



UBS U.S. Small Cap Growth Fund

March 31, 2023

A portfolio with a bottom-up approach to small cap growth investing.

Experience. The Fund has a team of seasoned professionals with an average of over 20 years of experience managing small cap growth equities, who have collectively worked together for over a decade.

In-depth fundamental research. The team employs a bottom-up management approach, with a long-term view, that seeks to identify rapidly growing companies that can exceed investor expectations.

Focus on risk. The team follows a holistic approach to managing risk in a historically volatile asset class. Our active risk management focuses on size, liquidity and valuations.

Performance vs. key indices¹

	Average annual total return (%)					
	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.	Since Inception
UBS U.S. Small Cap Growth Fund Class P Shares ²	3.39	-17.43	17.89	8.32	10.45	8.53
UBS U.S. Small Cap Growth Fund Class A Shares ³	3.34	-17.65	17.57	8.05	10.16	9.27
after maximum sales charge of 5.50%	-2.37	-22.19	15.83	6.84	9.54	8.53
Russell 2000 Growth Index	6.07	-10.60	13.37	4.25	8.49	5.84

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 certain expenses through the period ending October 28, 2022. For detailed information, please refer to the Fund's summary prospectus and prospectus.

Portfolio management team

	Years of experience
David N. Wabnik	32
Samuel Y. Kim, CFA	30

Morningstar category

Small Growth

Share class information

	A shares	P shares
Ticker symbol	BNSCX	BISCX
Inception date	12/31/98	9/30/97

Fund statistics^{3, 4}

As of March 31, 2023

Net assets	\$123.8 million
Number of holdings	86

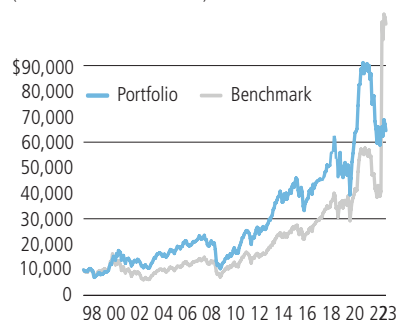
Expense ratio⁵

	A shares	P shares
Gross	1.44%	1.17%
Net	1.25%	1.00%

Performance quoted is past performance and no guarantee of future results. Results assume the reinvestment of all dividends and capital gains. Due to market volatility, current returns may be significantly higher or lower than those shown. See www.ubs.com/us-mutualfundperformance for current month-end performance. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. You can lose money investing in the Fund.

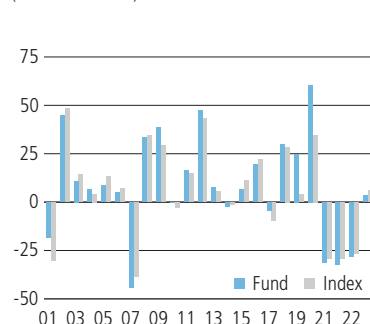
\$10,000 since inception^{1, 2}

(Class A shares at NAV)

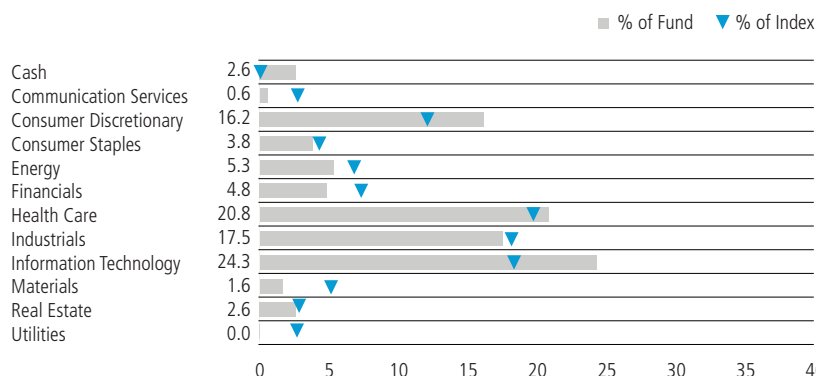


Calendar year returns^{1, 2}

(Class P shares)



Sector weightings vs. Russell 2000 Growth Index⁴



¹ As of March 31, 2023. Except where noted, comparative fund performance does not account for the deduction of sales charges and would be different if sales charges were included. Returns would be lower if certain expense waivers had not been in effect. Class P shares are not subject to an initial sales charge and are the Fund's lowest fee share class. Class A shares are subject to a maximum 5.50% initial sales charge. They are subject to an ongoing 12b-1 service fee of 0.25%. Purchases of \$1 million or more are not subject to an initial sales charge; however, there is a 1.00% contingent deferred sales charge on redemptions of purchases made in the first year. The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values, offering access to the small cap growth segment of the US equity universe. The index is unmanaged and not available for direct investment. Index performance does not reflect deduction of fees and expenses. The life performance of an index is calculated using the Fund's oldest share class inception date. Source: UBS AM.

² Other share classes are offered and their returns will vary depending on expenses and sales charges. Performance is net of fees. Class Y shares were redesignated as Class P shares in July 2014. Source: UBS AM.

³ As of March 31, 2023, UBS Asset Management, a business group of UBS, manages \$1,117 billion worldwide. UBS Asset Management (Americas) Inc., the Advisor, managed \$ 368 billion in assets.

⁴ As of March 31, 2023. The Fund's portfolio is actively managed, and its composition will differ over time. Holdings, sector weightings, portfolio characteristics and allocations are subject to change. Source: UBS AM.

⁵ Expense ratios are as of the Fund's most recent prospectus dated October 28, 2021. The Fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to 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, dividend expense and security loan fees for securities sold short 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, 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 years following the period during 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. For more information, please refer to the Fund's summary prospectus and prospectus.

Special considerations:

Investors in the Fund should be able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of the Fund changes every day and may be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the companies in whose

Portfolio characteristics vs. Russell 2000 Growth Index⁴

	Fund	Index
3 year Beta	1.10	1.05
3 year Sharpe ratio	0.72	0.59
3 year Standard deviation	25.68	24.09

Beta: Measures volatility. A benchmark generally has a beta of 1.0. An investment with a beta under 1.0 is considered less volatile. **Sharpe Ratio:** Measures reward vs. risk. A higher number is more favorable. **Standard deviation:** The degree by which returns move relative to the average return. The higher the standard deviation, the greater the variability of the investment.

Top 10 holdings⁴

	% of portfolio
Performance Food Group Co	2.84
Ryman Hospitality Properties, Inc.	2.60
Visteon Corp.	2.42
Evoqua Water Technologies Co	2.33
Shift4 Payments, Inc.	2.25
Universal Display Corporation	2.19
Lattice Semiconductor Corporation	2.03
Sumo Logic, Inc.	2.01
Chart Industries, Inc.	1.87
Regal Rexnord Corporation	1.86

securities the Fund invests. Shares of Funds are not deposits or obligations of any bank or government agency and are not guaranteed by the FDIC or any other agency.

For more information:

Contact your financial advisor or UBS Asset Management at 888-793 8637 for a current Fund prospectus. Consider carefully the Fund's investment objectives, risks, charges, expenses and other matters of interest set forth in the prospectus. The prospectus contains this and other information about the Fund. Please read it carefully and consider it before investing. It is important you have all the information you need to make a sound investment decision. An investment in a fund is only one component of a balanced investment plan. Diversification and asset allocation strategies do not ensure gains or guarantee against loss.