500		
Colombia: 0.2%			AT&T, Inc. 3.800%, due 12/01/57	58,000	60,382		
Ecopetrol SA 5.375%, due 06/26/26	70,000	73,666	4.300%, due 02/15/30	316,000	355,655		
Ireland: 0.2%			Bank of America Corp. 4.200%, due 08/26/24	150,000	160,779		
Avolon Holdings Funding Ltd. 2.875%, due 02/15/25 ²	50,000	51,075	6.110%, due 01/29/37	125,000	168,147		
Peru: 0.2%			Bank of New York Mellon Corp. 1.600%, due 04/24/25	100,000	100,918		
Southern Copper Corp. 6.750%, due 04/16/40	40,000	56,045	Berkshire Hathaway Energy Co. 4.450%, due 01/15/49	50,000	61,754		
United Kingdom: 2.6%			Biogen, Inc. 3.250%, due 02/15/51 ²	56,000	54,950		
Barclays PLC 4.836%, due 05/09/28	200,000	220,315	4.050%, due 09/15/25	100,000	108,612		
HSBC Holdings PLC 6.500%, due 09/15/37	100,000	138,355	Boston Properties LP 2.750%, due 10/01/26	210,000	218,513		
Lloyds Banking Group PLC 4.582%, due 12/10/25	200,000	218,167	BP Capital Markets America, Inc. 3.017%, due 01/16/27	50,000	52,779		
Natwest Group PLC 3.875%, due 09/12/23	250,000	260,687	Bristol-Myers Squibb Co. 3.200%, due 06/15/26	150,000	161,300		
Reynolds American, Inc. 7.250%, due 06/15/37	35,000	46,576	4.125%, due 06/15/39	50,000	59,143		
		884,100	Broadcom, Inc. 3.137%, due 11/15/35 ²	30,000	30,179		
United States: 32.4%			Burlington Northern Santa Fe LLC 5.150%, due 09/01/43	50,000	66,962		
Abbott Laboratories 3.750%, due 11/30/26	45,000	49,726	Burlington Resources LLC 7.200%, due 08/15/31	100,000	140,311		
AbbVie, Inc. 4.500%, due 05/14/35	100,000	119,622	CCO Holdings LLC/CCO Holdings Capital Corp. 5.500%, due 05/01/26 ²	75,000	77,266		
AEP Texas, Inc., Series E, 6.650%, due 02/15/33	50,000	66,541	Citigroup, Inc. 5.500%, due 09/13/25	300,000	339,277		
Series G, 4.150%, due 05/01/49	50,000	56,838	6.675%, due 09/13/43	25,000	37,587		
Air Lease Corp. 2.875%, due 01/15/26	50,000	51,572	Comcast Corp. 2.887%, due 11/01/51 ²	64,000	61,951		
Alabama Power Co. 6.000%, due 03/01/39	100,000	138,851	2.937%, due 11/01/56 ²	67,000	63,820		
Allstate Corp., Series B, (fixed, converts to FRN on 08/15/23), 5.750%, due 08/15/53	25,000	26,000	3.969%, due 11/01/47	38,000	43,751		
Ally Financial, Inc. 4.625%, due 05/19/22	100,000	101,480	CVS Health Corp. 4.300%, due 03/25/28	27,000	30,299		
			Delta Air Lines, Inc. 7.000%, due 05/01/25 ²	100,000	114,341		
			Duke Energy Ohio, Inc. 4.300%, due 02/01/49	50,000	59,998		
			DuPont de Nemours, Inc. 4.725%, due 11/15/28	100,000	115,824		

UBS Total Return Bond Fund

Portfolio of investments

December 31, 2021 (unaudited)

	Face 1	Value		amount	Face 1	Value	amo
Corporate bonds—(continued)			Corporate bonds—(continued)				
United States—(continued)			United States—(continued)				
Eaton Corp.			Kinder Morgan, Inc.				
2.750%, due 11/02/22	190,000	\$ 193,543	4.300%, due 03/01/28	100,000	\$ 111,120		
Energy Transfer LP			5.550%, due 06/01/45	40,000	50,573		
5.400%, due 10/01/47	50,000	58,673	Kroger Co.				
5.500%, due 06/01/27	50,000	57,032	6.900%, due 04/15/38	25,000	36,449		
EOG Resources, Inc.			Liberty Mutual Group, Inc.				
3.900%, due 04/01/35	50,000	56,675	4.250%, due 06/15/23 ²	45,000	47,001		
EQT Corp.			4.569%, due 02/01/29 ²	155,000	178,111		
3.900%, due 10/01/27	220,000	235,954	Lumen Technologies, Inc.				
Exelon Corp.			5.625%, due 04/01/25	200,000	211,544		
3.400%, due 04/15/26	150,000	159,784	LYB International Finance BV				
4.450%, due 04/15/46	50,000	59,722	4.875%, due 03/15/44	50,000	61,760		
FedEx Corp.			Marathon Petroleum Corp.				
4.550%, due 04/01/46	50,000	59,917	4.750%, due 09/15/44	70,000	82,377		
Fiserv, Inc.			McDonald's Corp.				
3.200%, due 07/01/26	60,000	63,439	4.875%, due 12/09/45	75,000	96,357		
4.400%, due 07/01/49	50,000	59,567	MetLife, Inc.				
Ford Motor Credit Co. LLC			6.400%, due 12/15/36	110,000	135,324		
4.542%, due 08/01/26	300,000	325,875	Microsoft Corp.				
Fox Corp.			2.375%, due 02/12/22	250,000	250,103		
3.050%, due 04/07/25 ⁵	25,000	26,242	2.525%, due 06/01/50	100,000	97,519		
5.576%, due 01/25/49	50,000	68,245	Morgan Stanley				
GE Capital International Funding Co.			4.300%, due 01/27/45	50,000	61,481		
Unlimited Co.			4.350%, due 09/08/26	140,000	154,747		
3.373%, due 11/15/25	200,000	212,626	MPLX LP				
General Electric Co.,			4.875%, due 06/01/25	70,000	76,598		
Series D,			Newell Brands, Inc.				
3 mo. USD LIBOR + 3.330%,			4.875%, due 06/01/25	200,000	218,000		
3.533%, due 03/15/22 ^{3,6}	99,000	98,010	Oncor Electric Delivery Co. LLC				
General Motors Co.			3.750%, due 04/01/45	50,000	56,876		
6.600%, due 04/01/36	170,000	229,933	OneMain Finance Corp.				
Gilead Sciences, Inc.			6.875%, due 03/15/25	200,000	222,500		
3.650%, due 03/01/26	75,000	80,802	Oracle Corp.				
4.750%, due 03/01/46	50,000	63,356	2.800%, due 04/01/27	100,000	103,099		
Goldman Sachs Group, Inc.			4.000%, due 11/15/47	50,000	51,912		
3.750%, due 02/25/26	200,000	215,382	Prudential Financial, Inc.				
5.150%, due 05/22/45	80,000	104,037	6.625%, due 06/21/40	50,000	74,722		
Hillenbrand, Inc.			QUALCOMM, Inc.				
5.750%, due 06/15/25	200,000	209,000	3.250%, due 05/20/27	60,000	64,742		
Home Depot, Inc.			Sabine Pass Liquefaction LLC				
2.125%, due 09/15/26	100,000	103,135	5.000%, due 03/15/27	200,000	224,635		
Illinois Tool Works, Inc.			Seagate HDD Cayman				
2.650%, due 11/15/26	80,000	83,893	5.750%, due 12/01/34 ⁵	80,000	92,200		
International Lease Finance Corp.			Synchrony Financial				
5.875%, due 08/15/22	120,000	123,703	4.500%, due 07/23/25	90,000	97,241		
JPMorgan Chase & Co.			Teachers Insurance & Annuity				
(fixed, converts to FRN on 01/23/28),			Association of America				
3.509%, due 01/23/29	150,000	160,686	4.270%, due 05/15/47 ²	60,000	72,470		
3.875%, due 09/10/24	350,000	371,235	Union Pacific Corp.				
Series I,			4.050%, due 11/15/45	40,000	47,106		
3 mo. USD LIBOR + 3.470%,			Verizon Communications, Inc.				
3.599%, due 04/30/22 ^{3,6}	97,000	97,485	2.987%, due 10/30/56	126,000	119,271		
			Virginia Electric and Power Co.				
			4.600%, due 12/01/48	50,000	63,785		

UBS Total Return Bond Fund

Portfolio of investments

December 31, 2021 (unaudited)

	Face 1	Value		amount	Face 1	Value	amo
Corporate bonds—(concluded)			Mortgage-backed securities—(continued)				
United States—(concluded)			United States—(continued)				
Walt Disney Co. 4.950%, due 10/15/45	50,000	\$ 65,812	BX Mortgage Trust, Series 2021-PAC, Class D, 1 mo. USD LIBOR + 1.298%, 1.408%, due 10/15/36 ^{2,3}				
Wells Fargo & Co. (fixed, converts to FRN on 06/17/26), 3.196%, due 06/17/27	70,000	73,795	175,000 \$ 174,185				
Yale University, Series 2020, 1.482%, due 04/15/30	100,000	97,597	BX Trust, Series 2021-LGCY, Class D, 1 mo. USD LIBOR + 1.302%, 1.412%, due 10/15/23 ^{2,3}				
		10,845,304	400,000 395,474				
Total corporate bonds (cost \$11,845,758)		12,391,534	COLT Funding LLC, Series 2021-6, Class A1, 1.907%, due 12/25/66 ^{2,7,8}				
			100,000 99,999				
Mortgage-backed securities: 22.7%			COLT Mortgage Loan Trust, Series 2020-2, Class A1, 1.853%, due 03/25/65 ^{2,7}				
United States: 22.7%			22,737 22,770				
Angel Oak Mortgage Trust, Series 2019-5, Class A1, 2.593%, due 10/25/49 ^{2,7}	54,667	54,529	Series 2020-3, Class A1, 1.506%, due 04/27/65 ^{2,7}				
Series 2020-4, Class A1, 1.469%, due 06/25/65 ^{2,7}	81,215	81,075	27,858 27,855				
Series 2020-5, Class A1, 1.373%, due 05/25/65 ^{2,7}	52,074	52,003	Series 2021-3, Class A1, 0.956%, due 09/27/66 ^{2,7}				
Series 2020-R1, Class A1, 0.990%, due 04/25/53 ^{2,7}	93,687	93,429	96,282 94,754				
Series 2021-4, Class A1, 1.035%, due 01/20/65 ^{2,7}	83,950	82,840	Series 2021-HX1, Class A1, 1.110%, due 10/25/66 ^{2,7}				
Series 2021-5, Class A1, 0.951%, due 07/25/66 ^{2,7}	128,790	126,974	263,143 259,548				
Angel Oak Mortgage Trust I LLC, Series 2018-3, Class A1, 3.649%, due 09/25/48 ^{2,7}	17,592	17,604	COLT Mortgage Pass-Through Certificates, Series 2021-1R, Class A1, 0.857%, due 05/25/65 ^{2,7}				
Series 2019-4, Class A1, 2.993%, due 07/26/49 ^{2,7}	43,452	43,621	42,824 42,715				
Arbor Multifamily Mortgage Securities Trust, Series 2021-MF3, Class B, 2.511%, due 10/15/54 ²	150,000	148,245	COMM Mortgage Trust, Series 2021-LBA, Class C, 1 mo. USD LIBOR + 1.200%, 1.310%, due 03/15/38 ^{2,3}				
BAMLL Commercial Mortgage Securities Trust, Series 2015-200P, Class D, 3.596%, due 04/14/33 ^{2,7}	100,000	101,244	425,000 418,856				
BANK, Series 2018-BN15, Class A4, 4.407%, due 11/15/61 ⁷	150,000	171,124	CSMC Trust, Series 2020-NQM1, Class A1, 1.208%, due 05/25/65 ^{2,9}				
BBCMS Trust, Series 2015-SRCH, Class B, 4.498%, due 08/10/35 ²	135,000	148,467	89,947 89,701				
Benchmark Mortgage Trust, Series 2018-B5, Class A3, 3.944%, due 07/15/51	100,000	109,949	Deephaven Residential Mortgage Trust, Series 2021-1, Class A1, 0.715%, due 05/25/65 ^{2,7}				
BX Commercial Mortgage Trust, Series 2021-SOAR, Class D, 1 mo. USD LIBOR + 1.400%, 1.510%, due 06/15/38 ^{2,3}	150,000	149,158	75,387 74,775				
			Extended Stay America Trust, Series 2021-ESH, Class D, 1 mo. USD LIBOR + 2.250%, 2.360%, due 07/15/38 ^{2,3}				
			124,353 124,353				
			FREM Mortgage Trust, Series 2017-K64, Class B, 3.993%, due 05/25/50 ^{2,7}				
			50,000 54,081				
			GCAT Trust, Series 2021-NQM4, Class A1, 1.093%, due 08/25/66 ^{2,7}				
			115,428 113,857				
			GS Mortgage Securities Corp. II, Series 2018-GS10, Class C, 4.409%, due 07/10/51 ⁷				
			100,000 108,610				
			GS Mortgage Securities Trust, Series 2017-GS5, Class B, 4.047%, due 03/10/50 ⁷				
			200,000 213,054				
			GS Mortgage-Backed Securities Trust, Series 2020-NQM1, Class A1, 1.382%, due 09/27/60 ^{2,7}				
			49,502 49,180				

UBS Total Return Bond Fund

Portfolio of investments

December 31, 2021 (unaudited)

	Face 1	Value		amount	Face 1	Value	amo
Mortgage-backed securities—(continued)			Mortgage-backed securities—(concluded)				
United States—(continued)			United States—(concluded)				
JPMBB Commercial Mortgage Securities Trust, Series 2014-C26, Class AS, 3.800%, due 01/15/48	200,000	\$ 209,721	Series 2020-4, Class A1, 1.502%, due 05/25/65 ^{2,9}	49,973	\$ 49,846		
Series 2015-C30, Class AS, 3.822%, due 07/15/48	170,000	182,123	Series 2020-5, Class A1, 1.218%, due 05/25/65 ^{2,9}	53,850	53,616		
Med Trust, Series 2021-MDLN, Class D, 1 mo. USD LIBOR + 2.000%, 2.110%, due 11/15/38 ^{2,3}	300,000	299,247	Series 2021-1, Class A1, 0.815%, due 01/25/66 ^{2,7}	63,655	63,023		
MFA Trust, Series 2021-NQM2, Class A1, 1.029%, due 11/25/64 ^{2,7}	82,117	81,340	Series 2021-3, Class A1, 1.046%, due 06/25/66 ^{2,7}	326,377	322,594		
MHC Commercial Mortgage Trust, Series 2021-MHC, Class D, 1 mo. USD LIBOR + 1.601%, 1.711%, due 04/15/38 ^{2,3}	300,000	299,437	Series 2021-5, Class A1, 1.013%, due 09/25/66 ^{2,7}	238,616	234,297		
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class A4, 3.732%, due 05/15/48	100,000	106,632	Series 2021-R1, Class A1, 0.820%, due 10/25/63 ^{2,7}	101,416	100,913		
Series 2015-C24, Class AS, 4.036%, due 05/15/48 ⁷	75,000	79,402	Series 2021-R3, Class A1, 1.020%, due 04/25/64 ^{2,7}	196,635	195,977		
Series 2016-C32, Class AS, 3.994%, due 12/15/49 ⁷	273,000	293,794	Vista Point Securitization Trust, Series 2020-1, Class A1, 1.763%, due 03/25/65 ^{2,7}	22,162	22,224		
Series 2017-C34, Class C, 4.179%, due 11/15/52 ⁷	100,000	106,053	Series 2020-2, Class A1, 1.475%, due 04/25/65 ^{2,7}	49,028	48,874		
New Residential Mortgage Loan Trust, Series 2020-NQM2, Class A1, 1.650%, due 05/24/60 ^{2,7}	39,843	39,840	Wells Fargo Commercial Mortgage Trust, Series 2018-C44, Class C, 4.833%, due 05/15/51 ⁷	150,000	163,363		
Series 2021-NQM3, Class A1, 1.156%, due 11/27/56 ^{2,7}	241,170	239,640	Total mortgage-backed securities (cost \$7,717,518)		7,598,331		
ONE Mortgage Trust, Series 2021-PARK, Class C, 1 mo. USD LIBOR + 1.100%, 1.210%, due 03/15/36 ^{2,3}	375,000	371,235	Municipal bonds: 1.9%				
Residential Mortgage Loan Trust, Series 2019-3, Class A1, 2.633%, due 09/25/59 ^{2,7}	49,695	49,698	California: 1.2%				
Series 2020-2, Class A1, 1.654%, due 05/25/60 ^{2,7}	80,571	80,762	State of California, GO Bonds 7.300%, due 10/01/39	250,000	392,204		
SLG Office Trust, Series 2021-OVA, Class C, 2.851%, due 07/15/41 ²	100,000	100,841	Hawaii: 0.2%				
Starwood Retail Property Trust, Series 2014-STAR, Class C, 1 mo. USD LIBOR + 2.750%, 2.860%, due 11/15/27 ^{2,3}	125,000	1,501	State of Hawaii, GO Bonds, Series FZ, 2.245%, due 08/01/38	75,000	72,344		
Verus Securitization Trust, Series 2019-3, Class A1, 2.784%, due 07/25/59 ^{2,9}	28,350	28,446	Illinois: 0.2%				
Series 2019-4, Class A1, 2.642%, due 11/25/59 ^{2,9}	29,578	29,863	State of Illinois, GO Bonds 6.630%, due 02/01/35	50,000	61,088		
			Texas: 0.3%				
			Texas Transportation Commission, Taxable Refunding, GO Bonds 2.472%, due 10/01/44	100,000	97,769		
			Total municipal bonds (cost \$591,580)		623,405		
			Non-U.S. government agency obligations: 3.2%				
			Colombia: 0.5%				
			Colombia Government International Bond 8.125%, due 05/21/24	155,000	175,373		
			Indonesia: 0.4%				
			Indonesia Government International Bond 6.625%, due 02/17/37 ²	100,000	139,394		

UBS Total Return Bond Fund

Portfolio of investments

December 31, 2021 (unaudited)

	shares	Value	Number of	contracts	Notional amount	Value
Investment of cash collateral from securities loaned: 0.4%						
Money market funds: 0.4%						
State Street Navigator Securities Lending Government Money Market Portfolio, 0.030% ¹⁰ (cost \$121,600)	121,600	\$ 121,600				
	contracts	Notional amount				
Option purchased: 0.1%						
Put options: 0.1%						
U.S. Treasury Note 10 Year Futures, strike @ USD 129.5, expires 01/21/22 (cost \$29,554)	90	USD 11,655,000				23,906
Swaptions purchased: 0.0%[†]						
Put swaptions: 0.0%[†]						
CDX North American High Yield Series 37 Index, strike @ 108.000%, expires 02/16/22 (Counterparty UBS AG); underlying swap terminates	1,000,000	USD 1,000,000				6,161
Swaptions purchased—(concluded)						
Put swaptions—(concluded)						
CDX North American Investment Grade Series 37 Index, strike @ 55.000%, expires 01/19/22 (Counterparty BOA); underlying swap terminates	3,500,000	USD 3,500,000				\$ 1,044
Total swaptions purchased (cost \$18,950)						7,205
Total investments: 109.2% (cost \$36,133,963)						36,572,614
Liabilities in excess of other assets: (9.2%)						(3,067,246)
Net assets: 100.0%						\$33,505,368

For a listing of defined portfolio acronyms that are used throughout the Portfolio of investments as well as the tables that follow, please refer to the Glossary of terms used in the Portfolio of investments.

Options written

Notional amount	Number of contracts	Expiration options	Premiums date received	Current	Unrealized appreciation value (depreciation)
USD 11,520,000		U.S. Treasury Note 10 Year Futures, strike @ 128.00	02/19/2021	\$(21,094)	\$2,813

UBS Total Return Bond Fund

Portfolio of investments

December 31, 2021 (unaudited)

Swaptions written

Notional amount (000)	Number of contracts	swaptions	Counterparty	Put	Pay/ receive rate	Expiration date	Premiums received	Current value	Unrealized appreciation (depreciation)
USD 1,000	1,000,000	CDX North American High Yield Series 37 Index, strike @ 103.000%, terminating	GS		Receive	02/16/22	3,700	\$ (1,368)	\$ 2,332
USD 1,000	1,000,000	CDX North American High Yield 37 Series Index, strike @ 106.000%, terminating	GS		Receive	02/16/22	7,000	(3,341)	3,659
USD 3,500	3,500,000	CDX North American Investment Grade Series 37 Index, strike @ 75.000%, terminating	BOA		Receive	01/19/22	2,100	(93)	2,007
Total swaptions written							\$12,800	\$(4,802)	\$7,998

Futures contracts

Number of contracts	Currency	Expiration	Current notional amount	date	Value	Unrealized appreciation (depreciation)
U.S. Treasury futures buy contracts:						
3	USD	U.S. Long Bond Futures	March 2022	\$ 475,332	\$ 481,313	\$ 5,981
3	USD	U.S. Treasury Note 10 Year Futures	March 2022		393,379	391,406
3	USD	U.S. Treasury Note 5 Year Futures	March 2022		362,985	362,930
12	USD	U.S. Ultra Bond Futures	March 2022		2,321,455	2,365,500
6	USD	U.S. Ultra Treasury Note 10 Year Futures	March 2022		878,517	878,625
Total				\$ 4,431,668	\$ 4,479,774	\$48,106
Interest rate futures sell contracts:						
4	GBP	United Kingdom Long Gilt Bond Futures	March 2022	(675,635)	\$ (676,234)	\$ (599)
U.S. Treasury futures sell contracts:						
6	USD	U.S. Treasury Note 2 Year Futures	March 2022	(1,310,335)		(1,309,031)
Total				\$(1,985,970)	\$(1,985,265)	\$ 705
Net unrealized appreciation (depreciation)						\$48,811

Centrally cleared interest rate swap agreements

Notional amount (000)	date	Payment frequency	Counterparty	Payments made by the Portfolio ¹¹	Payments received by the Portfolio ¹¹	Value	Unrealized appreciation (depreciation)
NZD 300	08/20/31	Semi-Annual	New Zealand Bank Bills 3 Months			\$ (11,243)	\$ (11,243)
USD 200	08/20/31	Quarterly			3 Month USD LIBOR	3,682.309	
NZD 530	08/11/31	Semi-Annual	New Zealand Bank Bills 3 Months			(20,247)0	(20,247)
USD 390		Quarterly	08/11/31	1.323	3 Month USD LIBOR	6,506	
Total						\$(21,302)	\$(21,302)

UBS Total Return Bond Fund

Portfolio of investments

December 31, 2021 (unaudited)

Forward foreign currency contracts

Counterparty	Purchase	Unrealized appreciation (depreciation)
JPMCB	NZD 485,000	USD 325,509 01/25/21 (6,593)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of December 31, 2021 in valuing the Fund's investments. In the event a Fund holds investments 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:

Description	Unadjusted quoted prices in active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Asset-backed securities	\$ —	\$ 5,023,984	\$ —	\$ 5,023,984
Corporate bonds	—	12,391,534	—	12,391,534
Mortgage-backed securities	—	7,598,331	—	7,598,331
Municipal bonds	—	623,405	—	623,405
Non-U.S. government agency obligations	—	1,091,615	—	1,091,615
U.S. government agency obligations	—	6,539,835	—	6,539,835
U.S. Treasury obligations	—	361,412	—	361,412
Short-term investments	—	2,789,787	—	2,789,787
Investment of cash collateral from securities loaned	—	121,600	—	121,600
Option purchased	23,906	—	—	23,906
Swaptions purchased	—	—	7,205	7,205
Futures contracts	51,438	—	—	51,438
Swap agreements	—	—	10,188	10,188
Total	\$ 75,344	\$ 36,558,896	\$ —	\$ 36,634,240
Liabilities				
Options written	\$ (21,094)	\$ —	\$ —	\$ (21,094)
Swaptions written	—	—	(4,802)	(4,802)
Futures contracts	(2,627)	—	—	(2,627)
Swap agreements	—	—	(31,490)	(31,490)
Forward foreign currency contracts	—	—	(6,593)	(6,593)
Total	\$(23,721)	\$ (42,885)	\$ —	\$ (66,606)

At December 31, 2021, there were \$322,594 transferred out of Level 3. The transfers from Level 3 to Level 2 occurred because there was observable market data that became available as of December 31, 2021.

Portfolio footnotes

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

¹ In U.S. dollars unless otherwise indicated.

UBS Total Return Bond Fund

Portfolio of investments

December 31, 2021 (unaudited)

- ² 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 registration, normally to qualified institutional buyers. Securities exempt from registration pursuant to Rule 144A, in the amount of \$11,088,519, represented 33.1% of the Fund's net assets at period end.
- ³ Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically.
- ⁴ 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.
- ⁵ Security, or portion thereof, was on loan at the period end.
- ⁶ Perpetual investment. Date shown reflects the next call date.
- ⁷ 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.
- ⁸ Security fair valued by the Valuation Committee under the direction of the Board of Trustees.
- ⁹ 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.
- ¹⁰ Rates shown reflect yield at December 31, 2021.
- ¹¹ Payments made or received are based on the notional amount.

The UBS Funds

Glossary of terms used in the Portfolio of investments

December 31, 2021

Portfolio acronyms

ADR	American Depositary Receipt	GO	General Obligation
AGM	Assured Guaranty Municipal Corporation	LIBOR	London Interbank Offered Rate
CDO	Collateralized Debt Obligation	OAT	Obligation Assimilables du Trésor (French Government Bonds)
COP	Certificate of Participation	OTC	Over The Counter
ETF	Exchange Traded Fund	PJSC	Private Joint Stock Company
FHLMC	Federal Home Loan Mortgage Corporation	REIT	Real Estate Investment Trust
FNMA	Federal National Mortgage Association	TBA	To-Be-Announced Security
FRN	Floating Rate Note	TIPS	Treasury inflation protected securities
GDR	Global Depositary Receipt	UMBS	Uniform Mortgage-Backed Securities
GNMA	Government National Mortgage Association		

Counterparty abbreviations

BB	Barclays Bank PLC	HSBC	HSBC Bank PLC
BOA	Bank of America NA	JPMCB	JPMorgan Chase Bank
CIBC	Canadian Imperial Bank of Commerce	MSCI	Morgan Stanley & Co. International PLC
CITI	Citibank NA	SSC	State Street Bank and Trust Co.
GS	Goldman Sachs International		

Currency abbreviations

AUD	Australian Dollar	MXN	Mexican Peso
BRL	Brazilian Real	MYR	Malaysian Ringgit
CAD	Canadian Dollar	NOK	Norwegian Krone
CHF	Swiss Franc	NZD	New Zealand Dollar
CNY	Chinese Yuan	PHP	Philippine Peso
COP	Colombian Peso	PLN	Polish Zloty
EUR	Euro	RUB	Russian Ruble
GBP	Great Britain Pound	SEK	Swedish Krona
HKD	Hong Kong Dollar	SGD	Singapore Dollar
INR	Indian Rupee	THB	Thailand Baht
JPY	Japanese Yen	TWD	Taiwan Dollar
KRW	South Korean Won	USD	United States Dollar

See accompanying notes to financial statements.

The UBS Funds

December 31, 2021 (unaudited)

Explanation of expense disclosure

As a shareholder of the Funds, 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 each 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, July 1, 2021 to December 31, 2021 (unless otherwise noted).

Actual expenses

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 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

The second line for each class of shares in the table below provides information about hypothetical account values and hypothetical expenses based on that 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 that 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 a 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 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 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.

The UBS Funds

December 31, 2021 (unaudited)

		July 1, 2021	Beginning account value December 31, 2021	Ending account value	Expenses paid during period 07/01/21 to 12/31/21 ¹	Expense ratio during the period
UBS All China Equity Fund						
Class P	Actual	\$1,000.00		\$811.40	\$5.02	1.10%
	Hypothetical (5% annual return before expenses)	1,000.00		1,019.66	5.60	1.10
UBS Dynamic Alpha Fund						
Class A	Actual	1,000.00		1,001.20	6.81	1.35
	Hypothetical (5% annual return before expenses)	1,000.00		1,018.40	6.87	1.35
Class P	Actual	1,000.00		1,002.60	5.55	1.10
	Hypothetical (5% annual return before expenses)	1,000.00		1,019.66	5.60	1.10
UBS Global Allocation Fund						
Class A	Actual	1,000.00		1,028.40	6.14	1.20
	Hypothetical (5% annual return before expenses)	1,000.00		1,019.16	6.11	1.20
Class P	Actual	1,000.00		1,029.60	4.86	0.95
	Hypothetical (5% annual return before expenses)	1,000.00		1,020.42	4.84	0.95
UBS Emerging Markets Equity Opportunity Fund						
Class P	Actual	1,000.00		885.70	4.75	1.00
	Hypothetical (5% annual return before expenses)	1,000.00		1,020.16	5.09	1.00
Class P2	Actual	1,000.00		890.00	0.67	0.14
	Hypothetical (5% annual return before expenses)	1,000.00		1,024.50	0.71	0.14
UBS Engage for Impact Fund						
Class P	Actual	1,000.00		1,060.40	4.41	0.85
	Hypothetical (5% annual return before expenses)	1,000.00		1,020.92	4.33	0.85
Class P2	Actual	1,000.00		1,064.30	1.30	0.25
	Hypothetical (5% annual return before expenses)	1,000.00		1,023.94	1.28	0.25
UBS International Sustainable Equity Fund						
Class A	Actual	1,000.00		974.10	6.22	1.25
	Hypothetical (5% annual return before expenses)	1,000.00		1,018.90	6.36	1.25
Class P	Actual	1,000.00		974.80	4.98	1.00
	Hypothetical (5% annual return before expenses)	1,000.00		1,020.16	5.09	1.00
Class P2	Actual	1,000.00		978.50	1.05	0.21
	Hypothetical (5% annual return before expenses)	1,000.00		1,024.15	1.07	0.21
UBS US Dividend Ruler Fund						
Class P	Actual	1,000.00		1,099.30	2.65	0.50
	Hypothetical (5% annual return before expenses)	1,000.00		1,022.68	2.55	0.50

¹ Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 184 divided by 365 (to reflect the one-half year period).

The UBS Funds

December 31, 2021 (unaudited)

		July 1, 2021	Beginning account value December 31, 2021	Ending account value	Expenses paid during period 07/01/21 to 12/31/21 ¹	Expense ratio during the period
UBS US Quality Growth At Reasonable Price Fund						
Class P	Actual	\$1,000.00		\$1,126.30	\$2.68	0.50%
	Hypothetical (5% annual return before expenses)	1,000.00		1,022.68	2.55	0.50
UBS U.S. Small Cap Growth Fund						
Class A	Actual	1,000.00		972.00	6.16	1.24
	Hypothetical (5% annual return before expenses)	1,000.00		1,018.95	6.31	1.24
Class P	Actual	1,000.00		973.20	4.92	0.99
	Hypothetical (5% annual return before expenses)	1,000.00		1,020.21	5.04	0.99
UBS Municipal Bond Fund						
Class A	Actual	1,000.00		999.80	3.28	0.65
	Hypothetical (5% annual return before expenses)	1,000.00		1,021.93	3.31	0.65
Class P	Actual	1,000.00		1,001.00	2.02	0.40
	Hypothetical (5% annual return before expenses)	1,000.00		1,023.19	2.04	0.40
UBS Sustainable Development Bank Bond Fund						
Class P	Actual	1,000.00		993.40	1.26	0.25
	Hypothetical (5% annual return before expenses)	1,000.00		1,023.95	1.28	0.25
Class P2	Actual	1,000.00		993.20	0.75	0.15
	Hypothetical (5% annual return before expenses)	1,000.00		1,024.45	0.77	0.15
UBS Total Return Bond Fund						
Class A	Actual	1,000.00		994.70	3.77	0.75
	Hypothetical (5% annual return before expenses)	1,000.00		1,021.42	3.82	0.75
Class P	Actual	1,000.00		995.90	2.52	0.50
	Hypothetical (5% annual return before expenses)	1,000.00		1,022.68	2.55	0.50

¹ Expenses are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 184 divided by 365 (to reflect the one-half year period).

The UBS Funds

Financial statements

Statement of assets and liabilities—December 31, 2021 (unaudited)

Assets:	
Investments, at cost	
Unaffiliated issuers	\$1,912,051
Affiliated issuers	—
Foreign currency	3,053
Investments, at value	
Unaffiliated issuers ¹	\$1,440,575
Affiliated issuers	—
Foreign currency	3,046
Cash collateral on futures	—
Cash collateral on swap agreements	—
Due from broker	—
Receivable for investments sold	—
Receivable for fund shares sold	—
Receivable for interest and dividends	399
Receivable for foreign tax reclaims	—
Receivable from affiliate	22,193
Receivable for variation margin on futures contracts	—
Receivable for variation margin on centrally cleared swap agreements	—
Unrealized appreciation on forward foreign currency contracts	—
Deferred offering cost	9,705
Other assets	15,107
Total assets	
Liabilities:	
Due to broker	—
Payable for bank loan	—
Payable for cash collateral from securities loaned	4,332
Payable for investments purchased	—
Payable for fund shares redeemed	—
Payable to affiliate	—
Payable to Trustees	3,989
Payable to custodian	7,789
Payable for foreign withholding taxes and foreign capital gains taxes	—
Unrealized depreciation on forward foreign currency contracts	—
Accrued expenses and other liabilities	51,230
Total liabilities	
Net assets	

¹ Includes \$68,065; \$1,552,056; \$14,516,138; \$0; \$756,473 and \$2,034,458, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

The UBS Funds

	UBS Dynamic Alpha Fund	UBS Global Allocation Fund	UBS Global Equity Opportunity Fund	UBS Engage for Impact Fund	UBS International Sustainable Equity Fund
\$37,175,506	\$191,294,798		\$725,308,129	\$50,932,326	\$337,643,833
—	34,079,383		—	—	—
1,157,194	1,461,667		1,846,502	48,831	29,891
\$29,943,377	\$220,144,962		\$697,503,260	\$59,793,302	\$353,701,702
—	33,434,615		—	—	—
1,172,434	1,460,905		1,849,102	48,410	30,095
534,615	3,373,585		—	—	—
122,405	—		—	—	—
907,674	—		—	—	—
26,616	—		3,905,086	115,907	—
1,460	61,557		2,240,418	567,746	2,155,985
129,726	390,551		346,658	22,130	42,859
—	132,194		45,572	26,436	543,686
—	—		—	16,542	—
163,539	865,963		—	—	—
71,177	9		—	—	—
268,507	795,883		—	—	—
—	—		—	—	—
24,232	17,867		34,656	28,843	34,609
	33,365,762	260,678,097	105,924,752	60,619,316	356,508,936
—	832,738		—	—	—
—	—		—	—	1,351,726
1,289,086	7,592,367		—	—	1,980,392
—	10,303,906		—	619,603	—
222,304	231,729		2,668,648	12,059	512,675
9,197	152,621		150,946	—	210,838
7,905	16,330		33,007	8,007	17,126
64,551	31,305		41,212	16,258	23,680
—	998		166,606	231	4,712
323,433	564,432		—	—	—
118,792	213,511		100,992	83,074	85,885
	2,035,268	19,939,937	3,161,411	739,232	4,187,034
	\$31,330,494	\$240,738,154	\$702,763,341	\$59,880,084	\$352,321,902

See accompanying notes to financial statements.

The UBS Funds

Financial statements

Statement of assets and liabilities—December 31, 2021 (unaudited) (continued)

Net assets consist of:	
Beneficial interest	\$2,000,000
Distributable earnings (accumulated losses)	(576,315)
Net assets	
Class A	
Net assets	\$—
Shares outstanding	—
Net asset value and redemption proceeds per share	\$—
Maximum offering price per share (NAV per share plus maximum sales charge)	\$—
Class P	
Net assets	\$1,423,685
Shares outstanding	200,000
Net asset value, offering price and redemption value per share	\$7.12
Class P2	
Net assets	\$—
Shares outstanding	—
Net asset value and offering price per share ²	\$—

² Assumes shares were held a sufficient period or are otherwise not subject to a redemption fee.

The UBS Funds

	UBS Dynamic Alpha Fund Allocation	UBS Emerging Markets Global Equity Opportunity Fund	UBS Engage for Impact Fund	UBS International Sustainable Equity Fund
\$74,793,661 (43,463,167)	\$209,661,364 31,076,790	\$702,139,748 623,593	\$50,533,304 9,346,780	\$327,974,524 24,347,378
	\$31,330,494	\$240,738,154	\$59,880,084	\$352,321,902
\$18,954,872 3,089,839 \$6.13 \$6.49	\$186,245,213 14,850,046 \$12.54 \$13.27	\$— — \$— \$—	\$— — \$— \$—	\$8,267,882 747,669 \$11.06 \$11.70
\$12,375,622 1,960,908 \$6.31	\$54,492,941 4,217,351 \$12.92	\$205,419,681 20,813,114 \$9.87	\$8,588,006 639,388 \$13.43	\$296,275,742 26,740,812 \$11.08
\$— — \$—	\$— — \$—	\$497,343,660 50,126,798 \$9.92	\$51,292,078 3,823,104 \$13.42	\$47,778,278 4,310,720 \$11.08

See accompanying notes to financial statements.

The UBS Funds

Financial statements

Statement of assets and liabilities—December 31, 2021 (unaudited) (continued)

Assets:	
Investments, at cost	
Unaffiliated issuers	\$ 106,927,053
Foreign currency	—
Investments, at value	
Unaffiliated issuers ¹	\$ 121,456,466
Foreign currency	—
Cash	—
Cash collateral on futures	—
Cash collateral on swap agreements	—
Due from broker	—
Receivable for investments sold	—
Receivable for fund shares sold	1,060,957
Receivable for interest and dividends	51,677
Receivable from affiliate	—
Receivable for variation margin on futures contracts	—
Receivable for variation margin on centrally cleared swap agreements	—
Other assets	15,850
Total assets	
Liabilities:	
Options and swaptions written, at value (premiums received \$0; \$0; \$0; \$0; \$0 and \$36,707, respectively)	—
Payable for cash collateral from securities loaned	—
Payable for investments purchased	870,315
Payable for fund shares redeemed	89,727
Payable to affiliate	26,967
Payable to Trustees	7,687
Payable to custodian	13,841
Unrealized depreciation on forward foreign currency contracts	—
Accrued expenses and other liabilities	83,192
Total liabilities	
Net assets	

¹ Includes \$0; \$0; \$5,894,611; \$0; \$0 and \$118,999, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

The UBS Funds

Growth At	UBS US Quality Return Fund	UBS Municipal Bond Fund	UBS Sustainable Development Bank Bond Fund	UBS Total Return Bond Fund
\$150,589,312	\$150,009,361	\$100,509,384	\$90,982,294	\$36,133,963
—	—	—	—	21,525
\$180,263,627	\$193,159,744	\$104,856,039	\$90,433,122	\$36,572,614
—	—	—	—	21,209
—	—	600,023	—	—
—	—	—	—	115,006
—	—	—	—	50,188
—	—	—	—	110,229
—	151,188	900,040	—	—
1,846,219	86,784	1,001,982	1,197,211	—
15,188	31,376	1,191,093	355,436	170,067
—	—	—	8,709	9,739
—	—	—	—	48,865
—	—	—	—	16,972
17,905	21,692	22,392	23,776	15,734
	182,142,939	193,450,784	92,018,254	37,130,623
—	—	—	—	25,896
—	2,111,754	—	—	121,600
2,317,268	—	1,500,063	290,551	3,349,367
67,774	3,163,824	57,971	770,280	24,221
45,851	125,301	14,655	—	—
6,654	13,861	11,510	7,547	9,497
16,538	11,920	4,419	3,491	8,945
—	—	—	—	6,593
78,779	89,258	71,199	46,858	79,136
	2,532,864	5,515,918	1,118,727	3,625,255
	\$179,610,075	\$187,934,864	\$90,899,527	\$33,505,368

See accompanying notes to financial statements.

The UBS Funds

Financial statements

Statement of assets and liabilities—December 31, 2021 (unaudited) (concluded)

Net assets consist of:	
Beneficial interest	\$105,549,486
Distributable earnings (accumulated losses)	15,943,735
Net assets	
Class A	
Net assets	\$—
Shares outstanding	—
Net asset value and redemption proceeds per share	\$—
Maximum offering price per share (NAV per share plus maximum sales charge)	\$—
Class P	
Net assets	\$121,493,221
Shares outstanding	8,877,535
Net asset value, offering price and redemption value per share	\$13.69
Class P2	
Net assets	\$—
Shares outstanding	—
Net asset value and offering price per share ²	\$—

² Assumes shares were held a sufficient period or are otherwise not subject to a redemption fee.

The UBS Funds

Growth At	UBS US Quality Rehabilitated Cap Growth Fund		UBS Municipal Bond Fund		UBS Sustainable Development Bank Bond Fund		UBS Total Return Bond Fund	
\$149,758,799 29,851,276	\$140,991,791 46,943,075		\$102,605,644 4,306,108		\$91,553,422 (653,895)		\$35,189,698 (1,684,330)	
	\$179,610,075	\$187,934,865	\$106,911,752		\$90,899,527		\$33,505,368	
\$— — \$— \$—	\$28,628,055 1,343,100 \$21.31 \$22.55		\$8,860,344 825,286 \$10.74 \$10.99		\$— — \$— \$—		\$749,199 48,448 \$15.46 \$16.06	
\$179,610,075 12,533,800 \$14.33	\$159,306,811 6,261,027 \$25.44		\$98,051,408 9,141,006 \$10.73		\$18,859,486 1,803,318 \$10.46		\$32,756,169 2,117,057 \$15.47	
\$— — \$—	\$— — \$—		\$— — \$—		\$72,040,041 6,891,555 \$10.45		\$— — \$—	

See accompanying notes to financial statements.

The UBS Funds

Statement of operations For the six months ended December 31, 2021 (unaudited)

	UBS All China Equity Fund	
Investment income:		
Unaffiliated dividends		
Non-cash dividends from unaffiliated securities		
Affiliated dividends		
Interest		
Securities lending		
Foreign tax withheld		
Total income	6,225	
Expenses:		
Investment management and administration fees		
Service and distribution fees—Class A		
Transfer agency and related services fees—Class A		
Transfer agency and related services fees—Class P		
Transfer agency and related services fees—Class P2		
Custody and fund accounting fees		
Trustees fees		
Professional services fees		
Printing and shareholder report fees		
Federal and state registration fees		
Interest expense		
Amortization of offering costs		
Other expenses		
Total expenses	158,699	
Fee waivers and/or expense reimbursements by Advisor		(15
Net expenses	8,447	
Net investment income (loss)	(2,222)	
Net realized gain (loss) on:		
Investments in unaffiliated issuers (including foreign capital gain tax expense of \$0; \$0; \$0; \$0 and \$0, respectively)		7,052
Realized gain received as distribution from affiliated issuers		
Futures contracts		
Swap agreements		
Forward foreign currency contracts		
Foreign currency transactions		
Net realized gain (loss)		
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers (net of change in deferred foreign capital gain taxes of \$0; \$0; \$180,406; \$0 and \$0, respectively)		(337,685)
Investments in affiliated issuers		
Futures contracts		
Swap agreements		
Forward foreign currency contracts		
Translation of other assets and liabilities denominated in foreign currency	2	
Net change in unrealized appreciation (depreciation)		(3
Net realized and unrealized gain (loss)		
Net increase (decrease) in net assets resulting from operations	\$(332,979)	

The UBS Funds

UBS Dynamic Alpha Fund	UBS Global Allocation Fund	UBS Emerging Markets Equity Opportunity Fund	UBS Engage for Impact Fund	UBS International Sustainable Equity Fund
	\$43,159	\$1,340,907	\$12,623,030	\$459,692
	—	—	—	—
	—	557,205	—	—
	172,408	675,535	2,275	194
	3,918	43,071	21,804	17,135
	(28)	(25,978)	(1,169,072)	(20,996)
219,457	2,590,740	11,478,037	456,025	2,288,015
	154,890	1,086,793	4,405,704	227,986
	25,182	239,737	—	—
	9,840	55,298	—	—
	7,864	11,443	11,015	971
	—	—	13,230	6,212
	21,069	35,244	356,602	15,627
	14,206	27,517	69,985	14,921
	85,388	96,771	77,382	104,818
	10,726	34,837	22,116	15,291
	18,114	16,701	25,176	23,530
	—	—	2,031	—
	—	—	—	—
	24,765	49,156	66,167	18,102
372,044	1,653,497	5,049,408	427,458	2,099,336
	(162,670)	(233,813)	(3,339,542)	(332,901)
209,374	1,419,684	1,709,866	94,557	1,827,571
10,083	1,171,056	9,768,171	361,468	460,444
	45,972	8,135,181	54,444,603	1,664,493
	—	1,606,912	—	—
	39,268	(679,645)	—	—
	48,803	(101,881)	—	—
	560,814	(164,345)	—	—
	(117,643)	(317,806)	(136,594)	(3,728)
	577,214	8,478,416	54,308,009	1,660,765
	(550,436)	(448,773)	(181,934,816)	1,324,459
	—	(4,382,762)	—	—
	260,862	1,710,235	—	—
	(31,812)	40,110	—	—
	(224,245)	318,737	—	—
	20,097	11,930	24,403	(676)
	(525,534)	(2,750,523)	(181,910,413)	1,323,783
	51,680	5,727,893	(127,602,404)	2,984,548
\$61,763	\$6,898,949	\$(117,834,233)	\$3,346,016	\$(11,114,789)

See accompanying notes to financial statements.

The UBS Funds

Statement of operations

For the six months ended December 31, 2021 (unaudited) (concluded)

	UBS US Dividend Ruler Fund
Investment income:	
Unaffiliated dividends	
Interest	
Securities lending	
Total income	1,106,638
Expenses:	
Investment management and administration fees	
Service and distribution fees—Class A	
Transfer agency and related services fees—Class A	
Transfer agency and related services fees—Class P	
Transfer agency and related services fees—Class P2	
Custody and fund accounting fees	
Trustees fees	
Professional services fees	
Printing and shareholder report fees	
Federal and state registration fees	
Interest expense	
Amortization of offering costs	
Other expenses	
Total expenses	457,093
Fee waivers and/or expense reimbursements by Advisor	
Net expenses	251,986
Net investment income (loss)	854,652
Net realized gain (loss) on:	
Investments in unaffiliated issuers	
Options and swaptions written	
Futures contracts	
Swap agreements	
Forward foreign currency contracts	
Foreign currency transactions	
Net realized gain (loss)	
Change in net unrealized appreciation (depreciation) on:	
Investments in unaffiliated	
Options and swaptions written	
Futures contracts	
Swap agreements	
Forward foreign currency contracts	
Translation of other assets and liabilities denominated in foreign currency	
Net change in unrealized appreciation (depreciation)	
Net realized and unrealized gain (loss)	
Net increase (decrease) in net assets resulting from operations	\$9,646,559

The UBS Funds

UBS US Quality Growth At Reasonable Price Fund	UBS U.S. Small Cap Growth Fund	UBS Municipal Bond Fund	UBS Sustainable Development Bank Bond Fund	UBS Total Return Bond Fund
	\$522,992 387 —	\$647,318 665 5,567	\$— 969,785 —	\$— 518,973 438
523,379	653,550	969,785	519,411	418,229
	420,696 — — 29,208 — 16,490 16,485 74,002 5,193 18,713 — 7,111 16,278	944,749 40,884 12,688 60,688 — 9,984 24,034 65,482 14,555 16,620 — — 24,077	266,134 11,903 1,113 9,900 — 5,388 19,365 64,375 6,990 15,718 188 — 33,355	100,163 — — 3,410 7,979 7,458 16,922 67,195 3,017 21,067 — — 22,710
604,176	1,213,761	434,429	249,921	252,721
	(238,354)	(161,741)	(198,225)	(173,670)
365,822	1,052,020	236,204	76,251	88,589
157,557	(398,470)	733,581	443,160	329,640
	2,241,295 — — — — —	19,488,710 — — — — —	384,378 — — — — —	(53,486) — — — — —
	2,241,295	19,488,710	384,378	(53,486)
	14,746,576 — — — — —	(25,376,626) — — — — —	(1,016,697) — — — — —	(1,052,486) — — — — —
	14,746,576 16,987,871	(25,376,626) (5,887,916)	(1,016,697) (632,319)	(1,052,486) (1,105,972)
\$17,145,428	\$(6,286,386)	\$101,262	\$(662,812)	\$(121,297)

See accompanying notes to financial statements.

The UBS Funds

Statement of changes in net assets

	UBS All China Equity Fund		
	For the	For the	For the
	period ended	period ended	period ended
	June 30,	June 30,	June 30,
	2021	2020	2019
From operations:			
Net investment income (loss)	\$(2,222)	\$6,783	
Net realized gain (loss)	6,926	(105,979)	
Net change in unrealized appreciation (depreciation)	(337,683)	(133,800)	
Net increase (decrease) in net assets resulting from operations	(332,979)	(232,996)	
Total distributions—Class A	—	—	
Total distributions—Class P	(10,340)	—	
Total distributions—Class P2	—	—	
Total distributions			(10,340)
From beneficial interest transactions:			
Proceeds from shares sold	—	2,000,000	
Cost of shares redeemed	—	—	
Shares issued on reinvestment of dividends and distributions	—	—	
Net increase (decrease) in net assets from beneficial interest transactions	—	2,000,000	
Net increase (decrease) in net assets		(343,767)	1,767,004
Net assets:			
Beginning of period	1,767,004	—	
End of period	\$1,423,685	\$1,767,004	

¹ For the period from February 23, 2021 (commencement of operations) through June 30, 2021

The UBS Funds

UBS Dynamic Alpha Fund		UBS Global Allocation Fund		UBS Emerging Markets Equity Opportunity Fund		UBS Engage for Impact Fund	
For the	For the	For the	For the	For the	For the	For the	For the
December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021
(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
\$10,083	\$(90,797)	\$1,171,056	\$2,206,910	\$9,768,171	\$10,804,930	\$361,468	\$255,555
577,214	3,618,601	8,478,416	29,913,845	54,308,009	57,445,652	1,660,765	4,971,813
(525,534)	1,175,817	(2,750,523)	22,845,567	(181,910,413)	122,770,023	1,323,783	7,328,710
61,763	4,703,621	6,898,949	54,966,322	(117,834,233)	191,020,605	3,346,016	12,556,078
(1,987,394)	—	(30,550,894)	(3,057,684)	—	—	—	—
(1,304,338)	—	(8,853,140)	(1,019,866)	(21,255,044)	(1,771,622)	(942,905)	(300,924)
—	—	—	—	(57,717,700)	(9,016,015)	(5,632,935)	—
		(3,291,732)	(39,404,034)	(4,077,550)	(78,972,744)	(10,787,637)	(6,575,840)
							(300,924)
801,950	1,460,148	1,195,622	3,575,085	119,578,030	488,581,499	10,218,301	60,440,196
(3,260,710)	(7,646,862)	(13,195,387)	(34,517,066)	(322,004,540)	(117,310,941)	(3,622,120)	(48,693,360)
2,946,277	—	36,087,640	3,739,203	65,976,763	8,182,239	6,005,611	265,026
487,517	(6,186,714)	24,087,875	(27,202,778)	(136,449,747)	379,452,797	12,601,792	12,011,862
		(1,483,094)	(8,417,210)	23,685,994	333,256,724	559,685,765	9,371,908
							267,016
34,072,946	35,556,039	249,155,364	225,469,370	1,036,020,065	476,334,300	50,508,116	26,241,100
\$31,330,494	\$34,072,946	\$240,738,154	\$249,155,364	\$702,763,341	\$1,036,020,065	\$59,880,084	\$50,508,116

See accompanying notes to financial statements.

The UBS Funds

Statement of changes in net assets (continued)

	For the	For the	UBS
		June 30,	six mon
			year
			ended
			December 31,
			(unaudited)
From operations:			2021
Net investment income (loss)	\$460,444	\$2,697,378	
Net realized gain (loss)	28,634,200	23,151,011	
Net change in unrealized appreciation (depreciation)	(40,209,433)	51,616,793	
Net increase (decrease) in net assets resulting from operations	(11,114,789)	77,465,182	
Total distributions—Class A	(730,948)	(93,754)	
Total distributions—Class P	(30,035,006)	(3,529,498)	
Total distributions—Class P2	(4,530,274)	(397,737)	
Total distributions		(35,353,939)	
From beneficial interest transactions:			
Proceeds from shares sold	95,280,796	225,093,386	
Cost of shares redeemed	(160,851,260)	(81,050,264)	
Shares issued on reinvestment of dividends and distributions	32,668,089	3,628,047	
Net increase (decrease) in net assets from beneficial interest transactions	(32,902,375)	147,671,169	
Net increase (decrease) in net assets		(79,322,892)	
Net assets:			
Beginning of period	431,635,294	210,519,932	
End of period	\$352,321,902	\$431,635,294	

¹ For the period from July 9, 2020 (commencement of operations) through June 30, 2021.

The UBS Funds

		UBS US Quality Growth At Reasonable Price Fund		UBS U.S. Small Cap Growth Fund		UBS Municipal Bond	
For the	For the six months ended December 31, 2021 June 30, (unaudited)	For the six months ended December 31, 2021 December 31, 2021 (unaudited)	For the year ended December 31, 2021 December 31, 2021 (unaudited)	For the six months ended December 31, 2021 December 31, 2021 (unaudited)	For the six months ended December 31, 2021 December 31, 2021 (unaudited)	For the year ended December 31, 2021 December 31, 2021 (unaudited)	For the year ended December 31, 2021 December 31, 2021 (unaudited)
\$854,652	\$675,132	\$157,557	\$196,830	\$(398,470)	\$(1,385,314)	\$733,581	\$1,704,405
2,241,355	1,273,902	2,241,295	2,667,603	19,488,710	31,012,552	384,378	1,757,715
6,550,552	7,978,861	14,746,576	14,927,739	(25,376,626)	45,051,897	(1,016,697)	7,467
9,646,559	9,927,895	17,145,428	17,792,172	(6,286,386)	74,679,135	101,262	3,469,587
—	—	—	—	(6,291,832)	(3,778,671)	(147,775)	(236,182)
(3,293,706)	(337,013)	(4,820,745)	(250,762)	(29,326,530)	(15,336,070)	(1,747,374)	(2,476,911)
—	—	—	—	—	—	—	—
	(3,293,706)	(4,820,745)	(250,762)	(25,618,362)	(19,114,741)	(1,895,149)	(2,713,093)
38,794,325	84,691,033	58,800,672	123,322,191	8,968,783	63,802,582	7,728,319	35,344,732
(8,518,029)	(12,605,771)	(12,422,746)	(24,559,546)	(27,658,850)	(39,173,242)	(13,840,561)	(44,075,100)
2,883,002	304,926	4,369,581	233,830	34,291,276	18,382,290	1,559,839	2,202,817
33,159,298	72,390,188	50,747,507	98,996,475	15,601,209	43,011,630	(4,552,403)	(6,527,551)
	81,981,070	90,215,151	63,072,190	116,537,885	(26,303,539)	98,576,024	(6,346,290)
	81,981,070	90,215,151	63,072,190	116,537,885	(26,303,539)	98,576,024	(6,346,290)
81,981,070	—	116,537,885	—	214,238,405	115,662,381	113,258,042	119,029,099
\$121,493,221	\$81,981,070	\$179,610,075	\$116,537,885	\$187,934,866	\$214,238,405	\$106,911,752	\$113,258,042

See accompanying notes to financial statements.

The UBS Funds

Statement of changes in net assets (concluded)

	UBS Sustainable Development Bank Bond Fund		UBS Total Return Bond Fund	
	For the December 31,	For the ended June 30,	For the December 31,	For the ended
		2021	2021	2021
			(unaudited)	(unaudited)
From operations:				
Net investment income (loss)	\$443,160	\$647,062	\$329,640	\$791,481
Net realized gain (loss)	(53,486)	224,614	257,584	(547,424)
Net change in unrealized appreciation (depreciation)	(1,052,486)	(1,610,586)	(708,521)	514,088
Net increase (decrease) in net assets resulting from operations	(662,812)	(738,910)	(121,297)	758,145
Total distributions — Class A	—	—	(5,660)	(11,047)
Total distributions — Class P	(108,881)	(741,550)	(297,471)	(695,034)
Total distributions — Class P2	(452,126)	(1,108,472)	—	—
Total distributions	(561,007)	(1,850,022)	(303,131)	(706,081)
From beneficial interest transactions:				
Proceeds from shares sold	16,448,465	88,763,287	172,525	333,021
Cost of shares redeemed	(7,962,776)	(41,736,626)	(1,781,931)	(3,311,690)
Shares issued on reinvestment of dividends and distributions	468,915	1,317,020	229,614	539,109
Net increase (decrease) in net assets from beneficial interest transactions	8,954,604	48,343,681	(1,379,792)	(2,439,560)
Net increase (decrease) in net assets	7,730,785	45,754,749	(1,804,220)	(2,387,496)
Net assets:				
Beginning of period	83,168,742	37,413,993	35,309,588	37,697,084
End of period	\$90,899,527	\$83,168,742	\$33,505,368	\$35,309,588

See accompanying notes to financial statements.

UBS All China Equity Fund

Financial highlights

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

Class P

	December 31, 2021	Period ended June 30, 2021 ¹	Six months ended June 30, 2021 ¹
Net asset value, beginning of period	\$8.84		\$10.00
Net investment income (loss) ²	(0.01)	0.03	
Net realized and unrealized gain (loss)	(1.66)	(1.19)	
Net increase (decrease) from operations	(1.67)	(1.16)	
Dividends from net investment income	(0.05)	—	
Net asset value, end of period	\$7.12		\$8.84
Total investment return³	(18.86)%		(11.60)%
Ratios to average net assets:			
Expenses before fee waivers and/or expense reimbursements	20.67% ⁴	20.92% ⁴	
Expenses after fee waivers and/or expense reimbursements	1.10% ⁴	1.10% ⁴	
Net investment income (loss)	(0.29)% ⁴	1.06% ⁴	
Supplemental data:			
Net assets, end of period (000's)	\$1,424	\$1,767	
Portfolio turnover	1%	6%	

¹ For the period from February 23, 2021 (commencement of operations) through June 30, 2021.

² Calculated using the average share method.

³ 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; 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 dividends/distributions or the redemption of Fund shares.

⁴ Annualized.

See accompanying notes to financial statements.

UBS Dynamic Alpha Fund

Financial highlights

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

Class A

	December 31, 2021	Six months ended Years ended June 30,					2017
		2021	2020	2019	2018 (Audited)	2017	
Net asset value, beginning of period		\$5.98	\$6.83	\$6.36	\$6.38	\$6.52	\$6.17
Net investment income (loss) ¹	(0.00) ²	(0.02)	0.07	0.08	0.04	0.03	
Net realized and unrealized gain (loss)	(0.00) ²	0.87	(0.15)	(0.04)	(0.18)	0.32	
Net increase (decrease) from operations	(0.00) ²	0.85	(0.08)	0.04	(0.14)	0.35	
Dividends from net investment income	(0.70)	—	(0.30)	(0.06)	—	—	
Net asset value, end of period		\$6.83	\$5.98	\$6.13	\$6.36	\$6.38	\$6.52
Total investment return³		14.21%	(1.45)%	0.12%	0.60%	(2.15)%	5.84%
Ratios to average net assets:							
Expenses before fee waivers and/or expense reimbursements	2.31% ⁴	2.29% ⁵	2.00% ⁵	2.02% ⁵	1.69%	1.49%	
Expenses after fee waivers and/or expense reimbursements	1.35% ⁴	1.35% ⁵	1.35% ⁵	1.35% ⁵	1.35%	1.35%	
Net investment income (loss)	(0.04)% ⁴	(0.36)%	1.06%	1.29%	0.57%	0.42%	
Supplemental data:							
Net assets, end of period (000's)	\$18,955	\$20,671	\$21,273	\$30,025	\$31,066	\$43,930	
Portfolio turnover	5%	27%	62%	32%	31%	48%	

Class P

	December 31, 2021	Six months ended Years ended June 30,					2017
		2021	2020	2019	2018 (Audited)	2017	
Net asset value, beginning of period		\$6.13	\$7.02	\$6.52	\$6.53	\$6.66	\$6.28
Net investment income (loss) ¹	0.01	(0.01)	0.08	0.10	0.06	0.04	
Net realized and unrealized gain (loss)	0.00 ²	0.90	(0.15)	(0.04)	(0.19)	0.34	
Net increase (decrease) from operations	0.01	0.89	(0.07)	0.06	(0.13)	0.38	
Dividends from net investment income	(0.72)	—	(0.32)	(0.07)	—	—	
Net asset value, end of period		\$7.02	\$6.13	\$6.31	\$6.52	\$6.53	\$6.66
Total investment return³		14.52%	(1.28)%	0.26%	0.83%	(1.80)%	6.05%
Ratios to average net assets:							
Expenses before fee waivers and/or expense reimbursements	2.08% ⁴	2.06% ⁵	1.75% ⁵	1.70% ⁵	1.43%	1.27%	
Expenses after fee waivers and/or expense reimbursements	1.10% ⁴	1.10% ⁵	1.10% ⁵	1.10% ⁵	1.10%	1.10%	
Net investment income (loss)	0.21% ⁴	(0.11)%	1.31%	1.52%	0.94%	0.68%	
Supplemental data:							
Net assets, end of period (000's)	\$12,376	\$13,402	\$14,283	\$19,357	\$30,647	\$98,018	
Portfolio turnover	5%	27%	62%	32%	31%	48%	

¹ Calculated using the average share method.

² Amount represents less than \$0.005 per share.

³ 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; 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 dividends/distributions or the redemption of Fund shares.

⁴ Annualized.

⁵ Includes interest expense representing less than 0.005%.

See accompanying notes to financial statements.

UBS Global Allocation Fund

Financial highlights

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

Class A

	December 31, 2021	Years ended June 30,					2017
		2021	2020	2019	2018	2017	
Net asset value, beginning of period		\$11.82	\$14.65	\$12.56	\$12.08	\$11.52	\$10.46
Net investment income (loss) ¹	0.07	0.12	0.12	0.12	0.05	0.02	
Net realized and unrealized gain (loss)	0.27	2.89	0.02	0.36	0.68	1.27	
Net increase (decrease) from operations	0.34	3.01	0.14	0.48	0.73	1.29	
Dividends from net investment income	(0.16)	(0.07)	(0.35)	—	(0.17)	(0.23)	
Distributions from net realized gains	(2.25)	(0.15)	(0.53)	—	—	—	
Total dividends and distributions	(2.41)	(0.22)	(0.88)	—	(0.17)	(0.23)	
Net asset value, end of period		\$14.65	\$12.54	\$12.56	\$12.08	\$11.52	\$10.46
Total investment return²		25.58%	0.79%	3.27%	6.34%	12.51%	
Ratios to average net assets:							
Expenses before fee waivers and/or expense reimbursements	1.39% ⁴	1.41%	1.42% ⁵	1.40% ⁵	1.40%	1.39%	
Expenses after fee waivers and/or expense reimbursements	1.20% ⁴	1.20%	1.20% ⁵	1.20% ⁵	1.20%	1.25%	
Net investment income (loss)	0.89% ⁴	0.85%	1.01%	1.04%	0.39%	0.16%	
Supplemental data:							
Net assets, end of period (000's)	\$186,245	\$192,772	\$174,159	\$209,407	\$159,678	\$174,148	
Portfolio turnover	61%	128%	120%	35%	54%	56%	

Class P

	December 31, 2021	Years ended June 30,					2017
		2021	2020	2019	2018	2017	
Net asset value, beginning of period		\$12.13	\$15.06	\$12.87	\$12.34	\$11.78	\$10.69
Net investment income (loss) ¹	0.09	0.15	0.16	0.16	0.08	0.05	
Net realized and unrealized gain (loss)	0.28	2.97	0.02	0.37	0.68	1.30	
Net increase (decrease) from operations	0.37	3.12	0.18	0.53	0.76	1.35	
Dividends from net investment income	(0.20)	(0.10)	(0.39)	—	(0.20)	(0.26)	
Distributions from net realized gains	(2.25)	(0.15)	(0.53)	—	—	—	
Total dividends and distributions	(2.45)	(0.25)	(0.92)	—	(0.20)	(0.26)	
Net asset value, end of period		\$15.06	\$12.92	\$12.87	\$12.34	\$11.78	\$10.69
Total investment return²		25.88%	1.02%	4.21%	6.56%	12.85%	
Ratios to average net assets:							
Expenses before fee waivers and/or expense reimbursements	1.13% ⁴	1.14%	1.14% ⁵	1.13% ⁵	1.14%	1.12%	
Expenses after fee waivers and/or expense reimbursements	0.95% ⁴	0.95%	0.95% ⁵	0.95% ⁵	0.95%	1.00%	
Net investment income (loss)	1.13% ⁴	1.10%	1.27%	1.27%	0.64%	0.41%	
Supplemental data:							
Net assets, end of period (000's)	\$54,493	\$56,383	\$51,311	\$57,803	\$64,009	\$67,156	
Portfolio turnover	61%	128%	120%	35%	54%	56%	

¹ Calculated using the average share method.

² 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; 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 dividends/distributions or the redemption of Fund shares.

³ During the year, the Fund recorded a gain of \$263,116 from affiliated funds that were previously liquidated. If this gain had been excluded, the total return of Class A and Class P would have been 3.89% and 4.13%, respectively.

⁴ Annualized.

⁵ Includes interest expense representing less than 0.005%.

See accompanying notes to financial statements.

UBS Emerging Markets Equity Opportunity Fund

Financial highlights

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

Class P

	Six months ended December 31, 2021 (unaudited)	Years ended June 30,		Period ended June 30, 2019 ¹	
		2021			
Net asset value, beginning of period	\$12.39	\$9.23	\$9.28		\$8.92
Net investment income (loss) ³	0.08	0.09	0.19	0.21	
Net realized and unrealized gain (loss)	(1.54)	3.18	0.00 ⁴	0.15	
Net increase (decrease) from operations	(1.46)	3.27	0.19	0.36	
Dividends from net investment income	(0.12)	(0.11)	(0.24)	—	
Distributions from net realized gains	(0.94)	—	—	—	
Total dividends and distributions	(1.06)	(0.11)	(0.24)	—	
Net asset value, end of period	\$9.87	\$12.39	\$9.23		\$9.28
Total investment return⁶	(11.43)%	35.51%	1.84%		4.04%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements	1.08% ^{7,8}	1.08%	1.19%	1.22% ⁷	
Expenses after fee waivers and/or expense reimbursements	1.00% ^{7,8}	1.00%	1.04%	1.15% ⁷	
Net investment income (loss)	1.45% ⁷	0.73%	2.14%	5.73% ⁷	
Supplemental data:					
Net assets, end of period (000's)	\$205,420	\$274,359	\$100,543	\$38,465	
Portfolio turnover	24%	41%	50%	52%	

Class P2

	December 31, 2021	Years ended June 30,		Six months ended Period ended June 30, 2018 ² (unaudited)	
		2021	2020		
Net asset value, beginning of period	\$12.52	\$9.30	\$9.31	\$9.40	\$10.00
Net investment income (loss) ³	0.13	0.18	0.26	0.19	0.03
Net realized and unrealized gains (losses)	(1.55)	3.22	0.00 ⁴	(0.23) ⁵	(0.63)
Net increase (decrease) from operations	(1.42)	3.40	0.26	(0.04)	(0.60)
Dividends from net investment income	(0.24)	(0.18)	(0.27)	(0.05)	—
Distributions from net realized gains	(0.94)	—	—	—	—
Total dividends and distributions	(1.18)	(0.18)	(0.27)	(0.05)	—
Net asset value, end of period	\$9.92	\$12.52	\$9.30	\$9.31	\$9.40
Total investment return⁶	(11.00)%	36.66%	2.66%	(0.46)%	(5.90)%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements	1.08% ^{7,8}	1.06%	1.17%	1.42%	4.39% ⁷
Expenses after fee waivers and/or expense reimbursements	0.14% ^{7,8}	0.12%	0.22%	0.40%	0.44% ⁷
Net investment income (loss)	2.31% ⁷	1.56%	2.88%	2.16%	4.05% ⁷
Supplemental data:					
Net assets, end of period (000's)	\$497,344	\$761,661	\$375,791	\$186,941	\$94,349
Portfolio turnover	24%	41%	50%	52%	0%

¹ For the period February 1, 2019 (commencement of operations) through June 30, 2019.

² For the period June 4, 2018 (commencement of operations) through June 30, 2018.

³ Calculated using the average share method.

⁴ Amount represents less than \$0.005 per share.

⁵ The amount of net realized and unrealized gain per share does not correspond with the net realized and unrealized gain reported within the Statement of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values.

⁶ 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; 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 dividends/distributions or the redemption of Fund shares.

⁷ Annualized.

⁸ Includes interest expense representing less than 0.005%.

See accompanying notes to financial statements.

UBS Engage For Impact Fund

Financial highlights

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

Class P

	Six months ended December 31, 2021 (unaudited)	Years ended June 30, 2021		Period ended June 30, 2019 ¹	
Net asset value, beginning of period		\$10.14		\$10.14	\$10.00
Net investment income (loss) ³	0.06	0.03	0.08	0.15	
Net realized and unrealized gain (loss)	0.72	4.19	(0.45)	0.67	
Net increase (decrease) from operations	0.78	4.22	(0.37)	0.82	
Dividends from net investment income	(0.08)	(0.02)	(0.11)	(0.01)	
Distributions from net realized gains	(1.53)	(0.08)	(0.19)	—	
Total dividends and distributions	(1.61)	(0.10)	(0.30)	(0.01)	
Net asset value, end of period		\$14.26		\$10.14	\$13.43
Total investment return⁴		41.70%		(3.77)%	6.04%
Ratios to average net assets:					8.27%
Expenses before fee waivers and/or expense reimbursements	1.54% ⁵	1.69%	2.27%	3.87% ⁵	
Expenses after fee waivers and/or expense reimbursements	0.85% ⁵	0.85%	0.85%	0.85% ⁵	
Net investment income (loss)	0.81% ⁵	0.27%	0.75%	2.13% ⁵	
Supplemental data:					
Net assets, end of period (000's)	\$8,588	\$7,816	\$26,241	\$15,918	
Portfolio turnover	17%	78%	43%	67%	

Class P2

	December 31, 2021	Period ended June 30, 2021 ²	Six months ended June 30, 2021 ²
Net asset value, beginning of period			\$13.44
Net investment income (loss) ³	0.10	0.09	
Net realized and unrealized gains	0.73	0.56	
Net increase from operations	0.83	0.65	
Dividends from net investment income	(0.17)	—	
Distributions from net realized gains	(1.53)	—	
Total dividends and distributions	(1.70)	—	
Net asset value, end of period			\$14.29
Total investment return⁴			6.43%
Expenses before fee waivers and/or expense reimbursements	1.55% ⁵	2.24% ⁵	
Expenses after fee waivers and/or expense reimbursements	0.25% ⁵	0.25% ⁵	
Net investment income (loss)	1.40% ⁵	1.80% ⁵	
Net assets, end of period (000's)	\$51,292	\$42,692	
Portfolio turnover	17%	78%	

¹ For the period October 24, 2018 (commencement of operations) through June 30, 2019

² For the period February 24, 2021 (commencement of operations) through June 30, 2021.

³ Calculated using the average share method.

⁴ 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; 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 dividends/distributions or the redemption of Fund shares.

⁵ Annualized.

See accompanying notes to financial statements

UBS International Sustainable Equity Fund

Financial highlights

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

Class A

	December 31, 2021	Six months ended Years ended June 30,					2017
		2021	2020	2019 (unaudited)	2018	2017	
Net asset value, beginning of period		\$9.62	\$10.01	\$10.20	\$9.58		\$8.05
Net investment income (loss) ²	(0.00) ³	0.05	0.16	0.13	0.08	0.19	
Net realized and unrealized gain (loss)	(0.36)	2.93	(0.42)	(0.16) ⁴	0.66	1.51	
Net increase (decrease) from operations	(0.36)	2.98	(0.26)	(0.03)	0.74	1.70	
Dividends from net investment income	(0.12)	(0.12)	(0.13)	(0.06)	(0.12)	(0.17)	
Distributions from net realized gains	(0.94)	—	—	(0.10)	—	—	
Total dividends and distributions	(1.06)	(0.12)	(0.13)	(0.16)	(0.12)	(0.17)	
Net asset value, end of period		\$12.48	\$9.62	\$10.01	\$10.20		\$9.58
Total investment return⁵		31.09%	(2.73)%	(2.59)%	(0.14)%	7.67%	21.43%
Ratios to average net assets:							
Expenses before fee waivers and/or expense reimbursements	1.33% ^{6,7}	1.33%	1.41% ⁶	1.53%	2.02%	2.25%	
Expenses after fee waivers and/or expense reimbursements	1.25% ^{6,7}	1.25%	1.25% ⁶	1.25%	1.25%	1.25%	
Net investment income (loss)	(0.07)% ⁷	0.45%	1.60%	1.38%	0.79%	2.16%	
Supplemental data:							
Net assets, end of period (000's)	\$8,268	\$9,081	\$7,442	\$9,769	\$8,049	\$15,811	
Portfolio turnover	33%	52%	41%	57%	43%	33%	

Class P

	December 31, 2021	Six months ended Years ended June 30,					2017
		2021	2020	2019 (unaudited)	2018	2017	
Net asset value, beginning of period		\$9.68	\$10.04	\$10.23	\$9.61		\$8.08
Net investment income (loss) ²	0.01	0.09	0.18	0.17	0.14	0.14	
Net realized and unrealized gain (loss)	(0.36)	2.93	(0.41)	(0.18) ⁴	0.63	1.58	
Net increase (decrease) from operations	(0.35)	3.02	(0.23)	(0.01)	0.77	1.72	
Dividends from net investment income	(0.16)	(0.15)	(0.15)	(0.08)	(0.15)	(0.19)	
Distributions from net realized gains	(0.94)	—	—	(0.10)	—	—	
Total dividends and distributions	(1.10)	(0.15)	(0.15)	(0.18)	(0.15)	(0.19)	
Net asset value, end of period		\$12.53	\$9.68	\$10.04	\$10.23		\$9.61
Total investment return⁵		31.40%	(2.40)%	(2.10)%	7.94%		21.68%
Ratios to average net assets:							
Expenses before fee waivers and/or expense reimbursements	1.05% ^{6,7}	1.05%	1.12% ⁶	1.26%	1.70%	2.06%	
Expenses after fee waivers and/or expense reimbursements	1.00% ^{6,7}	0.99%	1.00% ⁶	1.00%	1.00%	1.00%	
Net investment income (loss)	0.14% ⁷	0.79%	1.82%	1.80%	1.37%	1.65%	
Supplemental data:							
Net assets, end of period (000's)	\$296,276	\$380,983	\$203,078	\$146,616	\$65,750	\$19,952	
Portfolio turnover	33%	52%	41%	57%	43%	33%	

¹ For the period October 30, 2020 (commencement of operations) through June 20, 2021.

² Calculated using the average share method.

³ Amount represents less than \$0.005 per share.

⁴ The amount of net realized and unrealized gain per share does not correspond with the net realized and unrealized gain reported within the Statement of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values.

UBS International Sustainable Equity Fund

Financial highlights

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

Class P2

	December 31, 2021	Period ended June 30, 2021 ¹	Six months ended June 30, 2021 ¹
Net asset value, beginning of period			\$12,580.05
Net investment income (loss) ²	0.06	0.14	
Net realized and unrealized gains (losses)	(0.37)	2.55	
Net increase (decrease) from operations	(0.31)	2.69	
Dividends from net investment income	(0.26)	(0.15)	
Distributions from net realized gains	(0.94)	—	
Total dividends and distributions	(1.20)	(0.15)	
Net asset value, end of period			\$11,208.89
Total investment return⁵		(2.15)%	26.90%
Ratios to average net assets:			
Expenses before fee waivers and/or expense reimbursements	1.06% ^{6,7}	1.08% ⁷	
Expenses after fee waivers and/or expense reimbursements	0.21% ^{6,7}	0.22% ⁷	
Net investment income (loss)	0.97% ⁷	1.78% ⁷	
Supplemental data:			
Net assets, end of period (000's)	\$47,778	\$41,571	
Portfolio turnover	33%	52%	

⁵ 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; 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 dividends/distributions or the redemption of Fund shares.

⁶ Includes interest expense representing less than 0.005%.

⁷ Annualized.

See accompanying notes to financial statements

UBS US Dividend Ruler Fund

Financial highlights

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

Class P

	December 31, 2021	Period ended June 30, 2021 ¹	Six months ended June 30, 2021 ¹
Net asset value, beginning of period			\$12,020
Net investment income (loss) ²	0.11	0.20	
Net realized and unrealized gain (loss)	1.14	2.72	
Net increase (decrease) from operations	1.25	2.92	
Dividends from net investment income	(0.16)	(0.05)	
Distributions from net realized gains	(0.22)	(0.05)	
Total dividends and distributions	(0.38)	(0.10)	
Net asset value, end of period			\$12,659
Total investment return³			9.93% 29.37%
Expenses before fee waivers and/or expense reimbursements	0.91% ⁴	1.57% ⁴	
Expenses after fee waivers and/or expense reimbursements	0.50% ⁴	0.50% ⁴	
Net investment income (loss)	1.70% ⁴	1.72% ⁴	
Net assets, end of period (000's)	\$121,493	\$81,981	
Portfolio turnover	13%	24%	

¹ For the period from July 9, 2020 (commencement of operations) through June 30, 2021.

² Calculated using the average share method.

³ 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; 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 dividends/distributions or the redemption of Fund shares.

⁴ Annualized.

See accompanying notes to financial statements

UBS US Quality Growth At Reasonable Price Fund

Financial highlights

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

Class P

	December 31, 2021	Period ended June 30, 2021 ¹	Six months ended June 30, 2021 ¹
Net asset value, beginning of period			\$18.00
Net investment income (loss) ²	0.02	0.04	
Net realized and unrealized gain (loss)	1.62	3.10	
Net increase (decrease) from operations	1.64	3.14	
Dividends from net investment income	(0.03)	(0.01)	
Distributions from net realized gains	(0.38)	(0.03)	
Total dividends and distributions	(0.41)	(0.04)	
Net asset value, end of period			\$19.33
Total investment return³		12.63%	31.49%
Ratios to average net assets:			
Expenses before fee waivers and/or expense reimbursements	0.83% ⁴	1.23% ⁴	
Expenses after fee waivers and/or expense reimbursements	0.50% ⁴	0.50% ⁴	
Net investment income (loss)	0.22% ⁴	0.32% ⁴	
Supplemental data:			
Net assets, end of period (000's)	\$179,610	\$116,538	
Portfolio turnover	9%	29%	

¹ For the period from July 9, 2020 (commencement of operations) through June 30, 2021.

² Calculated using the average share method.

³ 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; 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 dividends/distributions or the redemption of Fund shares.

⁴ Annualized.

See accompanying notes to financial statements

UBS U.S. Small Cap Growth Fund

Financial highlights

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

Class A

	December 31, 2021	Six months ended Years ended June 30,					2017
		2021	2020	2019	(unaudited)	2018	
Net asset value, beginning of period	\$28.15	\$19.74	\$19.49	\$20.74	\$21.26	\$19.44	\$17.75
Net investment income (loss) ¹	(0.08)	(0.25)	(0.11)	(0.10)	(0.17)	(0.15)	
Net realized and unrealized gain (loss)	(1.14)	11.88	1.79	0.80	4.92	4.34	
Net increase (decrease) from operations	(1.22)	11.63	1.68	0.70	4.75	4.19	
Distributions from net realized gains	(5.62)	(3.22)	(1.43)	(1.95)	(5.27)	(0.68)	
Net asset value, end of period	\$21.31	\$28.15	\$19.74	\$19.49	\$20.74	\$21.26	\$21.26
Total investment return²	(2.80)%	59.94%	9.33%	5.95%	26.17%	26.17%	23.75%
Ratios to average net assets:							
Expenses before fee waivers and/or expense reimbursements	1.40% ³	1.43%	1.60% ⁴	1.57%	1.66%	1.56%	
Expenses after fee waivers and/or expense reimbursements	1.24% ³	1.24%	1.24% ⁴	1.24%	1.24%	1.24%	
Net investment income (loss)	(0.60)% ³	(0.98)%	(0.63)%	(0.53)%	(0.83)%	(0.77)%	
Supplemental data:							
Net assets, end of period (000's)	\$28,628	\$35,268	\$22,909	\$26,114	\$26,498	\$27,464	
Portfolio turnover	18%	63%	79%	54%	67%	50%	

Class P

	December 31, 2021	Six months ended Years ended June 30,					2017
		2021	2020	2019	(unaudited)	2018	
Net asset value, beginning of period	\$32.44	\$22.37	\$21.84	\$22.89	\$22.92	\$22.92	\$19.05
Net investment income (loss) ¹	(0.06)	(0.22)	(0.08)	(0.06)	(0.13)	(0.11)	
Net realized and unrealized gain (loss)	(1.26)	13.51	2.04	0.96	5.37	4.66	
Net increase (decrease) from operations	(1.32)	13.29	1.96	0.90	5.24	4.55	
Dividends from net investment income	(0.06)	—	—	—	—	—	
Distributions from net realized gains	(5.62)	(3.22)	(1.43)	(1.95)	(5.27)	(0.68)	
Total dividends and distributions	(5.68)	(3.22)	(1.43)	(1.95)	(5.27)	(0.68)	
Net asset value, end of period	\$25.44	\$32.44	\$22.37	\$21.84	\$22.89	\$22.92	\$22.92
Total investment return²	(2.68)%	60.29%	9.62%	6.24%	26.50%	26.50%	24.09%
Ratios to average net assets:							
Expenses before fee waivers and/or expense reimbursements	1.15% ³	1.16%	1.29% ⁴	1.30%	1.34%	1.22%	
Expenses after fee waivers and/or expense reimbursements	0.99% ³	0.99%	0.99% ⁴	0.99%	0.99%	0.99%	
Net investment income (loss)	(0.35)% ³	(0.74)%	(0.37)%	(0.27)%	(0.58)%	(0.50)%	
Supplemental data:							
Net assets, end of period (000's)	\$159,307	\$178,971	\$92,754	\$96,485	\$88,845	\$75,770	
Portfolio turnover	18%	63%	79%	54%	67%	50%	

¹ Calculated using the average share method.

² 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; 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 dividends/distributions or the redemption of Fund shares.

³ Annualized.

⁴ Includes interest expense representing less than 0.005%.

See accompanying notes to financial statements

UBS Municipal Bond Fund

Financial highlights

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

Class A

	December 31, 2021	Six months ended Years ended June 30,					2017
		2021	2020	2019	(unaudited)	2018	
Net asset value, beginning of period	\$10.92	\$10.84	\$10.60	\$10.07	\$10.23	\$10.52	
Net investment income (loss) ¹	0.06	0.13	0.18	0.18	0.16	0.15	
Net realized and unrealized gain (loss)	(0.06)	0.17	0.24	0.53	(0.16)	(0.27)	
Net increase (decrease) from operations	—	0.30	0.42	0.71	—	(0.12)	
Dividends from net investment income	(0.06)	(0.13)	(0.18)	(0.18)	(0.16)	(0.15)	
Distributions from net realized gains	(0.12)	(0.09)	—	—	—	(0.02)	
Total dividends and distributions	(0.18)	(0.22)	(0.18)	(0.18)	(0.16)	(0.17)	
Net asset value, end of period	\$10.74	\$10.92	\$10.84	\$10.60	\$10.07	\$10.23	
Total investment return²	(0.02)%	2.82%	3.98%	7.17%	0.04%	(1.11)%	
Ratios to average net assets:							
Expenses before fee waivers and/or expense reimbursements	1.01% ^{3,4}	0.99% ⁴	1.00% ⁴	1.07% ⁴	1.03%	1.00%	
Expenses after fee waivers and/or expense reimbursements	0.65% ^{3,4}	0.65% ⁴	0.65% ⁴	0.65% ⁴	0.65%	0.65%	
Net investment income (loss)	1.08% ³	1.21%	1.66%	1.80%	1.61%	1.42%	
Supplemental data:							
Net assets, end of period (000's)	\$8,860	\$9,858	\$12,496	\$12,796	\$9,378	\$21,007	
Portfolio turnover ⁵	8%	35%	23%	31%	39%	60%	

Class P

	December 31, 2021	Six months ended Years ended June 30,					2017
		2021	2020	2019	(unaudited)	2018	
Net asset value, beginning of period	\$10.88	\$10.91	\$10.60	\$10.06	\$10.22	\$10.52	
Net investment income (loss) ¹	0.07	0.16	0.20	0.21	0.19	0.17	
Net realized and unrealized gain (loss)	(0.06)	0.16	0.24	0.54	(0.16)	(0.28)	
Net increase (decrease) from operations	0.01	0.32	0.44	0.75	0.03	(0.11)	
Dividends from net investment income	(0.07)	(0.16)	(0.20)	(0.21)	(0.19)	(0.17)	
Distributions from net realized gains	(0.12)	(0.09)	—	—	—	(0.02)	
Total dividends and distributions	(0.19)	(0.25)	(0.20)	(0.21)	(0.19)	(0.19)	
Net asset value, end of period	\$10.9	\$10.84	\$10.73	\$10.60	\$10.06	\$10.22	
Total investment return²	2.99%	4.24%	7.55%	7.10%	0.30%	(0.97)%	
Ratios to average net assets:							
Expenses before fee waivers and/or expense reimbursements	0.75% ^{3,4}	0.74% ⁴	0.74% ⁴	0.82% ⁴	0.79%	0.77%	
Expenses after fee waivers and/or expense reimbursements	0.40% ^{3,4}	0.40% ⁴	0.40% ⁴	0.40% ⁴	0.40%	0.40%	
Net investment income (loss)	1.33% ³	1.45%	1.91%	2.03%	1.88%	1.68%	
Supplemental data:							
Net assets, end of period (000's)	\$98,051	\$103,400	\$106,533	\$89,222	\$107,153	\$101,601	
Portfolio turnover ⁵	8%	35%	23%	31%	39%	60%	

¹ Calculated using the average share method.

² 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; 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 dividends/distributions or the redemption of Fund shares.

³ Annualized.

⁴ Includes interest expense representing less than 0.005%.

⁵ Effective with the fiscal year ended June 30, 2017, calculation of the portfolio turnover rate excludes transactions involving variable-rate demand notes, which are considered short-term instruments due to the ability to demand immediate repayment.

See accompanying notes to financial statements

UBS Sustainable Development Bank Bond Fund

Financial highlights

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

Class P

	Six months ended December 31, 2021 (unaudited)	Years ended June 30, 2021		Period ended 2020 30, 2019 ¹	
Net asset value, beginning of period	\$10.60	\$11.17	\$10.58		\$10.00
Net investment income (loss) ³	0.05	0.13	0.21	0.19	
Net realized and unrealized gain (loss)	(0.13)	(0.31)	0.63	0.58	
Net increase (decrease) from operations	(0.08)	(0.18)	0.84	0.77	
Dividends from net investment income	(0.05)	(0.12)	(0.21)	(0.19)	
Distributions from net realized gains	(0.01)	(0.27)	(0.04)	—	
Total dividends and distributions	(0.06)	(0.39)	(0.25)	(0.19)	
Net asset value, end of period	\$10.46	\$10.60	\$11.17		\$10.58
Total investment return⁴	(0.66)%	(1.70)%	8.03%		7.75%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements	0.57% ⁶	0.80%	1.07% ⁵	2.19% ⁶	
Expenses after fee waivers and/or expense reimbursements	0.25% ⁶	0.25%	0.25% ⁵	0.25% ⁶	
Net investment income (loss)	0.92% ⁶	1.18%	1.94%	2.67% ⁶	
Supplemental data:					
Net assets, end of period (000's)	\$18,859	\$17,510	\$37,414	\$25,235	
Portfolio turnover	11%	16%	80%	20%	

Class P2

	December 31, 2021	Six months ended Period ended June 30, 2021 ²	
Net asset value, beginning of period	\$10.59		\$11.09
Net investment income (loss) ³	0.05	0.08	
Net realized and unrealized gains (losses)	(0.13)	(0.23)	
Net increase (decrease) from operations	(0.08)	(0.15)	
Dividends from net investment income	(0.05)	(0.08)	
Distributions from net realized gains	(0.01)	(0.27)	
Total dividends and distributions	(0.06)	(0.35)	
Net asset value, end of period	\$10.45		\$10.59
Total investment return⁴	(0.68)%		(1.34)%
Ratios to average net assets:			
Expenses before fee waivers and/or expense reimbursements	0.56% ⁶	0.68% ⁶	
Expenses after fee waivers and/or expense reimbursements	0.15% ⁶	0.15% ⁶	
Net investment income (loss)	1.02% ⁶	1.09% ⁶	
Supplemental data:			
Net assets, end of period (000's)	\$72,040	\$65,659	
Portfolio turnover	11%	16%	

¹ For the period October 24, 2018 (commencement of operations) through June 30, 2019

² For the period October 30, 2020 (commencement of operations) through June 30, 2021.

³ Calculated using the average share method.

⁴ Total investment return is calculated assuming a \$10,000 investment on the first day of each year 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; 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 dividends/distributions or the redemption of Fund shares.

⁵ Includes interest expense representing less than 0.005%.

⁶ Annualized.

See accompanying notes to financial statements

UBS Total Return Bond Fund

Financial highlights

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period presented.

Class A

	December 31, 2021	Years ended June 30,			Six months ended	Period ended June 30, 2017 ¹	
		2021	2020	2019	(unaudited)		
Net asset value, beginning of period		\$15.64	\$15.60	\$14.40	\$14.94		\$15.24
Net investment income (loss) ²	0.13	0.30	0.41	0.45	0.47	0.25	
Net realized and unrealized gain (loss)	(0.21)	(0.02)	0.50	0.65	(0.65)	(0.30)	
Net increase (decrease) from operations	(0.08)	0.28	0.91	1.10	(0.18)	(0.05)	
Dividends from net investment income	(0.12)	(0.26)	(0.36)	(0.41)	(0.36)	(0.25)	
Return of capital	—	—	—	—	—	(0.00) ³	
Total dividends and distributions	(0.12)	(0.26)	(0.36)	(0.41)	(0.36)	(0.25)	
Net asset value, end of period		\$15.66	\$15.64	\$15.09	\$14.40		\$14.94
Total investment return⁴		1.83%	6.14%	(0.53)%	6.3%	(1.12)%	(0.31)%
Ratios to average net assets:							
Expenses before fee waivers and/or expense reimbursements	1.64% ⁵	1.73%	1.59% ⁶	1.68% ⁶	1.45%	1.74% ⁵	
Expenses after fee waivers and/or expense reimbursements	0.75% ⁵	0.75%	0.75% ⁶	0.75% ⁶	0.75%	0.75% ⁵	
Net investment income (loss)	1.64% ⁵	1.90%	2.66%	3.10%	3.22%	2.28% ⁵	
Supplemental data:							
Net assets, end of period (000's)	\$749	\$681	\$650	\$488	\$108	\$44	
Portfolio turnover	92%	169%	209%	234%	236%	700%	

Class P

	December 31, 2021	Years ended June 30,			Six months ended	2017	
		2021	2020	2019	(unaudited)		
Net asset value, beginning of period		\$15.65	\$15.63	\$14.41	\$14.94		\$15.14
Net investment income (loss) ²	0.15	0.34	0.45	0.49	0.49	0.37	
Net realized and unrealized gain (loss)	(0.21)	(0.02)	0.50	0.64	(0.63)	(0.18)	
Net increase (decrease) from operations	(0.06)	0.32	0.95	1.13	(0.14)	0.19	
Dividends from net investment income	(0.14)	(0.30)	(0.40)	(0.44)	(0.39)	(0.39)	
Return of capital	—	—	—	—	—	(0.00) ³	
Total dividends and distributions	(0.14)	(0.30)	(0.40)	(0.44)	(0.39)	(0.39)	
Net asset value, end of period		\$15.67	\$15.67	\$15.10	\$14.41		\$14.94
Total investment return⁴		2.07%	6.40%	(0.41)%	7.95%	(0.88)%	1.32%
Ratios to average net assets:							
Expenses before fee waivers and/or expense reimbursements	1.44% ⁵	1.52%	1.38% ⁶	1.45% ⁶	1.30%	1.29%	
Expenses after fee waivers and/or expense reimbursements	0.50% ⁵	0.50%	0.50% ⁶	0.50% ⁶	0.50%	0.50%	
Net investment income (loss)	1.89% ⁵	2.15%	2.92%	3.35%	3.29%	2.45%	
Supplemental data:							
Net assets, end of period (000's)	\$32,756	\$34,629	\$37,048	\$38,949	\$41,245	\$49,919	
Portfolio turnover	92%	169%	209%	234%	236%	700%	

¹ For the period September 29, 2016 (commencement of operations) through June 30, 2017.

² Calculated using the average share method.

³ Amount represents less than \$0.005 per share.

⁴ Total investment return is calculated assuming a \$10,000 investment on the first day of each year 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; results would be lower if they were included. Total investment return for period less than one year has not been annualized. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

⁵ Annualized.

⁶ Includes interest expense representing less than 0.005%.

See accompanying notes to financial statements

The UBS Funds

Notes to financial statements (unaudited)

Organization and significant accounting policies

The UBS Funds (the "Trust") is an open-end management investment company registered with the US Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940 (the "1940 Act"), as amended, currently offering multiple series representing separate investment portfolios. The Trust is a Delaware statutory trust organized on August 13, 1993. The trustees of the Trust have authority to issue an unlimited number of shares of beneficial interest at par value of \$0.001 per share.

The Trust has twelve Funds available for investment, each having its own investment objectives and policies: UBS All China Equity Fund, UBS Dynamic Alpha Fund, UBS Global Allocation Fund, UBS Emerging Markets Equity Opportunity Fund, UBS Engage For Impact Fund, UBS International Sustainable Equity Fund, UBS US Dividend Ruler Fund, UBS US Quality Growth at Reasonable Price Fund, UBS U.S. Small Cap Growth Fund, UBS Municipal Bond Fund, UBS Sustainable Development Bank Bond Fund, and UBS Total Return Bond Fund, (each a "Fund", and collectively, the "Funds"). Each of the Funds is classified as a diversified investment company with the exception of UBS Dynamic Alpha Fund, UBS Municipal Bond Fund, and the UBS Sustainable Development Bank Bond Fund which are classified as non-diversified for purposes of the 1940 Act.

UBS Asset Management (Americas) Inc. ("UBS AM" or the "Advisor") serves as the investment advisor and administrator for the Funds. UBS Asset Management (US) Inc. ("UBS AM (US)") serves as principal underwriter for the Funds. 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 Funds currently offer Class A and Class P shares, with the exception of UBS Emerging Markets Equity Opportunity Fund, UBS Engage For Impact Fund, UBS International Sustainable Equity Fund and UBS Sustainable Development Bank Bond Fund, which currently offers Class P2 shares. Each class represents interests in the same assets of the applicable 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 and Class P2 shares have no service or distribution plan.

The Trust accounts separately for the assets, liabilities and operations of each Fund. Expenses directly attributable to each Fund are charged to that Fund's operations; expenses which are applicable to all Funds are allocated among them on a pro rata basis.

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

Under certain circumstances, shareholders of the Funds may receive payment for redemptions in securities rather than in cash.

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 Funds' 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.

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In January 2021, the FASB issued Accounting Standards (“FASB”) Update No. 2021-01 (“ASU 2021-01”), “Reference Rate Reform (Topic 848)”. ASU 2021-01 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 2021-01 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 become effective no later than December 31, 2022, for all entities. Management is currently evaluating the implications, if any, of the additional requirements and its impact on the Funds’ 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 net of withholding taxes on the ex-dividend date (“ex-date”) except in the case of certain dividends from foreign securities which are recorded as soon after the ex-date as the respective 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.

Offering costs

Offering costs are accounted for as deferred costs until operations begin and are then amortized to expense over twelve months on a straight-line basis.

Dividends and distributions: Dividends and distributions to shareholders are recorded on the ex-dividend date. The amount of dividends from net investment income and distributions from net 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 Funds 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 Funds do not generally isolate the effect of fluctuations in foreign exchange rates from the effect of the changes in the market prices of securities. However, the Funds do isolate the effect of fluctuations in foreign

The UBS Funds

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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 some Funds in the Trust invest.

Small capitalization ("small cap") companies may be more vulnerable than larger capitalization ("large cap") companies to adverse business or economic developments. Small cap companies may also have limited product lines, markets or financial resources, and may be dependent on a relatively small management group. Securities of such companies may be less liquid and more volatile than securities of large cap companies or the market averages in general and therefore may involve greater risk than investing in large cap companies. In addition, small cap companies may not be well-known to the investing public, may not have institutional ownership and may have only cyclical, static or moderate growth prospects.

The ability of the issuers of debt securities held by the Funds 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 a 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 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, these effects could occur prior to the end of 2021. 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. On November 30, 2020, the administrator of LIBOR announced a delay in the phase out of a majority of the U.S. dollar LIBOR publications until June 30, 2023, with the remainder of LIBOR publications to still end at the end of 2021.

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 issuers of the Funds' investments. The extent of the impact to the financial performance of the Funds 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.

The UBS Funds

Notes to financial statements (unaudited)

Valuation of investments

Each Fund generally calculates its net asset value on days that the New York Stock Exchange ("NYSE") is open. The Fund calculates net asset value 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.

Each 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 U.S. 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 Trust'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 are 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 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.

Certain Funds 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.

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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 U.S. 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 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 delegated to the Equities, Fixed Income and Multi-Asset Valuation Committee ("VC") the responsibility for making fair value determinations 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 value 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 a 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 each 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 Funds' own assumptions in determining the fair value of investments.

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In accordance with the requirements of US GAAP, a fair value hierarchy has been included near the end of each Fund's Portfolio of investments.

Investments

Asset-backed securities: Certain Funds 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: Certain Funds 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 securities 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

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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: Certain Funds 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.

Restricted securities: The Funds 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 expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included in each Fund's portfolio footnotes.

Securities traded on to-be-announced basis: Certain Funds 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.

Short sales: UBS Dynamic Alpha Fund, UBS U.S. Small Cap Growth Fund and UBS Total Return Bond Fund may engage in short sale transactions in which the Fund sells a security it does not own (or does not have the right to acquire at no added cost), in anticipation of a decline in the security's price.

The Fund must borrow the security to make delivery to the buyer. The initial amount of a short sale is recorded as a liability which is marked to market daily. Fluctuations in the value of this liability are recorded as unrealized appreciation or depreciation on the Statement of operations. The Fund will realize a loss as a result of the short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security, and the Fund will realize a gain if the security declines in price between those same dates. The Fund segregates collateral, consisting of cash or liquid assets, sufficient to collateralize the market value of the investments sold short. The Fund incurs transaction costs, including dividend expense, borrowing costs and interest expenses in connection with opening, maintaining and closing short sales. These dividends and interest are booked as an expense or liability to the Fund.

Because a Fund's loss on a short sale arises from increases in the value of the investment sold short, such loss, like the potential increase in price of the security sold short, is theoretically unlimited. The Fund's investments held long could also decline in value at the same time the value of the investment sold short increases, thereby increasing the Fund's potential for loss. There is also the risk that the counterparty to a short sale transaction may fail to honor its contract terms, causing a loss to the Fund.

For the period ended December 31, 2021, UBS Dynamic Alpha Fund, UBS U.S. Small Cap Growth Fund and UBS Total Return Bond Fund did not engage in short sale transactions.

Treasury inflation protected securities: The Funds 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

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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: Certain Funds may purchase 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. Purchasing call options tends to increase exposure to the underlying instrument. Purchasing put options tends to decrease exposure to the underlying instrument.

The Funds pay a premium which is included on 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 Fund of investments and are included in the Statement of assets and liabilities in investments, at value. At December 31, 2021, the Funds did not hold any purchased options.

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: Certain Funds 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.

When a 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 a 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 a 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, a 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 a 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 these contracts 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.

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Written options, if any, are shown as portfolio holdings within the Portfolio of investments and are included in the Statement of assets and liabilities in options and swaptions written, at value. At December 31, 2021, the Funds did not hold any written options.

Futures contracts: Certain Funds may purchase or sell futures contracts to increase or reduce their 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, a 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 a Fund, depending on the daily fluctuations in the value of the underlying futures contracts, except that in the case of certain futures contracts that are held through swap 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 risks, including market, interest rate and equity risks. 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 a Fund will not achieve the anticipated benefits of the futures contract or may realize a loss.

Futures contracts, if any, are shown as fund 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.

Swap agreements: Certain Funds may engage in swap agreements, including, but not limited to, interest rate, credit default and total return swap agreements. A 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 Funds accrue 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 or loss on swap agreements, in addition to realized gain or 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.

Certain Funds 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.

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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. A 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 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). A 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 a 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 a Fund is the seller of protection are disclosed under the section "Credit default swap agreements on 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 a 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 a notional amount. To the extent the total return of the security or index underlying the transaction 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

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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 receivable or payable, if any.

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

Forward foreign currency contracts: Certain Funds may enter into forward foreign currency contracts as part of their investment objective, for purposes of risk management or to hedge the US dollar value of portfolio securities denominated in a particular currency. Generally, a forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Non-deliverable forward foreign currency contracts are settled with the counterparty in US dollars, or another fully convertible currency, without the physical delivery of foreign currency.

Fluctuations in the value of open forward foreign currency contracts are recorded daily for book purposes as unrealized appreciation or depreciation on forward foreign currency contracts by the Funds. Realized gains and losses on forward foreign currency contracts include net gains or losses recognized by the Funds on contracts which have been sold or matured.

Risks may arise upon entering into forward foreign currency contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currencies relative to the US dollar or each other.

Derivatives by underlying risk: Investment companies value their derivatives at fair value and recognize changes in fair value through the Statement of operations. Under US GAAP, investment companies do not qualify for hedge accounting. Accordingly, even though Fund's investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for purposes of disclosure under US GAAP.

The volume of derivatives as disclosed in each Fund's portfolio of investments is representative of the volume of derivatives outstanding during the period ended December 31, 2021.

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Swap agreements, forward foreign currency contracts, swaptions and options written entered into by the Funds 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 Fund's Portfolio of investments. The aggregate fair value of assets that are already posted as collateral as of December 31, 2021 is reflected in the Statement of assets and liabilities.

At December 31, 2021, the Fund had the following derivatives categorized by underlying risk:

Asset derivatives¹

	Interest rate risk	Foreign exchange risk	Credit risk	Equity risk	Total value	
UBS Dynamic Alpha Fund						
Futures contracts	\$ 37,950	\$ —	\$ —	\$ 197,656	\$ 235,606	
Swap agreements			—	103,190	54,839	158,029
Forward foreign currency contracts		268,507		—	—	268,507
Total value	\$ 141,140	\$ 268,507	\$ —	\$ 252,495	\$ 662,142	
UBS Global Allocation Fund						
Futures contracts	\$ 236,853	\$ —	\$ —	\$ 982,027	\$ 1,218,880	
Forward foreign currency contracts		795,883		—	—	795,883
Total value	\$ 236,853	\$ 795,883	\$ —	\$ 982,027	\$ 2,014,763	
UBS Total Return Bond Fund						
Options and swaptions purchased	\$ 31,111	\$ —	\$ —	\$ —	\$ 31,111	
Futures contracts			—	—51,438	—	51,438
Swap agreements			—	—40,188	—	10,188
Total value	\$ 92,737	\$ —	\$ —	\$ —	\$ 92,737	

¹ 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 derivatives¹

	Interest rate risk	Foreign exchange risk	Credit risk	Equity risk	Total value	
UBS Dynamic Alpha Fund						
Futures contracts	\$ (34,362)	\$ —	\$ —	\$ (37,385)	\$ (71,747)	
Forward foreign currency contracts		(323,433)		—	—	(323,433)
Total	\$ (34,362)	\$ (323,433)	\$ —	\$ (37,385)	\$ (395,180)	
UBS Global Allocation Fund						
Futures contracts	\$(162,729)	\$ —	\$ —	\$(191,463)	\$ (354,192)	
Forward foreign currency contracts		(564,432)		—	—	(564,432)
Total	\$(162,729)	\$(564,432)	\$ —	\$(191,463)	\$ (918,624)	

The UBS Funds

Notes to financial statements (unaudited)

	Interest rate risk	Foreign exchange risk	Credit risk	Equity risk	Total value	
UBS Total Return Bond Fund						
Options and swaptions written	\$ (25,896)	\$ —	\$ —	\$ —	\$ (25,896)	
Futures contracts			—	—(2,627)	—	(2,627)
Swap agreements			—	(31,490)	—	(31,490)
Forward foreign currency contracts		(6,593)		—	—	(6,593)
Total	\$ (60,013)	\$ (6,593)	\$ —	\$ —	\$ (66,606)	

¹ 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 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.

During the period ended December 31, 2021, net realized gain (loss) from derivatives were as follows:

Realized gain (loss)¹

	Interest rate risk	Foreign exchange risk	Credit risk	Equity risk	Total value	
UBS Dynamic Alpha Fund						
Futures contracts	\$ (64,476)	\$ —	\$ —	\$ 103,744	\$ 39,268	
Swap agreements			—	48,803	—	48,803
Forward foreign currency contracts		560,814		—	—	560,814
Total net realized gains (loss)	\$ (64,476)	\$ 560,814	\$ 48,803	\$ 103,744	\$ 648,885	
UBS Global Allocation Fund						
Futures contracts	\$(214,285)	\$ —	\$ —	\$(465,360)	\$(679,645)	
Swap agreements			—	(101,881)	—	(101,881)
Forward foreign currency contracts		(164,345)		—	—	(164,345)
Total net realized gains (loss)	\$(214,285)	\$(164,345)	\$(101,881)	\$(465,360)	\$(945,871)	
UBS Total Return Bond Fund						
Options and swaptions Purchased	\$ (26,525)	\$ —	\$ —	\$ —	\$ (26,525)	
Options and swaptions written		—	21,020	—	—	21,020
Futures contracts			—	119,485	—	119,485
Swap agreements			—	173	964	1,137
Forward foreign currency contracts		18,779		—	—	18,779
Total net realized gains (loss)	\$ 114,153	\$ 18,779	\$ —	\$ 964	\$ 133,896	

¹ 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.

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During the period ended December 31, 2021, net unrealized appreciation (depreciation) from derivatives were as follows:

Net change in unrealized appreciation (depreciation)¹

	Interest rate risk	Foreign exchange risk	Credit risk	Equity risk	Total value
UBS Dynamic Alpha Fund					
Futures contracts	\$ 56,353	\$ —	\$ —	\$ 204,509	\$ 260,862
Swap agreements				(31,812)	(31,812)
Foreign forward currency contracts		(224,245)		—	(224,245)
Net change in appreciation (depreciation)	\$ 56,353	\$(224,245)	\$(31,812)	\$ 204,509	\$ 4,805
UBS Global Allocation Fund					
Futures contracts	\$ 132,636	\$ —	\$ —	\$ 1,577,599	\$ 1,710,235
Swap agreements				40,110	40,110
Foreign forward currency contracts		318,737		—	318,737
Net change in appreciation (depreciation)	\$ 132,636	\$ 318,737	\$ 40,110	\$ 1,577,599	\$ 2,069,082
UBS Total Return Bond Fund					
Options and swaptions purchased	\$ (17,393)	\$ —	\$ —	\$ —	\$ (17,393)
Options and swaptions written				10,811	10,811
Futures contracts				(26,994)	(26,994)
Swap agreements				(21,302)	(23,920)
Foreign forward currency contracts		(18,954)		—	(18,954)
Net change in appreciation (depreciation)	\$ (54,878)	\$ (18,954)	\$ —	\$ (2,618)	\$ (76,450)

¹ 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 Funds typically enter 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 Funds 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 December 31, 2021, 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 Dynamic Alpha Fund

Derivative Financial Instruments:	Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities ¹	\$ 662,142	\$(395,180)
Derivatives not subject to a MNA or similar agreements		(393,635)
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ 268,507	\$(323,433)

The UBS Funds

Notes to financial statements (unaudited)

The following tables present the Fund's 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 Portfolio as of the period end.

Counterparty	Gross amount	Financial instruments and derivatives available for offset		Collateral received of assets	Net amount of assets
BB	\$ 79,742	\$ (79,742)		\$ —	—
CIBC				(3)	3
CITI				—	39,456
GS			(30,143)	38,099	7,956
MSCI			(21,445)	109,980	88,535
SSC			—	1,227	1,227
Total	\$268,507	\$(131,333)		\$137,174	

Counterparty	Gross amount	Financial instruments and derivatives available for offset		Collateral of liabilities pledged	Net amount of liabilities
BB	\$ (96,184)	\$ 79,742		\$ —	\$ (16,442)
BOA				—	(73,141)
CIBC				3	(997)
GS			30,143	(30,143)	—
HSBC			—	(100,421)	(100,421)
JPMCB			—	(1,102)	(1,102)
MSCI			21,445	(21,445)	—
Total	\$(323,433)	\$131,333		\$—	\$(192,100)

¹ In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, as value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, 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.

² 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.

UBS Global Allocation Fund

Derivative Financial Instruments:

		Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities ¹	\$ 2,014,763	\$(918,624)	
Derivatives not subject to a MNA or similar agreements ¹			354,192
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ 795,883	\$(564,432)	

The UBS Funds

Notes to financial statements (unaudited)

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

Counterparty	Gross amount	Financial instruments and derivatives available for offset		Collateral received of assets	Net amount of assets
BOA	\$287,847	\$ (68,739)	\$—	\$219,108	
GS			(55,014)	108,540	53,5
JPMCB			—	54,569	54,5
MSCI			(157,191)	157,191	
SSC			(52,795)	187,736	134,94
Total	\$795,883	\$(333,739)	\$—	\$462,144	

Counterparty	Gross amount	Financial instruments and derivatives available for offset		Collateral of liabilities pledged	Net amount of liabilities
BOA	\$ (68,739)	\$ 68,739	\$—	\$	—
CIBC			—	(128,629)	(128,629)
GS			55,014	(55,014)	
MSCI			157,191	(259,255)	(102,064)
SSC			52,795	(52,795)	
Total	\$(564,432)	\$333,739	\$—	\$(230,693)	

¹ In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, as value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, 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.

² 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.

At December 31, 2021, 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 Total Return Bond Fund

Derivative Financial Instruments:		Assets	Liabilities
Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities ¹	\$ 92,737	\$(66,606)	
Derivatives not subject to a MNA or similar agreements ¹			55,21
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ 7,205	\$(11,395)	

The UBS Funds

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The following tables present the Portfolio's 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 Portfolio as of the period end.

Counterparty	Gross amount	Financial instruments and derivatives available for offset		Collateral received of assets	Net amount of assets
AG	\$6,161	\$—		\$—	\$6,161
BOA				(93)	1,044
Total	\$7,205	\$(93)		\$—	\$7,112

Counterparty	Gross amount	Financial instruments and derivatives available for offset		Collateral of liabilities pledged	Net amount of liabilities
BOA	\$ (93)	\$93		\$—	\$ —
GS	(4,709)	—		—	(4,709)
JPMCB				—	(6,593)
Total	\$(11,395)	\$93		\$—	\$(11,302)

¹ In the Statement of assets and liabilities, options purchased are shown within investments of unaffiliated issuers, as value, swap agreements (except centrally cleared swap agreements) are shown within outstanding swap agreements, at value, while forward foreign currency contracts are shown within unrealized appreciation of forward foreign currency contracts. Futures contracts are reported in the table above using cumulative appreciation on futures contracts and centrally cleared swap agreements, if any, 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.

² 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 advisory fees and other transactions with affiliates

The Advisor, a registered investment advisor, provides the Funds with investment management services. As compensation for these services, each Fund pays the Advisor a monthly fee, accrued daily and paid monthly, based on each Fund's respective average daily net assets in accordance with the following per annum schedule:

Fund	Assets under management						and over
	\$1.0 billion to \$500 mm	\$500 mm to \$1.0 billion	\$1.0 billion to \$1.5 billion	\$1.5 billion to \$2.0 billion	\$2.0 billion to \$3.0 billion	\$3.0 billion to \$4.0 billion	
UBS Dynamic Alpha Fund	0.800%	0.750%	0.700%	0.650%	0.725%	0.700%	0.680%

Fund	Assets under management						and over
	\$1.0 billion to \$500 mm	\$500 mm to \$1.0 billion	\$1.0 billion to \$1.5 billion	\$1.5 billion to \$2.0 billion	\$2.0 billion to \$3.0 billion	\$3.0 billion to \$4.0 billion	
UBS Global Allocation Fund	0.800%	0.750%	0.700%	0.675%	0.650%	0.630%	0.610%

Fund	Assets under management						and over
	\$500 mm to \$1.0 billion	\$1.0 billion to \$1.5 billion	\$1.5 billion to \$2.0 billion	\$2.0 billion to \$3.0 billion	\$3.0 billion to \$4.0 billion	\$4.0 billion to \$5.0 billion	
UBS All China Equity Fund	0.825%	0.800%	0.775%	0.750%	0.725%	0.700%	0.750%
UBS Emerging Markets Equity Opportunity Fund	0.825%	0.800%	0.775%	0.750%	0.725%	0.700%	0.750%
UBS Sustainable Development Bank Bond Fund	0.140%	0.140%	0.140%	0.140%	0.140%	0.140%	0.130%

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Fund	\$500 mm to \$1.0 billion	\$250 mm to \$500 mm	\$500 mm to \$750 mm	\$750 mm to \$1.0 billion	\$1.0 billion to \$1.5 billion	\$1.5 billion to \$2.0 billion	\$2.0 billion and over
UBS International Sustainable Equity Fund	0.800%	0.775%	0.750%	0.725%	0.675%		0.650%

Fund	\$1.0 billion to \$1.5 billion	\$500 mm to \$1.0 billion	\$1.5 billion to \$2.0 billion	\$2.0 billion to \$500 mm	\$0 and over
UBS U.S. Small Cap Growth Fund	0.850%	0.850%	0.825%	0.825%	0.825%

UBS Engage For Impact Fund	0.750%
UBS Municipal Bond Fund	
UBS US Dividend Ruler Fund	
UBS US Quality Growth at Reasonable Price Fund	
UBS Total Return Bond Fund	

For UBS All China Equity Fund, UBS Global Allocation Fund, UBS Emerging Markets Equity Opportunity Fund, UBS Engage For Impact Fund, UBS International Sustainable Equity Fund, UBS US Dividend Ruler Fund, UBS US Quality Growth at Reasonable Price Fund, UBS Municipal Bond Fund, UBS Sustainable Development Bank Bond Fund, and UBS Total Return Bond Fund, the Advisor has agreed to waive its fees and/or reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses) to the extent necessary so that the Funds' operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions and extraordinary expenses) do not exceed the expense limit of each class of shares as indicated in the following table. For UBS Dynamic Alpha Fund and UBS U.S. Small Cap Growth Fund the Advisor has agreed to waive its fees and/or reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions, extraordinary expenses and dividend expense and security loan fees for securities sold short) to the extent necessary so that the Fund's operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions, extraordinary expenses and dividend expense and security loan fees for securities sold short) do not exceed the expense limit of each class of shares as indicated in the following table. The contractual fee waiver and/or expense reimbursement agreement for each Fund, except UBS International Sustainable Equity Fund, will remain in place through the period ending October 28, 2022. The fee waiver and/or expense reimbursement for UBS International Sustainable Equity Fund is irrevocable. Investment advisory fees, including the dollar amount waived or reimbursed, for the period ended December 31, 2021 were as follows:

Fund	Class A expense cap	Class P expense cap	Class (DZ from) expense cap	Advisor fees incurred	Fees waived/ reimbursed	Amount due to expenses Recoupments
UBS All China Equity Fund	—	1.10%	\$ (22,285)	\$ 6,527	\$ (150,252)	\$—
UBS Dynamic Alpha Fund	1.35%	1.10	—	3,132	142,331	(162,670)
UBS Global Allocation Fund	1.20	0.95	—	98,186	993,640	(233,813)
UBS Emerging Markets Equity Opportunity Fund	—	1.00	0.40%	133,641	104,230	(3,098,057)
UBS Engage For Impact Fund	—	0.85	0(26,196)	207,260	(332,901)	
UBS International Sustainable Equity Fund	1.25	1.00	0.25	189,506	172,394	(258,156)
UBS US Dividend Ruler Fund	—	0.50	—	19,528	251,986	(205,107)
UBS US Quality Growth at Reasonable Price Fund	—	0.50	—	34,933	165,823	(238,354)
UBS U.S. Small Cap Growth Fund	1.24	0.99	—	107,159	868,148	(161,741)
UBS Municipal Bond Fund	0.65	0.40	—	5,918	224,113	(198,225)
UBS Sustainable Development Bank Bond Fund	—	0.25	0(13,895)	66,775		(170,364)
UBS Total Return Bond Fund	0.75	0.50	(12,056)		87,630	(164,132)

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For UBS Emerging Markets Opportunity Fund Class P2, UBS Engage For Impact Fund Class P2, UBS International Sustainable Equity Fund Class P2, and UBS Sustainable Development Bank Bond Fund Class P2 the Advisor has entered into a written agreement pursuant to which the Advisor has agreed to waive its all or portion of management fees. For the period ended December 31, 2021, the advisory fees waived were \$2,997,046, \$175,421, \$175,672 and \$52,560, respectively and such amounts are not subject to future recoupment. In addition these waivers are included within the fees waived/expenses reimbursed amount disclosed in the table above.

Each Fund, except for UBS International Sustainable Equity Fund and UBS Emerging Markets Equity Opportunity Fund Class P2, will reimburse the Advisor for expenses it waives or reimburses for a period of three years following such expense waivers or reimbursements, provided that the reimbursement by a Fund of the Advisor will not cause the total operating expense ratio to exceed the contractual limit as then may be in effect for the Fund. The expenses waived or reimbursed for the period ended December 31, 2021 are subject to repayment through June 30, 2025.

UBS Emerging Markets Equity Opportunity Fund Class P2 will reimburse the Advisor for expenses it reimburses for a period of three years following such expense reimbursements, provided that the reimbursement by the Fund of the Advisor will not cause the total expense ratio to exceed the contractual limit as then may be in effect for the class. The expenses reimbursed for the period ended December 31, 2021 are subject to repayment through June 30, 2025.

At December 31, 2021, the following Funds had remaining fee waivers and expense reimbursements subject to repayment to the Advisor and respective dates of expiration as follows:

Fund	Fee waivers/ reimbursements				Expenses subject to repayment through June 30, 2025
	reimbursement	Expires June 30, 2022	Expires June 30, 2023	Expires June 30, 2024	
UBS All China Equity Fund—Class P	\$ 277,044	\$ —	\$ —	\$126,792 ¹	\$150,252
UBS Dynamic Alpha Fund—Class A		216,606	163,667	200,016	97,067
UBS Dynamic Alpha Fund—Class P		159,704	109,926	131,326	65,603
UBS Global Allocation Fund—Class A		397,509	1,389,002	397,866	184,283
UBS Global Allocation Fund—Class P		109,737	1,086,388	103,690	49,530
UBS Emerging Markets Equity Opportunity Fund—Class P		385,394	129,108	152,268	101,011
UBS Emerging Markets Equity Opportunity Fund—Class P2		109,560	—	—	—
UBS Engage For Impact Fund—Class P		237,224	289,806	127,379	29,473
UBS Engage For Impact Fund—Class P2		—	249,252	121,244	128,008
UBS US Dividend Ruler Fund—Class P		—	625,350	420,243	205,107
UBS US Quality Growth at Reasonable Price Fund—Class P		695,989	—	457,635	238,354
UBS U.S. Small Cap Growth Fund—Class A		83,376	250,588	59,658	26,841
UBS U.S. Small Cap Growth Fund—Class P		287,096	941,892	250,475	134,900
UBS Municipal Bond Fund—Class A		50,814	445,606	39,054	17,036
UBS Municipal Bond Fund—Class P		394,044	326,328	366,848	181,189
UBS Sustainable Development Bank Bond Fund—Class P		245,960	296,902	146,863	30,486
UBS Sustainable Development Bank Bond Fund—Class P2		199,159	—	111,841	87,318
UBS Total Return Bond Fund—Class A		3,032	18,276	6,484	3,429
UBS Total Return Bond Fund—Class P		370,965	1,233,503	368,549	160,703

For UBS Emerging Markets Equity Opportunity Fund Class P2, UBS International Sustainable Equity Fund P2 and UBS Sustainable Development Bank Bond Fund Class P2, the Advisor has entered into a written agreement pursuant to which the Advisor has agreed to waive its retained administration fees. For the period ended December 31, 2021,

The UBS Funds

Notes to financial statements (unaudited)

the administration fees waived were \$241,485, \$13,609 and \$3,306, respectively and such amounts are not subject to future recoupment.

Each Fund pays UBS AM a monthly administration fee that is accrued daily and paid monthly at an annual rate of 0.075% of the average daily net assets of such Fund. For the period ended December 31, 2021, the Funds owed and incurred administrative fees as follows:

Fund	Administrative	Administrative fees incurred	Fees owed
UBS All China Equity Fund	\$ 92	\$ 576	
UBS Dynamic Alpha Fund			2,025,2
UBS Global Allocation Fund			15,329,3
UBS Emerging Markets Equity Opportunity Fund		17,305	351,4
UBS Engage For Impact Fund			3,654,20
UBS International Sustainable Equity Fund		21,332	149,1
UBS US Dividend Ruler Fund			7,439,37
UBS US Quality Growth at Reasonable Price Fund		10,919	54,
UBS U.S. Small Cap Growth Fund		11,965	76,
UBS Municipal Bond Fund			6,914,2
UBS Sustainable Development Bank Bond Fund		5,186	33,
UBS Total Return Bond Fund			2,161,3

The Funds may invest in shares of certain affiliated investment companies also advised or managed by the Advisor. Investments in affiliated investment companies for the period ended December 31, 2021 have been included near the end of each Fund's Portfolio of investments.

During the period ended December 31, 2021, the Funds listed below paid broker commissions to affiliates of the investment advisor as detailed in the below table. These broker commissions are reflected in the Statement of assets and liabilities within investments at cost of unaffiliated issuers, and the Statement of operations within net realized gain (loss) on, and/or change in net unrealized appreciation (depreciation) on investments and/or futures contracts.

Fund	UBS Group AG
UBS Emerging Markets Equity Opportunity Fund	
UBS Engage For Impact Fund	
UBS International Sustainable Equity Fund	

During the period ended, December 31, 2021, some of the Funds 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 each Fund's shares. The Trust has adopted distribution and/or service plans ("the Plans") pursuant to Rule 12b-1 under the 1940 Act for Class A shares. The Plans govern payments

The UBS Funds

Notes to financial statements (unaudited)

made for the expenses incurred in the service and/or distribution of Class A shares. Annual fees under the Plans as a percentage of the average daily net assets of each representative class of each of the Funds are as follows:

Fund	Class A
UBS Dynamic Alpha Fund	
UBS Global Allocation Fund	
UBS Engage For Impact Fund	
UBS International Sustainable Equity Fund	
UBS U.S. Small Cap Growth Fund	
UBS Municipal Bond Fund	
UBS Total Return Bond Fund	

UBS AM (US) also receives the proceeds of the initial sales charges paid upon purchases of Class A shares and the contingent deferred sales charges paid by shareholders upon certain redemptions of Class A shares. At December 31, 2021, certain Funds owed UBS AM (US) service and distribution fees, and for the period ended December 31, 2021, certain Funds were informed by UBS AM (US) that it had earned sales charges as follows:

Fund	charges	Service earned by UBS AM (US) for distribution fees
UBS Dynamic Alpha Fund—Class A	\$ 4,040	\$—
UBS Global Allocation Fund—Class A		39,106
UBS U.S. Small Cap Growth Fund—Class A		6,177
UBS Municipal Bond Fund—Class A		1,821
UBS Total Return Bond Fund—Class A		156

Transfer agency and related services fees

UBS Financial Services Inc. provides certain services to the Funds pursuant to a delegation of authority from BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon"), the Funds' transfer agent, and is compensated for these services by BNY Mellon, not the Funds.

For the period ended December 31, 2021, UBS Financial Services Inc. received from BNY Mellon, not the Funds, total delegated service fees as follows:

Fund	
UBS Dynamic Alpha Fund	7,513
UBS Global Allocation Fund	
UBS Emerging Markets Equity Opportunity Fund	
UBS Engage For Impact Fund	
UBS International Sustainable Equity Fund	
UBS US Dividend Ruler Fund	
UBS US Quality Growth At Reasonable Price Fund	
UBS U.S. Small Cap Growth Fund	
UBS Municipal Bond Fund	
UBS Sustainable Development Bank Bond Fund	
UBS Total Return Bond Fund	

The UBS Funds

Notes to financial statements (unaudited)

Securities lending

Each Fund may lend securities up to 33⅓% of its total assets to qualified broker-dealers or institutional investors. The loans are initially secured by cash, U.S. 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, U.S. government securities, and irrevocable letters of credit securing the loan falls below 100% of the market value for domestic securities, and 103% for foreign securities, the borrower must provide additional cash, U.S. 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.

Each Fund will regain ownership of loaned securities to exercise certain beneficial rights; however, each 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, U.S. 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 Fund, which is included in the Fund's Portfolio of investments. State Street Bank and Trust Company serves as the Fund's lending agent.

At December 31, 2021, the following Funds had securities on loan at value, cash collateral and non-cash collateral as follows:

Fund	Value of collateral	Cash collateral	Non-cash collateral	Total collateral	held as non-cash collateral
UBS All China Equity Fund	\$ 68,065	\$ 4,332	\$ 67,884	\$ 72,216	U.S. Treasury Notes and U.S. Treasury Bills
UBS Dynamic Alpha Fund		1,289,086	295,852	1,584,938	U.S. Treasury Notes and U.S. Treasury Bills
UBS Global Allocation Fund		14,592,367	7,443,761	15,036,128	U.S. Treasury Notes and U.S. Treasury Bills
UBS Engage For Impact Fund		756,473	—	774,954	U.S. Treasury Notes and U.S. Treasury Bills
UBS International Sustainable Equity Fund	2,034,458	1,980,392	125,251	105,643	U.S. Treasury Notes and U.S. Treasury Bills
UBS U.S. Small Cap Growth Fund		5,894,611	4,047,722	6,159,476	U.S. Treasury Notes and U.S. Treasury Bills
UBS Total Return Bond Fund		121,600	—	121,600	

* 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, this collateral is excluded from the Statement of assets and liabilities.

The table below represents the disaggregation at December 31, 2021 of the gross amount of recognized liabilities for securities lending transactions. As the securities loaned are subject to termination by the Funds or the borrower at any time, the remaining contractual maturities of the transactions presented below are considered to be overnight and continuous.

Fund	Type of securities loaned		Total gross amount of recognized
	Equity securities	Corporate bonds	
UBS All China Equity Fund	\$ 4,332	\$ —	\$ 4,332
UBS Dynamic Alpha Fund	—	1,289,086	1,289,086
UBS Global Allocation Fund	7,592,367	—	7,592,367
UBS International Sustainable Equity Fund	1,980,392	—	1,980,392
UBS U.S. Small Cap Growth Fund	2,111,754	—	2,111,754
UBS Total Return Bond Fund	—	121,600	121,600

The UBS Funds

Notes to financial statements (unaudited)

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 the prevailing rates in effect at the time of borrowing. The funds covered by the Committed Credit Facility have agreed to pay commitment fees on the average daily balance of the Committed Credit Facility not utilized. Commitment fees have been allocated among the funds in the Committed Credit Facility as follows: 50% of 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 December 31, 2021, the following Funds had borrowings as follows:

Fund	Average daily		Weighted average		annual
	borrowing	DaysInterest	expense outstanding	interest rate	
UBS Emerging Markets Equity Opportunity Fund			\$10,152,596	5	
UBS International Sustainable Equity Fund			5,783,235		
UBS Municipal Bond Fund		7	803,501	188	

At December 31, 2021, UBS International Sustainable Equity Fund had an outstanding borrowing of \$1,351,726.

Commission recapture program

Certain Funds participate in a brokerage commission recapture program. These Funds have established commission recapture arrangements with certain participating brokers or dealers. If a Fund's investment manager chooses to execute a transaction through a participating broker subject to best price and execution, the broker will rebate a portion of the commission back to the Fund. Any collateral benefit received through participation in the commission recapture program is directed exclusively to the Fund. For the period ended December 31, 2021, there were no recaptured commissions on the Funds.

Purchases and sales of securities

For the period December 31, 2021, aggregate purchases and sales of portfolio securities, excluding short-term securities, were as follows:

Fund	Purchases	
UBS All China Equity Fund	\$ 162,491	\$ 19,166
UBS Dynamic Alpha Fund		990,507
UBS Global Allocation Fund		129,374,699
UBS Emerging Markets Equity Opportunity Fund		216,799,234
UBS Engage For Impact Fund		17,219,412
UBS International Sustainable Equity Fund		127,261,883
UBS US Dividend Ruler Fund		42,303,069
UBS US Quality Growth At Reasonable Price Fund		59,175,165
UBS U.S. Small Cap Growth Fund		36,192,028
UBS Municipal Bond Fund		12,267,482
UBS Sustainable Development Bank Bond Fund		17,078,211
UBS Total Return Bond Fund		31,937,690

The UBS Funds

Notes to financial statements (unaudited)

Shares of beneficial interest

There is an unlimited number of \$0.001 par value shares of beneficial interest authorized. Transactions in shares of beneficial interest for each of the Funds for the period ended December 31, 2021 were as follows:

UBS All China Equity Fund

For the six months ended December 31, 2021:

	Class P	
	Shares	Amount
Shares sold	— \$	—
Net increase (decrease)	\$	—

For the period ended June 30, 2021:

	Class P ¹	
	Shares	Amount
Shares sold	\$ 2,000,000	200,000
Net increase (decrease)	\$ 2,000,000	200,000

¹ For the period from February 23, 2021 (commencement of operations) through June 30, 2021.

UBS Dynamic Alpha Fund

For the six months ended December 31, 2021:

	Class A		Class P	
	Shares	Amount	Shares	Amount
Shares sold	\$ 21,364	111,842	\$ 780,588	780,588
Shares repurchased	(1,492,004)	(257,796)	(221,637)	(1,768,706)
Dividends reinvested	1,714,805	197,351	282,505	1,231,472
Net increase (decrease)	\$ 244,165	51,397	\$ 4,066	243,352

For the year ended June 30, 2021:

	Class A		Class P	
	Shares	Amount	Shares	Amount
Shares sold	\$ 28,574	211,816	\$ 1,431,542	1,431,542
Shares repurchased	(3,458,032)	(632,905)	(535,926)	(4,188,830)
Net increase (decrease)	\$ (3,429,458)	(421,089)	\$ (531,498)	(2,757,256)

UBS Global Allocation Fund

For the six months ended December 31, 2021:

	Class A		Class P	
	Shares	Amount	Shares	Amount
Shares sold	\$ 241,643	64,315	\$ 953,259	953,259
Shares repurchased	(9,407,362)	(257,353)	(656,457)	(3,788,025)
Dividends reinvested	27,920,324	650,782	2,292,309	8,167,316
Net increase (decrease)	\$ 18,754,605	457,744	\$ 555,113	5,333,270

The UBS Funds

Notes to financial statements (unaudited)

For the year ended June 30, 2021:

	Class A		Class P	
	Shares	Amount	Shares	Amount
Shares sold	\$ 136,618	244,148	\$ 3,438,038	
Shares repurchased	(23,572,518)	(781,217)	(1,750,164)	(10,944,548)
Dividends reinvested	2,805,681	65,787	202,723	933,522
Net increase (decrease)	\$ (20,630,219)	(471,283)	(18,403)	(6,572,559)

UBS Emerging Markets Equity Opportunity Fund

For the six months ended December 31, 2021:

	Class P		Class P2	
	Shares	Amount	Shares	Amount
Shares sold	\$ 19,487,716	8,717,793	\$ 100,000,000	
Shares repurchased	(54,773,879)	(24,355,240)	(4,996,946)	(267,230,661)
Dividends reinvested	18,562,033	1,939,035	1,943,668	47,414,730
Net increase (decrease)	\$ (16,724,130)	(10,698,411)	(3,053,278)	(19,725,617)

For the year ended June 30, 2021:

	Class P		Class P2	
	Shares	Amount	Shares	Amount
Shares sold	\$ 169,320,305	26,833,218	\$ 314,126,514	
Shares repurchased	(36,095,951)	(6,974,249)	(3,025,956)	(81,214,990)
Dividends reinvested	1,540,098	545,332	127,176	6,642,141
Net increase (decrease)	\$ 134,764,452	20,404,301	124,244,734	

UBS Engage For Impact Fund

For the six months ended December 31, 2021:

	Class P		Class P2	
	Shares	Amount	Shares	Amount
Shares sold	\$ 1,737,571	583,771	\$ 8,480,080	
Shares repurchased	(875,565)	(188,209)	(60,207)	(2,746,555)
Dividends reinvested		387,354	440,302	30,309
Net increase (decrease)	\$ 1,249,360	835,864	\$ 1,191,175	5,618,257

For the period ended June 30, 2021:

	Class P		Class P2 ²	
	Shares	Amount	Shares	Amount
Shares sold	\$ 17,043,521	3,075,952	\$ 48,396,755	
Shares repurchased	(47,437,737)	(88,710)	(2,430,094)	(1,255,623)
Dividends reinvested		265,026	20,418	—
Net increase (decrease)	\$ (30,129,190)	2,987,248	(2,409,676)	42,141,052

² For the period February 24, 2021 (commencement of operations) through June 30, 2021.

The UBS Funds

Notes to financial statements (unaudited)

UBS International Sustainable Equity Fund

For the six months ended December 31, 2021:

	Class A		Class P		Class P2	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	\$ 216,616	7,067,000	\$ 85,837,623	751,343	\$ 9,227,158	
Shares repurchased		(734,338)	(13,324)	(60,481)	(158,065)	(2,051,141)
Dividends reinvested		671,125	73,269	62,958	27,482	4,514,447
Net increase (decrease)	\$ 153,369	(3,673,055)	20,120	(44,746)	1,008,629	\$ 11,690,464

For the period ended June 30, 2021:

	Class A		Class P		Class P2 ³	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	\$ 1,201,424	15,687,291	\$ 182,719,169	3,495,542	\$ 41,172,796	
Shares repurchased		(1,815,018)	(573,685)	(166,275)	(76,443)	(2,792,095)
Dividends reinvested		84,210	267,600	7,173	3,149,650	394,187
Net increase (decrease)	\$ (529,379)	9,381,206	(45,898)	(9,425)	3,302,091	\$ 38,774,888

³ For the period from October 30, 2020 (commencement of operations) through June 30, 2021.

UBS US Dividend Ruler Fund

For the six months ended December 31, 2021:

	Class P	
	Shares	Amount
Shares sold	\$ 38,794,325	2,908,456
Shares repurchased	(8,518,029)	(643,208)
Dividends reinvested	2,883,002	219,574
Net increase (decrease)	\$ 33,159,298	2,484,822

For the period ended June 30, 2021:

	Class P ⁴	
	Shares	Amount
Shares sold	\$ 84,691,033	7,444,278
Shares repurchased	(12,605,771)	(1,078,574)
Dividends reinvested	304,926	27,009
Net increase (decrease)	\$ 72,390,188	6,392,713

⁴ For the period from July 9, 2020 (commencement of operations) through June 30, 2021.

The UBS Funds

Notes to financial statements (unaudited)

UBS US Quality Growth At Reasonable Price Fund

For the six months ended December 31, 2021:

	Class P	
	Shares	Amount
Shares sold	\$ 58,800,672	4,208,647
Shares repurchased	(12,422,746)	(890,870)
Dividends reinvested	4,369,581	317,326
Net increase (decrease)	\$ 50,747,507	3,635,103

For the period ended June 30, 2021:

	Class P ⁴	
	Shares	Amount
Shares sold	\$ 123,322,191	10,980,973
Shares repurchased	(24,559,546)	(2,102,969)
Dividends reinvested	233,830	20,693
Net increase (decrease)	\$ 98,996,475	8,898,697

⁴ For the period from July 9, 2020 (commencement of operations) through June 30, 2021.

UBS U.S. Small Cap Growth Fund

For the six months ended December 31, 2021:

	Class A		Class P	
	Shares	Amount	Shares	Amount
Shares sold	\$ 945,212	254,535	\$ 8,023,575	575,175
Shares repurchased	(5,697,412)	(711,282)	(221,498)	(21,961,438)
Dividends reinvested	5,486,549	200,697	272,963	28,804,727
Net increase (decrease)	\$ 734,349	743,950	\$ 1,404,866	860,464

For the year ended June 30, 2021:

	Class A		Class P	
	Shares	Amount	Shares	Amount
Shares sold	\$ 6,742,911	1,935,839	\$ 57,029,590	29,901
Shares repurchased	(7,733,170)	(1,076,007)	(295,081)	(31,440,072)
Dividends reinvested	3,329,059	510,279	129,889	15,053,231
Net increase (decrease)	\$ 2,338,800	1,370,111	\$ 2,700,672	830

UBS Municipal Bond Fund

For the six months ended December 31, 2021:

	Class A		Class P	
	Shares	Amount	Shares	Amount
Shares sold	\$ —	710,320	\$ 7,728,319	—
Shares repurchased	(969,685)	(1,182,494)	(89,196)	(2,870,876)
Dividends reinvested	123,638	133,336	11,475	1,436,201
Net increase (decrease)	\$ (846,047)	(338,838)	\$ 7,721,539	(3,706,356)

The UBS Funds

Notes to financial statements (unaudited)

For the year ended June 30, 2021:

	Class A		Class P		
	Shares	Amount	Shares	Amount	Amount
Shares sold	\$	—	3,234,611	\$	35,344,732
Shares repurchased	(2,906,597)	(3,769,782)	(267,440)	(41,168,503)	
Dividends reinvested		198,055	183,475	18,104	2,004,762
Net increase (decrease)	\$ (2,708,542)	(351,696)	(249,336)	(3,819,009)	

UBS Sustainable Development Bank Bond Fund

For the six months ended December 31, 2021:

	Class P		Class P2		
	Shares	Amount	Shares	Amount	Amount
Shares sold	\$ 4,225,763	1,154,571	\$ 12,232,621		
Shares repurchased	(2,632,082)	(504,331)	(249,618)	(5,330,694)	
Dividends reinvested		18,417	42,703	1,745	450,498
Net increase (decrease)	\$ 1,612,098	692,943	150,698	7,342,506	

For the period ended June 30, 2021:

	Class P		Class P2 ³		
	Shares	Amount	Shares	Amount	Amount
Shares sold	\$ 15,750,187	6,756,676	\$ 75,483,600		
Shares repurchased	(34,747,508)	(660,559)	(3,148,022)	(6,989,118)	
Dividends reinvested		214,348	102,495	19,415	1,102,672
Net increase (decrease)	\$ (18,782,973)	6,198,611	(2,997,986)	67,126,654	

³ For the period from October 30, 2020 (commencement of operations) through June 30, 2021.

UBS Total Return Bond Fund

For the six months ended December 31, 2021:

	Class A		Class P		
	Shares	Amount	Shares	Amount	Amount
Shares sold	\$ 143,667	1,835	\$ 28,858		
Shares repurchased	(69,616)	(109,766)	(4,494)	(1,712,315)	
Dividends reinvested		4,261	14,422	273	225,353
Net increase (decrease)	\$ 78,312	(93,507)	\$ 4,981	(1,458,104)	

For the year ended June 30, 2021:

	Class A		Class P		
	Shares	Amount	Shares	Amount	Amount
Shares sold	\$ 27,000	19,241	\$ 306,025		
Shares repurchased	(5,337)	(210,154)	(336)	(336,306,353)	
Dividends reinvested		8,349	33,709	531	530,760
Net increase (decrease)	\$ 30,012	(157,204)	\$ 1,930	(1,469,572)	

The UBS Funds

Notes to financial statements (unaudited)

Federal tax status

It is each Fund's policy to comply with all requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of their taxable income to their shareholders. 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, each Fund intends not to be subject to a federal excise tax. Accordingly, no federal income tax provision was required.

The tax character of distributions paid during the fiscal year ended June 30, 2021 was as follows:

Fund	Distributions paid from tax-exempt income	Distributions paid from ordinary income	paid from realized capital gains	long term	Total distributions
UBS Global Allocation Fund	\$ —	\$ 1,410,280	\$ 2,667,270	\$ 4,077,550	
UBS Emerging Markets Equity Opportunity Fund		10,787,637	—	—	40,787,637
UBS Engage For Impact Fund	—	65,220	235,704	—	300,924
UBS International Sustainable Equity Fund	—	4,020,989	—	—	4,020,989
UBS US Dividend Ruler Fund	—	337,013	—	—	337,013
UBS US Quality Growth At Reasonable Price Fund	—	250,762	—	—	250,762
UBS U.S. Small Cap Growth Fund	—	6,327,434	12,787,307	19,114,741	
UBS Municipal Bond Fund	1,703,034	37,074	972,985	2,713,093	
UB Sustainable Development Bank Bond Fund	—	1,254,524	595,498	1,850,022	
UBS Total Return Bond Fund	—	706,081	—	706,081	

The tax character of distributions paid and components of accumulated earnings (deficit) on a tax basis current fiscal year will be determined after the Trust's fiscal year ending June 30, 2022.

For federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments, including derivatives, held at December 31, 2021 were as follows:

Fund	Cost of investments	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation) on investments
UBS All China Equity Fund	\$ 1,912,051	\$ 22,150	\$ (493,626)	\$ (471,476)
UBS Dynamic Alpha Fund	37,175,506	1,134,302	(8,366,431)	17,232,129
UBS Global Allocation Fund	225,374,181	32,310,751	(4,105,355)	28,205,396
UBS Emerging Markets Equity Opportunity Fund	57,547,964	725,308	(82,852,833)	17,804,869
UBS Engage For Impact Fund	50,932,326	11,266,756	(2,405,780)	8,860,976
UBS International Sustainable Equity Fund	40,742,917	337,246	(33,334)	16,057,869
UBS US Dividend Ruler Fund	106,927,053	15,569,037	(1,039,624)	4,529,413
UBS US Quality Growth At Reasonable Price Fund	30,402,373	150,589,312	(728,028)	4,674,315
UBS U.S. Small Cap Growth Fund	150,009,361	53,324,536	(10,174,153)	43,150,383
UBS Municipal Bond Fund	100,509,384	4,442,065	(95,440)	4,446,655
UB Sustainable Development Bank Bond Fund	679,302	90,982	(1,228,474)	(549,172)
UBS Total Return Bond Fund	36,133,963	921,567	(482,916)	438,651

Net capital losses recognized by the Funds, may be carried forward indefinitely, and retain their character as short-term and/or long-term losses. These carryforwards are available as a reduction, to the extent provided in regulations, of future realized capital gains. To the extent that such losses are used to offset future net realized capital gains, it is probable these gains will not be distributed.

The UBS Funds

Notes to financial statements (unaudited)

At June 30, 2021, the following Funds had net capital losses that will be carried forward indefinitely, as follows:

Fund	Short-term losses	Long-term losses	Net capital losses
UBS All China Equity Fund	\$ 106,114	\$ —	\$ 106,114
UBS Dynamic Alpha Fund	18,340,107	13,544,679	31,884,786
UBS Total Return Bond Fund	1,853,913	770,813	2,624,726

During the fiscal year ended June 30, 2021, the following Funds had capital loss carryforwards utilized:

Fund	carryforwards
UBS Emerging Markets Equity Opportunity Fund	
UBS International Sustainable Equity Fund	

Qualified late year losses are deemed to arise on the first business day of a Fund's next table year. For the fiscal year ended June 30, 2021, the following Funds incurred and elected to defer qualified late year losses of the following:

Fund	Late year ordinary	Post October capital loss		Long-term losses
		Short-term loss	losses	
UBS Municipal Bond Fund		\$—	\$102,185	\$—
UBS Sustainable Development Bank Bond Fund		—	24,512	

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 Funds have conducted an analysis and concluded, as of December 31, 2021, that there are no significant uncertain tax positions taken or expected to be taken that would require recognition in the financial statements. It is each Fund's policy to record any significant foreign tax exposures in the financial statements. The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of operations. During the period ended December 31, 2021, the Funds 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 Funds.

Each of the tax years in the four year fiscal period ended June 30, 2021 or since inception in the case of UBS All China Equity Fund, UBS Emerging Markets Equity Opportunity Fund, UBS Engage For Impact Fund, UBS US Dividend Ruler Fund, UBS US Quality Growth at Reasonable Price Fund and UBS Sustainable Development Bank Bond Fund remains subject to examination by the Internal Revenue Service and state taxing authorities.

The UBS Funds

General information (unaudited)

Quarterly portfolio schedule

The Funds filed its complete schedule of portfolio holdings with the U.S. 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 Funds' Form N-PORT reports are available on the SEC's website at <http://www.sec.gov>. (Please note that on the SEC's website, the "filing type" designation for this information may be "NPORT-EX.") Additionally, you may obtain copies of such portfolio holdings schedules for the first and third quarters of each fiscal year from the funds 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 website: www.ubs.com/ubsam-proxy, or on the EDGAR Database on the SEC's website (<http://www.sec.gov>).



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