



The UBS Funds

Semiannual Report | December 31, 2022

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President's letter

February 27, 2023

Dear Shareholder,

In the second half of 2022, markets remained volatile, and investors remained wary. Central banks across the globe continued to combat inflation, leading to increases in interest rates across major markets. After hitting a four decade high of 9.1% annualized in June, total US inflation for the 12 months ending in December dropped to 6.5%. Unlike the first half of the year, inflation moderated, mostly driven by falling energy and food prices and fading supply chain pressures. The US Federal Reserve while still on the quest to reduce inflation, continued to hike interest rates and reduce the size of its balance sheet, although speed of rate hikes moderated.

On the growth front, in the US, while manufacturing retreated according to the Institute for Supply Management (ISM), consumer spending has been resilient, and job and wage growth has been persistently strong. US Treasury Secretary Janet Yellen said recently the economy remains "strong and resilient," and that "you don't have a recession when you have 500,000 jobs added in a month and the lowest unemployment rate in more than 50 years."

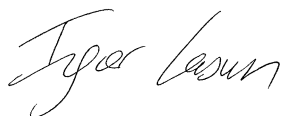
US stocks (measured by the S&P 500 Index) toggled in and out of bear market territory throughout 2022, reaching a low point in early October 2022 and recovering somewhat as the year drew to a close. While we saw improvement in the performance of equity markets in the fourth quarter, they still present a challenge to navigate; for instance, the shift in performance and opportunity between value and growth equities. Growth had been dominant for over ten years, but with the high inflation and rising interest rates, performance turned around, and value became resurgent.

Meanwhile fixed income broadly saw extensive repricing in 2022 as rates rose. All longer-term US fixed income assets, including Treasuries, experienced negative returns in 2022, given a sizable shift in US interest rates. Coming into 2023 we see opportunity in fixed income, particularly for active managers, because the higher yields are far more attractive even in the face of potential future rate increases.

These kinds of market shifts and reversals underscore the importance of diversification, particularly in an environment where macroeconomic uncertainty and market volatility continue to run high. As active managers, we aim to take advantage of these challenges and market mis-pricings that may occur along the way to seek value for our clients.

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

Sincerely,



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

The markets in review

Economic headwinds increase

The global economy faced several headwinds during the reporting period, leading to expectations for weaker growth and perhaps a recession. In its October 2022 *World Economic Outlook Update*, the International Monetary Fund (“IMF”) lowered its expectation for gross domestic product (“GDP”) in 2022, saying, “The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia’s invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. The normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic has dampened demand, as policymakers aim to lower inflation back to target.” For 2022, the IMF projects US GDP to grow 1.6% versus 5.7% in 2021, 3.1% in the eurozone versus 5.2% in 2021, 3.6% in the UK compared to 7.4% in 2021, and 1.7% in Japan—unchanged from 2021.

With US inflation hitting a 40-year high in May 2022, the Federal Reserve Board (“the Fed”) continued to aggressively raise interest rates over the reporting period. After raising rates three times during the first half of 2022, the Fed hiked rates four additional times over the six months ended December 31, 2022. In total for the year, the Fed raised rates 4.25%, the most since 1980. At the end of 2022, the federal funds rate was in a range between 4.25% and 4.50%, the highest since 2007. Elsewhere, the Bank of England (“BoE”) and the European Central Bank (“ECB”) raised rates a total of 3.50% and 2.50%, respectively, in 2022. At the end of the year, rates in both regions were the highest since 2008. In contrast, the Bank of Japan (the “BoJ”) maintained its loose monetary policy. However, in December 2022, the BoJ raised the target range for its 10-year bond from 0.25% to 0.50%, which could be its first step to ending its accommodative monetary stance. Elsewhere, with inflation remaining elevated in emerging market countries, their central banks also pushed rates higher.

Global equities produce mixed results

Global equities were weak during the third quarter of 2022 against a backdrop of elevated inflation and aggressive monetary policy tightening. The repercussions from the war in Ukraine and several geopolitical issues also weighed on investor sentiment. The market then rallied in the fourth quarter. This was due to several factors, including signs of moderating inflation, hopes that the Fed would be less aggressive in terms of rate hikes in 2023, and that the central bank could orchestrate a “soft landing” for the economy. For the six-months ended December 31, 2022, the S&P 500 Index¹ returned 2.31%, but fell 18.11% in 2022. Outside the US, international developed equities, as measured by the MSCI EAFE Index (net),² gained 6.36% during the reporting period and -14.45% in 2022. Emerging markets equities were weak, as the MSCI Emerging Markets Index (net)³ returned -2.99% during the reporting period and -20.09% in 2022.

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 declines

The overall global fixed income market declined, as most central banks continued to aggressively raise interest rates in an attempt to bring down inflation. In the US, short- and long-term US Treasury yields moved sharply higher. For the six months ended December 31, 2022, the yield on the US 10-year Treasury rose from 2.98% to 3.88%. 10-year government bond yields outside the US also moved higher. (Bond yields and prices tend to move in the opposite direction.) For the six-month reporting period as a whole, the overall US bond market, as measured by the Bloomberg US Aggregate Index,⁴ returned -2.97%. In contrast, riskier fixed income securities generated positive returns. High yield bonds, as measured by the ICE BofAML US High Yield Index,⁵ gained 3.28%. Elsewhere, emerging markets debt, as measured by the J.P. Morgan Emerging Markets Bond Index Global (EMBI Global),⁶ rose 2.93% during the reporting period.

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 Index is an unmanaged index that tracks the performance of US dollar denominated, below investment-grade rated corporate debt publicly issued in the US domestic market.

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, 2022, the UBS All China Equity Fund (the "Fund") returned -15.60%. The Fund's benchmark, the MSCI China All Shares Index (net) (the "Index"), returned -13.41% 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:

- **In terms of stock selection, CSPC Pharmaceutical Group was the top contributor to performance.** The company is seeing its traditional drug business stabilize, while its COVID-related mRNA vaccine is on the path to being the first domestically approved vaccine and can potentially enter a multibillion dollar market space.
- **Several other stock selection decisions benefited performance during the reporting period.**
 - Shares of **Ping An Insurance** rallied after the Chinese government announced easing of COVID restrictions and more concrete support measures to support the property sector. This would enable more face-to-face meetings with customers. The stock had been overly penalized on its risk exposure to the property market.
 - Shares of **SSY Group** outperformed as investor sentiment improved on expectations that price pressures from its centralized procurement negotiations may be easing. The company expects to see growing revenue from its bulk pharmaceuticals business and approval for multiple products from the National Medical Products Administration.
 - **Anhui Gujing Distillery** was additive for performance. The company is expected to execute better on its sales and marketing with the introduction of an incentive program. This would translate into better longer-term revenues. Towards the end of the year, the Chinese government announced easing of COVID restrictions, which should drive a rebound in consumer spending, including social gatherings and dining in and, therefore, improve demand.
 - Our decision to underweight **Alibaba** contributed to relative performance. Alibaba faces continued regulatory concerns and weaker performance due to COVID lockdowns during much of the reporting period.

What didn't work:

- **Certain stock selection decisions detracted from performance during the six-month period.**
 - The Fund's investment in **Yunnan Energy New Material** negatively impacted returns. Its shares fell after news that its two founders were under 'residential surveillance' and an investigation related to their supply of materials to the tobacco industry. Though the tobacco industry is a small part of its business, this development weighed on market sentiment. We are monitoring the stock.
 - Shares of **NetEase** detracted from performance despite its recent rally given to the pivot of the country's zero-COVID policy. For the reporting period as a whole, shares of NetEase were down due to previous expectations that the weak economy caused by lockdowns may impact its revenue growth as gaming spending is more of a discretionary item. We continue to hold the stock.
 - Shares of **Hangzhou Silan** fell due to investor concerns about the spillover effect of the weakness in the electronics space and low consumer demand. We continue to hold the stock.

¹ For a detailed commentary on the market environment in general during the reporting period, see page 2.

UBS All China Equity Fund

- Shares of **Country Garden Services** underperformed during the reporting period despite the recent rally brought about by more supportive measures for the real estate sector. The company had been acquiring other property management companies and assets and investors were concerned if those could be successfully integrated. There were also concerns whether the company's affiliate, Country Garden Holdings, might face debt distress. We continue to hold the stock.
- Shares of **Jinke Smart Services** declined during the reporting period, as the company posted disappointing results and potentially will have to increase impairment provision from its parent company Jinke Property. As a result, we sold our position in the company.

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.
- **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.
- **China Merchants Bank** has the leading retail banking franchise in China. This was built up over many years due to an early focus on the segment, while large state-owned enterprise banks were focusing on corporations. We believe China Merchants Bank is well-positioned to benefit from China's growing wealth, which would drive demand for wealth management products and financial advice.
- **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. We believe the company is well-positioned as a leading player in China's online entertainment sectors, particularly online games and music.
- **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 we believe Alibaba has the strongest position in China's e-commerce space.
- **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, 2022. The views and opinions in the letter were current as of February 23, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. 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 12/31/22 (unaudited)

	6 months	1 year	Since inception
Class P ^{1,3}	(15.60)%	(24.96)%	(28.46)%
Class P2 ^{2,3}	(15.23)	N/A	(11.64)
MSCI China All Shares Index (net) ⁴	(13.41)	(23.61)	(23.22)

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2022 prospectuses were as follows: Class P—19.96% and 1.11% and Class P2—7.66% and 0.31%. 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, 2023, do not exceed 1.10% for Class P shares. 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 retained administration 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, 2023, do not exceed 0.30% 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 is February 24, 2021.

² Inception date of Class P2 is April 21, 2022.

³ Class P and Class P2 shares do not bear initial or contingent deferred sales charges or ongoing 12b-1 service and distribution fees, but Class P and Class P2 shares held through advisory programs may be subject to a program fee, which, if included, would have reduced performance.

⁴ 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. Inception return for the Index is shown as of the inception date of the oldest share class: February 24, 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 All China Equity Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of December 31, 2022

Top ten holdings

Tencent Holdings Ltd.	10.1%
Kweichow Moutai Co. Ltd., Class A	9.7
China Merchants Bank Co. Ltd., Class H	9.5
NetEase, Inc.	9.2
Ping An Insurance Group Co. of China Ltd., Class H	4.5
Ping An Bank Co. Ltd., Class A	4.0
Hong Kong Exchanges & Clearing Ltd.	3.7
Meituan, Class B	3.2
CSPC Pharmaceutical Group Ltd.	3.0
China Resources Land Ltd.	3.0

Total

Top five issuer breakdown by country or territory of origin

China	90.7%
Hong Kong	7.5
United States	2.3

Total

Common stocks

Automobiles	
Banks	
Beverages	
Capital markets	
Chemicals	
Construction materials	
Diversified consumer services	
Diversified financial services	
Entertainment	
Food products	
Household durables	
Insurance	
Interactive media & services	
Internet & direct marketing retail	
IT services	
Life sciences tools & services	
Pharmaceuticals	
Real estate management & development	
Semiconductors & semiconductor equipment	
Textiles, apparel & luxury goods	
Tobacco	0.5
Transportation infrastructure	
Total common stocks	98.3

59.9%

100.6%

Short-term investments

Total investments **100.5**

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, 2022 (unaudited)

	shares	Value		Number of	shares	Value
Common stocks: 98.3%			Common stocks—(concluded)			
China: 90.8%			China—(concluded)			
Alibaba Group Holding Ltd.*		\$ 59,670	Tencent Holdings Ltd.		\$ 338,046	
Anhui Conch Cement Co. Ltd., Class H	6,500	22,734	Wanhua Chemical Group Co. Ltd., Class A	1,400	18,659	
Anhui Gujing Distillery Co. Ltd., Class B	5,200	83,275	Wuliangye Yibin Co. Ltd., Class A	1,300	33,790	
China Jinmao Holdings Group Ltd.	82,000	17,649	Wuxi AppTec Co. Ltd. Class H ²	5,600	59,154	
China Merchants Bank Co. Ltd., Class H	56,500	315,962	Wuxi Biologics Cayman, Inc.* ²	7,000	53,674	
China Resources Land Ltd.	22,000	100,763	Yihai International Holding Ltd.*	12,000	42,432	
Chinasoft International Ltd.*	52,000	45,235	Yunnan Baiyao Group Co. Ltd., Class A	6,020	47,074	
Country Garden Services Holdings Co. Ltd.	13,000	32,377	Yunnan Energy New Material Co. Ltd., Class A	3,400	64,213	
CSPC Pharmaceutical Group Ltd.	96,000	100,853			3,033,090	
Far East Horizon Ltd. ¹	56,000	43,764				
Hainan Meilan International Airport Co. Ltd., Class H*	23,000	69,983	Hong Kong: 7.5%			
Hangzhou Silan Microelectronics Co. Ltd., Class A	8,500	40,093	AIA Group Ltd.	4,000	44,482	
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	21,600	96,322	Hong Kong Exchanges & Clearing Ltd.	2,900	125,282	
JD.com, Inc., Class A	1,509	42,570	SSY Group Ltd.	148,000	81,722	
Jiangsu Hengrui Medicine Co. Ltd., Class A	7,500	41,569			251,486	
Joinn Laboratories China Co. Ltd., Class H ²	14,980	76,671	Total common stocks			
Kingsoft Corp. Ltd.	3,000	10,031	(cost \$4,160,178)		3,284,576	
Kweichow Moutai Co. Ltd., Class A	1,300	322,957				
Li Auto, Inc., ADR*	682	13,913	Short-term investments: 2.2%			
Li Ning Co. Ltd.	2,500	21,700	Investment companies: 2.2%			
Longfor Group Holdings Ltd. ^{1,2}	18,000	56,038	State Street Institutional U.S. Government			
LONGi Green Energy Technology Co. Ltd., Class A	1,640	9,970	Money Market Fund, 4.120% ³			
Meituan, Class B* ²	4,800	107,433	(cost \$75,443)	75,443	75,443	
Midea Group Co. Ltd., Class A	2,100	15,648	Total investments: 100.5%			
NetEase, Inc.	21,000	308,054	(cost \$4,235,621)		3,360,019	
Ping An Bank Co. Ltd., Class A	70,000	132,514				
Ping An Insurance Group Co. of China Ltd., Class H	22,500	148,886	Liabilities in excess of other assets: (0.5%)			
Smoores International Holdings Ltd. ^{1,2}	11,000	17,080				
TAL Education Group, ADR*	3,168	22,334	Net assets: 100.0%		\$3,342,054	

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, 2022 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 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	active markets for (Level 1)	Other significant observable inputs (Level 2)	Unobservable (Level 3)	inputs Total	
Assets					
Common stocks	\$ 1,403,878	\$ 1,880,698	\$—	\$ 3,284,576	
Short-term investments			75,443	—	75,443
Total	\$1,403,878	\$1,956,141	\$—	\$3,360,019	

At December 31, 2022, 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 \$370,050, represented 11.1% of the Fund's net assets at period end.

³ Rates shown reflect yield at December 31, 2022.

UBS Dynamic Alpha Fund

Portfolio performance

For the six months ended December 31, 2022 (the “reporting period”), Class A shares of UBS Dynamic Alpha Fund (the “Fund”) returned 0.65% (Class A shares returned -4.96% after the deduction of the maximum sales charge), while Class P shares returned 0.91%. For purposes of comparison, the ICE BofA US Treasury 1-5 Year Index returned -1.35% during the same time period, the MSCI World Index (net) returned 2.97%, and the FTSE One-Month US Treasury Bill Index returned 1.36%. (Class P shares have lower expenses than other share classes of the Fund.) Returns for all share classes over various time periods are shown on page 12; (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 positive absolute returns in a challenging market environment of highly volatile but, on average, flat equity markets and rising yields. The strategy was in-line with its cash plus objective over the reporting period.

Portfolio performance summary¹

- **The portfolio’s strategic allocation to equities was additive, while fixed income detracted from performance.**
 - Our strategic allocation to global equities delivered marginally positive returns over the reporting period, with steep to moderate drawdowns during summer and a recovery during the fourth quarter of 2022. In terms of the latter, falling inflation expectations and hopes for less aggressive monetary tightening drove the market higher.
 - Fixed income was a slight detractor overall as yields rose over the reporting period. An exception was high-yield corporate bonds, which were additive for returns due to narrowing credit spreads.
- **Overall, market allocation decisions contributed to results.**
 - We maintained an equity underweight for most of the reporting period to limit portfolio drawdowns. Over the six months ended December 31, 2022, this decision slightly detracted from performance as the underweight was more pronounced during the fourth quarter of the year when equities rallied.
 - Within equities, we assumed a pro-cyclical value position for most of the reporting period, with the rationale of further earnings upside from a reopening of the global economy. Most of the trades within this category contributed significantly to performance, such as long Stoxx600 Banks versus Eurostoxx50, long FTSE MIB Italy versus Stoxx50 and long MSCI World Value versus the market positions.
 - Trades that detracted from performance were more defensively minded, such as a long UK versus EuroStoxx50 position and a long Topix versus MSCI World trade, the latter of which performed well during the prior reporting period, but was pressured by a sharp rise in the Japanese yen towards the end of the year.

¹ For a detailed commentary on the market environment in general during the reporting period, page 2.

UBS Dynamic Alpha Fund

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

- The largest contributor to performance was a short Great Britain pound versus euro trade, which benefited from ongoing headwinds to pan-European growth expectations. Both currencies were supported by hawkish central banks, but weaker growth in the UK and the more pro-cyclical tilt of the Great Britain pound caused it to underperform. Other positive trades were the long Brazilian real versus the US dollar, and a long Mexican peso versus the US dollar. These trades benefited from increasing yield differentials and the expectation of a Chinese reopening supporting emerging market currencies. Slight detractors were a long Japanese yen versus US dollar and short New Zealand dollar versus US dollar positions. We used derivatives, specifically futures and forwards, for risk management purposes and as a tool to help enhance returns across various strategies. Derivatives were just one tool, among others, that we used to implement our market allocation strategy. The use of derivatives contributed to Fund performance.

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended December 31, 2022. The views and opinions in the letter were current as of February 23, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. 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 12/31/22 (unaudited)

	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	0.65%	(5.42)%	0.90%	0.83%
Class P ²	0.91	(5.17)	1.16	1.08
After deducting maximum sales charge				
Class A ¹	(4.96)%	(10.67)%	(0.23)%	0.27%
ICE BofAML US Treasury 1-5 Year Index ³	(1.35)	(5.24)	0.66	0.71
MSCI World Index (net) ⁴	2.97	(18.14)	6.14	8.85
FTSE One-Month US Treasury Bill Index ⁵	1.36	1.48	1.20	0.71

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2022 prospectuses were as follows: Class A—2.33% and 1.37%; Class P—2.11% and 1.12%. 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, 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, 2023, 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, 2022

Top ten holdings

U.S. Treasury Bills, 2.739% due 01/26/23	14.2%
U.S. Treasury Bills, 4.507% due 06/15/23	12.3
U.S. Treasury Notes, 0.250% due 05/31/25	3.9
Bundesobligation, 0.010% due 04/11/25	3.8
U.S. Treasury Notes, 0.375% due 04/30/25	2.1
Ireland Government Bonds, 1.000% due 05/15/26	2.1
Canada Government Bonds, 1.500% due 09/01/24	2.0
Japan Government Ten Year Bonds, 0.400% due 03/20/25	2.0
U.S. Treasury Notes, 1.875% due 02/28/27	1.8
Japan Government CPI Linked Bonds, 0.100% due 03/10/26	1.7

Total

Top five issuer breakdown by country or territory of origin

United States	52.8%
Germany	5.0
Japan	4.5
France	4.1
United Kingdom	3.8

Total

Corporate bonds

Advertising	
Aerospace & defense	0.1
Agriculture	
Airlines	
Apparel	
Auto manufacturers	
Auto parts & equipment	
Banks	
Biotechnology	
Chemicals	
Commercial services	
Computers	
Diversified financial services	
Electric	
Engineering & construction	
Entertainment	
Gas	
Healthcare-products	
Insurance	
Media	
Miscellaneous manufacturers	
Oil & gas	
Pharmaceuticals	
Pipelines	
Real estate investment trusts	
Retail	†
Semiconductors	
Software	
Telecommunications	
Transportation	
Water	
Total corporate bonds	23.2

Mortgage-backed securities	†
Non-U.S. government agency obligations	
U.S. Treasury obligations	
Exchange traded funds	
Short-term investments	
Investment of cash collateral from securities loaned	
Total investments	96.0

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.

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, 2022 (unaudited)

		Face 1	am value			Face 1	am value
Corporate bonds: 23.2%				Corporate bonds—(continued)			
Australia: 1.1%				Germany: 0.4%			
APA Infrastructure Ltd. 4.200%, due 03/23/25 ²		15,000	\$	14,483	Volkswagen International Finance NV 1.125%, due 10/02/23 ²	EUR	100,000 \$ 105,429
Aurizon Network Pty Ltd. 4.000%, due 06/21/24 ²	AUD	30,000		20,110	Guernsey: 0.4%		
Ausgrid Finance Pty Ltd. 3.750%, due 10/30/24 ²	AUD	30,000		19,993	Globalworth Real Estate Investments Ltd. 3.000%, due 03/29/25 ²		
Commonwealth Bank of Australia (fixed, converts to FRN on 10/03/24), 1.936%, due 10/03/29 ^{2,3}	EUR	100,000		100,799	Ireland: 1.2%		
Westpac Banking Corp. 2.000%, due 01/13/23 (fixed, converts to FRN on 09/21/27), 5.000%, due 09/21/27 ^{3,4}		30,000		29,982	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 1.650%, due 10/29/24		
		80,000		69,600	Italy: 0.2%		
				254,967	Autostrade per l'Italia SpA 4.375%, due 09/16/25 ²		
Belgium: 0.4%					Mexico: 1.1%		
Resa SA 1.000%, due 07/22/26 ²	EUR	100,000		96,534	Mexico City Airport Trust 5.500%, due 07/31/47 ²		
Bermuda: 0.1%					Petroleos Mexicanos 3.750%, due 02/21/24 ²		
XLIT Ltd. 5.250%, due 12/15/43		20,000		19,423			
Canada: 0.4%					New Zealand: 0.4%		
Bank of Nova Scotia 5.250%, due 12/06/24		30,000		30,055	BNZ International Funding Ltd. 0.500%, due 07/03/24 ²		
Canadian Pacific Railway Co. 1.350%, due 12/02/24		60,000		55,926	Poland: 0.4%		
TELUS Corp. 3.750%, due 01/17/25	CAD	15,000		10,788	Tauron Polska Energia SA 2.375%, due 07/05/27 ²		
				96,769	Spain: 1.4%		
France: 2.6%					Banco Santander SA 4.000%, due 01/19/23 ²		
AXA SA (fixed, converts to FRN on 05/28/29), 3.250%, due 05/28/49 ^{2,3}	EUR	100,000		94,855	Iberdrola International BV (fixed, converts to FRN on 03/26/24), 2.625%, due 12/26/23 ^{2,3,4}		
Electricite de France SA (fixed, converts to FRN on 01/22/24), 5.625%, due 01/22/24 ^{2,4}		100,000			Redexis Gas Finance BV 1.875%, due 04/27/27 ²		
SCOR SE (fixed, converts to FRN on 03/13/29), 5.250%, due 03/13/29 ^{2,3,4}		200,000		153,900			
Terega SA 2.200%, due 08/05/25 ²	EUR	100,000		103,008	Switzerland: 0.4%		
TotalEnergies SE (fixed, converts to FRN on 02/26/25), 2.625%, due 02/26/25 ^{2,3,4}	EUR	100,000			Argentum Netherlands BV for Swiss Life AG (fixed, converts to FRN on 06/16/25), 4.375%, due 06/16/25 ^{2,3,4}		
Unibail-Rodamco-Westfield SE (fixed, converts to FRN on 04/25/26), 2.875%, due 01/25/26 ^{2,3,4}	EUR	100,000		625,692	United Kingdom: 3.6%		
					AstraZeneca PLC 10.000%, due 08/17/23		
					BAT Capital Corp. 3.557%, due 08/15/27		
					BDO International Finance PLC 0.875%, due 10/13/23 ²		
					Lloyds Banking Group PLC 2.250%, due 10/16/24 ²		

UBS Dynamic Alpha Fund

Portfolio of investments

December 31, 2022 (unaudited)

		Face 1	am value			Face 1	am value
Corporate bonds—(continued)				Corporate bonds—(continued)			
United Kingdom—(concluded)				United States—(continued)			
M&G PLC				Duke Energy Carolinas LLC			
(fixed, converts to FRN on 07/20/24),				2.500%, due 03/15/23	35,000	\$	34,906
3.875%, due 07/20/49 ^{2,3}	GBP	100,000	\$ 116,370	Enterprise Products Operating LLC			
Natwest Group PLC				3.900%, due 02/15/24	20,000		19,693
(fixed, converts to FRN on 06/25/23),				EQT Corp.			
4.519%, due 06/25/24 ³		200,000		198.900%, due 10/01/27	20,000		18,463
Reynolds American, Inc.				Eversource Energy			
4.450%, due 06/12/25		25,000	24,456	2.900%, due 03/01/27	60,000		55,242
Virgin Money UK PLC				Exelon Corp.			
(fixed, converts to FRN on 04/24/25),				3.400%, due 04/15/26	15,000		14,242
3.375%, due 04/24/26 ^{2,3}	GBP	100,000	100,000	General Motors Financial Co., Inc.			
WPP Finance 2010				4.350%, due 04/09/25	60,000		58,370
3.750%, due 09/19/24		25,000	24,209	Georgia Power Co.,			
Yorkshire Water Finance PLC				Series A,			
(fixed, converts to FRN on 03/22/23),				2.100%, due 07/30/23	25,000		24,565
3.750%, due 03/22/46 ^{2,3}	GBP	100,000	100,000	101.220 Sciences, Inc.			
			867,032	2.500%, due 09/01/23	20,000		19,669
				Goldman Sachs Group, Inc.			
United States: 9.1%				0.250%, due 01/26/28 ²	EUR 50,000		43,845
Air Products and Chemicals, Inc.				3.375%, due 03/27/25 ²	EUR 25,000		26,604
2.050%, due 05/15/30		20,000	16,741	3.500%, due 04/01/25	70,000		67,315
Albemarle Corp.				Illinois Tool Works, Inc.			
5.450%, due 12/01/44 ⁵		30,000	27,109	2.650%, due 11/15/26	45,000		41,791
Altria Group, Inc.				Johnson & Johnson			
4.400%, due 02/14/26		13,000	12,726	2.050%, due 03/01/23	30,000		29,890
Apache Corp.				JPMorgan Chase & Co.			
4.250%, due 01/15/44		60,000	41,966	3.200%, due 01/25/23	220,000		219,830
Aptiv PLC/Aptiv Corp.				3.625%, due 12/01/27	50,000		46,223
2.396%, due 02/18/25		50,000	47,150	Kinder Morgan, Inc.			
AT&T, Inc.				5.625%, due 11/15/23 ⁶	35,000		35,020
4.350%, due 03/01/29		40,000	38,039	Liberty Mutual Group, Inc.			
Bank of America Corp.				4.569%, due 02/01/29 ⁶	25,000		23,368
3.875%, due 08/01/25		80,000	77,871	Mastercard, Inc.			
Baxter International, Inc.				2.000%, due 03/03/25	20,000		18,919
2.600%, due 08/15/26		30,000	27,707	Morgan Stanley			
Broadcom, Inc.				4.000%, due 07/23/25	75,000		73,237
3.150%, due 11/15/25		35,000	33,153	4.350%, due 09/08/26	20,000		19,405
Chevron Phillips Chemical Co. LLC/Chevron				MPLX LP			
Phillips Chemical Co. LP				4.250%, due 12/01/27	30,000		28,348
3.300%, due 05/01/23 ⁶		120,000	119,212	National Rural Utilities Cooperative			
5.125%, due 04/01/25 ⁶		25,000	24,962	Finance Corp.			
Citigroup, Inc.				3.700%, due 03/15/29	15,000		13,796
3.875%, due 10/25/23		110,000	109,049	NIKE, Inc.			
4.600%, due 03/09/26		20,000	19,644	2.400%, due 03/27/25	20,000		19,103
Comcast Corp.				Oncor Electric Delivery Co. LLC			
3.950%, due 10/15/25		35,000	34,276	3.700%, due 11/15/28	25,000		23,577
Costco Wholesale Corp.				Oracle Corp.			
1.600%, due 04/20/30		10,000	8,193	2.500%, due 04/01/25	20,000		18,857
CVS Health Corp.				Paramount Global			
2.625%, due 08/15/24		25,000	24,015	4.750%, due 05/15/25	33,000		32,488
Dell International LLC/EMC Corp.				Quanta Services, Inc.			
5.300%, due 10/01/29		60,000	58,680	0.950%, due 10/01/24	50,000		46,046

UBS Dynamic Alpha Fund

Portfolio of investments

December 31, 2022 (unaudited)

	Face 1	am Value		Face 1	am Value
Corporate bonds—(concluded)			Non-U.S. government agency obligations—(continued)		
United States—(concluded)			Canada: 2.4%		
Raytheon Technologies Corp. 3.950%, due 08/16/25	25,000	\$ 24,423	Canada Government Bonds 1.500%, due 09/01/24	CAD 690,000	\$ 488,809
Southern California Edison Co., Series E, 3.700%, due 08/01/25	20,000	19,350	Canada Housing Trust No. 1 2.350%, due 09/15/23 ⁶	CAD 120,000	87,260
Southern Co. 3.250%, due 07/01/26	35,000	32,910			576,069
Thermo Fisher Scientific, Inc. 1.215%, due 10/18/24	20,000	18,770	China: 0.5%		
TWDC Enterprises 18 Corp. 1.850%, due 07/30/26	10,000	9,037	China Development Bank 1.250%, due 01/21/23 ²	GBP 100,000	120,708
United Airlines Pass-Through Trust, Series 2016-1, Class B, 3.650%, due 01/07/26	30,729	27,803	Colombia: 0.1%		
Verizon Communications, Inc. 3.376%, due 02/15/25	25,000	24,222	Colombia Government International Bonds 8.125%, due 05/21/24	30,000	30,728
3.500%, due 02/17/23 ²	AUD 60,000	40,825	France: 1.5%		
Virginia Electric and Power Co., Series A, 3.800%, due 04/01/28	20,000	18,842	Caisse d'Amortissement de la Dette Sociale 1.375%, due 11/25/24 ²	EUR 100,000	103,347
Visa, Inc. 1.900%, due 04/15/27	25,000	22,514	French Republic Government Bonds OAT 0.010%, due 03/25/25 ²	EUR 260,000	261,591
Warnermedia Holdings, Inc. 3.755%, due 03/15/27 ⁶	50,000	45,026			364,938
Williams Cos., Inc. 4.300%, due 03/04/24	35,000	34,577	Germany: 4.5%		
Xcel Energy, Inc. 4.800%, due 09/15/41	80,000	69,896	Bundesobligation 0.010%, due 04/11/25 ²	EUR 910,000	920,114
		2,181,500	Bundesschatzanweisungen 0.010%, due 06/16/23 ²	EUR 150,000	159,194
Total corporate bonds (cost \$6,097,419)		5,557,277			1,079,308
Mortgage-backed securities: 0.0%[†]			Ireland: 2.1%		
United States: 0.0%[†]			Ireland Government Bonds 1.000%, due 05/15/26 ²	EUR 490,000	497,097
LNR CDO IV Ltd., Series 2006-1A, Class FFX, 7.592%, due 05/28/43 ^{6,7,8}	8,000,000	0	Japan: 4.5%		
Structured Adjustable Rate Mortgage Loan Trust, Series 2005-7, Class B11, 4.071%, due 04/25/35 ⁹	61,615	5,857	Japan Bank for International Cooperation 0.625%, due 05/22/23	200,000	196,729
Total mortgage-backed securities (cost \$8,100,804)		5,857	Japan Government CPI Linked Bonds 0.100%, due 03/10/26	JPY 49,550,220	391,713
Non-U.S. government agency obligations: 24.3%			Japan Government Ten Year Bonds 0.400%, due 03/20/25	JPY 63,000,000	483,718
Australia: 1.7%					1,072,160
Australia Government Bonds 2.250%, due 05/21/28 ²	AUD 420,000	265,405	Mexico: 0.1%		
2.750%, due 11/21/27 ²	AUD 200,000	130,477	Mexico Government International Bonds 6.750%, due 02/06/24	GBP 20,000	24,421
		395,882	New Zealand: 2.8%		
			New Zealand Government Bonds 0.500%, due 05/15/26	NZD 500,000	276,499
			New Zealand Government Bonds Inflation-Linked 3.000%, due 09/20/30 ²	NZD 467,020	381,856
					658,355

UBS Dynamic Alpha Fund

Portfolio of investments

December 31, 2022 (unaudited)

		Face 1	am Value		Face 1	am Value
Non-U.S. government agency obligations—(concluded)				U.S. Treasury obligations—(concluded)		
Poland: 0.4%				United States—(concluded)		
Republic of Poland Government				0.375%, due 04/30/25	560,000	\$ 511,087
International Bonds				1.375%, due 09/30/23	320,000	312,200
0.010%, due 02/10/25 ²	EUR	90,000	\$ 89,735	1.500%, due 02/28/23	210,000	209,036
Romania: 0.3%				1.625%, due 04/30/23	310,000	307,118
Romania Government International Bonds				1.875%, due 02/28/27	460,000	421,295
2.750%, due 02/26/26 ²	EUR	80,000	80,648	2.750%, due 11/15/23	100,000	98,297
South Korea: 0.8%				Total U.S. Treasury obligations		
Korea Water Resources Corp.				(cost \$9,289,328)		9,128,113
3.875%, due 05/15/23 ²		200,000	199,172			
Spain: 0.8%						
Spain Government Bonds						
1.600%, due 04/30/25 ^{2,6}	EUR	180,000	187,113	Exchange traded funds: 5.1%		
Supranationals: 1.6%				United States: 5.1%		
Asian Development Bank				iShares MSCI USA Value Factor ETF	2,255	205,521
1.625%, due 01/24/23		150,000	149,740	iShares MSCI International Value Factor ETF ⁵	43,319	1,003,701
Corp. Andina de Fomento				Total exchange traded funds		
4.500%, due 06/05/25 ²	AUD	35,000	23,301	(cost \$1,049,057)		1,209,222
European Financial Stability Facility						
0.500%, due 01/20/23 ²	EUR	80,000	85,587	Short-term investments: 0.4%		
0.500%, due 07/11/25 ²	EUR	100,000	100,714	Investment companies: 0.4%		
European Union				State Street Institutional		
3.000%, due 09/04/26 ²	EUR	30,000	32,154	U.S. Government Money		
			391,496	Market Fund, 4.120% ¹⁰		
United Kingdom: 0.2%				(cost \$99,795)	99,795	99,795
Bank of England Euro Notes				Investment of cash collateral from securities loaned: 4.8%		
0.500%, due 04/28/23 ²		40,000	39,485	Money market funds: 4.8%		
Total non-U.S. government agency obligations				State Street Navigator Securities Lending		
(cost \$6,547,551)			5,807,315	Government Money Market Portfolio, 4.320% ¹⁰		
				(cost \$1,141,725)	1,141,725	1,141,725
U.S. Treasury obligations: 38.2%				Total investments: 96.0%		
United States: 38.2%				(cost \$32,325,679)		22,949,304
U.S. Treasury Bills				Other assets in excess of liabilities: 4.0%		
2.739%, due 01/26/23 ¹⁰		3,400,000	3,393,715			
4.507%, due 06/15/23 ¹⁰		3,000,000	2,940,318	Net assets: 100.0%		
U.S. Treasury Notes						\$23,907,773
0.250%, due 05/31/25		1,030,000	935,047			

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 Dynamic Alpha Fund

Portfolio of investments

December 31, 2022 (unaudited)

Futures contracts

Number of contracts	Currency		Expiration	Current notional date amount	Value	Unrealized appreciation (depreciation)
Index futures buy contracts:						
1	AUD	ASX SPI 200 Index Futures	March 2023	\$ 121,755	\$ 119,013	\$ (2,742)
1	CAD	S&P TSX 60 Index Futures	March 2023		179,244	172,806 (6,438)
129	EUR	Eurex STOXX 600 Banks Index Futures	March 2023		958,255	964,545 6,290
13	EUR	EURO STOXX 600 Index Futures	March 2023		306,928	295,085 (11,843)
7	EUR	FTSE MIB Index Futures	March 2023		924,299	888,238 (36,061)
11	GBP	FTSE 100 Index Futures	March 2023		988,486	992,862 4,376
1	JPY	TSE TOPIX Index Futures	March 2023		147,747	144,125 (3,622)
16	USD	MSCI Emerging Markets Index Futures	March 2023		779,070	767,520 (11,550)
16	USD	MSCI World Energy Index Futures	March 2023		722,660	721,018 (1,642)
18	USD	MSCI World Small Cap Index Futures	March 2023		1,067,047	1,022,940 (44,107)
6	USD	S&P 500 E-Mini Index Futures	March 2023		1,207,318	1,158,300 (49,018)
Interest rate futures buy contracts:						
7	AUD	Australian Bond 10 Year Futures	March 2023	582,176	551,332	(30,844)
6	CAD	Canadian Bond 10 Year Futures	March 2023		557,571	543,058 (14,513)
U.S. Treasury futures buy contracts:						
9	USD	U.S. Treasury Note 5 Year Futures	March 2023	973,841	971,367	(2,474)
Total				\$ 9,516,397	\$ 9,312,209	\$(204,188)
Index futures sell contracts:						
46	EUR	EURO STOXX 50 Index Futures	March 2023	\$ (1,937,808)	\$ (1,863,760)	\$ 74,048
13	USD	MSCI World Index Futures	March 2023	(1,097,520)	(1,042,600)	54,920
Interest rate futures sell contracts:						
2	EUR	German Euro BOBL Futures	March 2023	(256,135)	(247,809)	8,326
2	GBP	Long Gilt Bond Futures	March 2023		(255,909)	(241,548) 14,361
U.S. Treasury futures sell contracts:						
4	USD	U.S. Treasury Note 10 Year Futures	March 2023	(451,668)	(449,188)	2,480
1	USD	U.S. Treasury Ultra Bond Futures	March 2023		(137,271)	(134,312) 2,959
4	USD	Ultra U.S. Treasury Note 10 Year Futures	March 2023		(478,025)	(473,125) 4,900
Total				\$(4,614,336)	\$(4,452,342)	\$ 161,994
Net unrealized appreciation (depreciation)						\$ (42,194)

Centrally cleared credit default swap agreements on corporate issues—sell protection¹¹

Referenced obligations	(000)	Notional amount	Payment frequency	Payments received by the Portfolio ¹²	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
iTraxx Europe Crossover Series 38 Index		12/20/27	EUR 400 quarterly	5.000%	\$5,619	\$4,850	\$20,469

UBS Dynamic Alpha Fund

Portfolio of investments

December 31, 2022 (unaudited)

Centrally cleared credit default swap agreements on credit indices—sell protection¹¹

Referenced obligations	(000)	Notional amount	Payment frequency	Payments received by the Portfolio ¹²	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
CDX North America High Yield 39 Index		12/20/27USD 1,160	Quarterly	5.000%	\$5,252	\$9,477	\$64,729

Forward foreign currency contracts

Counterparty	Purchase	Settlement date	Unrealized appreciation (depreciation)	Settlement
BB	USD 137,949	01/12/23	\$ 2,530	COP 657,000
BB	BRL 2,046,300	01/12/23		6,500
BB	COP 7,585,916,000	01/12/23		USD 1,179,000
BOA	USD 6,104,202	01/12/23		(140,000)
BOA	BRL 7,690,000	01/12/23		3,500
BOA	NOK 22,680,000	01/12/23		3,500
CIBC	USD 3,128,735	01/12/23		(90,000)
CIBC	CAD 80,000	01/12/23		
CITI	CLP 302,900,000	01/12/23		23,600
GSI	USD 129,721	01/12/23		INR 2,000
HSBC	USD 128,645	01/12/23		(1,000)
HSBC	AUD 553,246	01/12/23		7,500
HSBC	USD 110,591	01/12/23		HKD 1,000
JPMCB	NOK 7,554,713	01/12/23		1,500
JPMCB	JPY 274,100,000	01/12/23		USD 1,179,000
MSCI	AUD 1,795,000	01/12/23		(4,500)
MSCI	USD 1,218,012	01/12/23		CAD 3,000
MSCI	USD 2,495,330	01/12/23		(1,000)
MSCI	USD 1,070,880	01/12/23		(1,000)
MSCI	AUD 555,778	01/12/23		(1,600)
MSCI	USD 2,694,566	01/12/23		(3,000)
MSCI	USD 1,172,155	01/12/23		PKR 16,000
SSC	USD 143,499	01/12/23		JPY 2,000
SSC	GBP 104,859	01/12/23		NOK 8,000
SSC	AUD 520,000	01/12/23		(3,600)
SSC	CNY 740,000	01/12/23		
SSC	EUR 185,000	01/12/23		1,000
SSC	GBP 115,000	01/12/23		
SSC	GBP 515,000	01/12/23		13,900
SSC	JPY 38,000,000	01/12/23		7,000
SSC	NZD 290,000	01/12/23		6,000
Net unrealized appreciation (depreciation)			\$ (13,478)	

UBS Dynamic Alpha Fund

Portfolio of investments

December 31, 2022 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 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	active markets for identical investments (Level 1)	Unadjusted quoted prices in Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Corporate bonds	\$ —	\$ 5,557,277	\$ —	\$ 5,557,277
Mortgage-backed securities			5,857	0 5,857
Non-U.S. government agency obligations			5,807,315	5,807,315
U.S. Treasury obligations			9,128,113	9,128,113
Exchange traded funds			—	4,209,222 4,209,222
Short-term investments			99,795	— 99,795
Investment of cash collateral from securities loaned			1,141,725	4,141,725
Futures contracts			—	— 172,660
Swap agreements			14,327	— 14,327
Forward foreign currency contracts			322,912	— 322,912
Total	\$ 1,381,882	\$ 22,077,321	\$ 0	\$ 23,459,203
Liabilities				
Futures contracts	\$ (214,854)	\$ —	\$ —	\$ (214,854)
Forward foreign currency contracts			(336,390)	— (336,390)
Total	\$ (214,854)	\$ (336,390)	\$ —	\$ (551,244)

At December 31, 2022, 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 Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically.

⁴ Perpetual investment. Date shown reflects the next call date.

⁵ Security, or portion thereof, was on loan at the period end.

⁶ 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 \$521,961, represented 2.2% of the Fund's net assets at period end.

⁷ Significant unobservable inputs were used in the valuation of this security; i.e. Level 3.

⁸ Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

⁹ 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.

¹⁰ Rates shown reflect yield at December 31, 2022.

UBS Dynamic Alpha Fund

Portfolio of investments

December 31, 2022 (unaudited)

¹¹ 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.

¹² Payments made or received are based on the notional amount.

UBS Global Allocation Fund

Portfolio performance

For the six months ended December 31, 2022 (the “reporting period”), Class A shares of UBS Global Allocation Fund (the “Fund”) returned -0.68% (Class A shares returned -6.14% after the deduction of the maximum sales charge), while Class P shares returned -0.66%. For comparison purposes, the Fund’s benchmark, MSCI All Country World Index (net) returned 2.28% and the FTSE World Government Bond Index (hedged in USD), a secondary benchmark returned -4.16%. In contrast, the Fund’s secondary benchmark, the 60% MSCI All Country World Index (net)/40% FTSE World Government Bond Index (hedged in USD), returned -0.18% during the same time period. (Class P shares have lower expenses than other share classes of the Fund. Returns for all share classes over various time periods are shown on page 23; 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 negative total return during the reporting period. Both tactical asset allocation and security selection 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. 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 detracted from performance.**

- US Large-Cap Value and International Equity strategies contributed to performance. This was offset by the negative impact from Emerging Markets Equity Opportunity and US Large Cap Growth strategies.

- **Active asset allocation decisions detracted from performance.**

- Overall, tactical asset allocation in equities detracted from returns, while fixed income and currency decisions contributed to results.
- Within equities, the largest detractor was an overweight to Brazil over emerging market equities due to fiscal risk with the new Brazilian President Lula da Silva. In addition, an overweight to Chinese equities detracted from returns due to the country’s economic slowdown from stringent COVID-19 measures. However, an overweight to energy over world equities contributed to returns on the news of China’s reopening, along with supply constraints driving energy prices higher.
- Within currency, long positions in the Japanese yen and Mexican peso versus the US dollar contributed to returns. In addition, a short position in more cyclical Asian currencies contributed to returns.
- Within fixed income, a broad duration underweight contributed to returns over the reporting period. In addition, an overweight to German bunds over UK gilts contributed to performance, as investors focused on rising central bank rate hikes and inflation, in addition to the UK’s economic outlook.

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended December 31, 2022. The views and opinions in the letter were current as of February 23, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund’s future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Mutual funds are sold by prospectus only. You should read it carefully and consider a fund’s investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. 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 12/31/22 (unaudited)

	6 months	1 year	5 years	10 years
Before deducting maximum sales charge				
Class A ¹	(0.68)%	(16.99)%	2.20%	4.24%
Class P ²	(0.66)	(16.80)	2.43	4.50
After deducting maximum sales charge				
Class A ¹	(6.14)%	(21.56)%	1.05%	3.65%
MSCI All Country World Index (net) ³	2.28	(18.36)	5.23	7.98
FTSE World Government Bond Index (Hedged in USD) ⁴	(4.16)	(12.86)	(0.06)	1.52
60% MSCI All Country World Index (net)/40% FTSE World Government Bond Index (Hedged in USD) ⁵	(0.18)	(15.94)	3.46	5.61

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2022 prospectuses were as follows:

Class A—1.48% and 1.29%; Class P—1.20% and 1.04%. 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, 2023, 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, 2022

Top ten fixed income holdings

U.S. Treasury Bills, 2.880% due 01/26/23	4.6%
New Zealand Government Bonds Inflation-Linked, 2.000% due 09/20/25	1.7
UMBS TBA, 2.500%	0.9
UMBS TBA, 3.500%	0.7
UMBS TBA, 2.000%	0.7
UMBS TBA, 3.000%	0.7
U.S. Treasury Notes, 1.625% due 11/30/26	0.6
U.S. Treasury Notes, 0.625% due 08/15/30	0.6
U.S. Treasury Notes, 1.375% due 09/30/23	0.5
FHLMC, 2.000% due 02/01/51	0.4
Total	11.4%

Top ten equity holdings

Energy Select Sector SPDR Fund ETF	1.6%
AbbVie, Inc.	1.3
Microsoft Corp.	1.1
Apple, Inc.	1.1
Shell PLC	1.1
Amazon.com, Inc.	0.8
Alphabet, Inc., Class A	0.7
AIA Group Ltd.	0.7
Williams Cos., Inc.	0.6
Novartis AG, Registered Shares	0.6
Total	9.6%

Top five issuer breakdown by country or territory of origin²

United States	60.9%
Japan	3.9
United Kingdom	2.5
Netherlands	1.9
New Zealand	1.7
Total	

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: 56.0%, Canada: 10.2%, United Kingdom: 8.1%, Japan: 4.9%, and China: 4.8%.

UBS Global Allocation Fund

Portfolio statistics and industry diversification—(unaudited)

As a percentage of net assets as of December 31, 2022

Common stocks

Aerospace & defense	0.4%	Exchange traded funds			
Airlines		Investment companies			0.2
Auto components		Asset-backed securities		0.8	
Automobiles		Mortgage-backed securities		0.2	
Banks		Non-U.S. government agency obligations			2.6
Beverages		U.S. government agency obligations			1.0
Biotechnology		U.S. Treasury obligations		2.0	
Capital markets		Short-term investments		1.1	
Chemicals		Investment of cash collateral from securities loaned			1.2
Consumer finance		Total investments		0.3	102.4
Diversified financial services			0.8		
Diversified telecommunication services		Liabilities in excess of other assets	0.8		
Electric utilities		Net assets		0.5	100.0%
Electrical equipment			0.4		
Electronic equipment, instruments & components					1.1
Entertainment				0.5	
Equity real estate investment trusts					0.3
Food & staples retailing					1.0
Food products					1.5
Health care equipment & supplies				1.0	
Health care providers & services				1.0	
Hotels, restaurants & leisure					0.2
Household durables	0.4				1.3
Industrial conglomerates					0.8
Insurance					0.8
Interactive media & services					1.2
Internet & direct marketing retail					0.2
IT services					0.8
Leisure products					0.9
Life sciences tools & services					0.4
Machinery					0.3
Media					0.4
Metals & mining					1.0
Multiline retail					1.1
Oil, gas & consumable fuels				2.4	
Personal products					0.4
Pharmaceuticals					0.8
Professional services					0.5
Road & rail					1.1
Semiconductors & semiconductor equipment			1.5		
Software					0.2
Specialty retail					1.3
Technology hardware, storage & peripherals			1.3		
Textiles, apparel & luxury goods				0.8	
Tobacco					0.5
Trading companies & distributors				1.1	
Wireless telecommunication services				0.2	
Total common stocks	41.8				

UBS Global Allocation Fund

Portfolio of investments

December 31, 2022 (unaudited)

	shares	Number of Value		shares	Number of Value
Common stocks: 41.8%			Common stocks—(continued)		
Australia: 0.3%			Spain: 0.4%		
Glencore PLC	91,552	\$ 610,528	Banco de Sabadell SA	783,919	\$ 736,855
Austria: 0.4%			Sweden: 0.4%		
BAWAG Group AG ^{*,1}			Handelsbanken AB	61,295	654,016
Canada: 0.5%			Switzerland: 1.3%		
Canadian Pacific Railway Ltd. ²		896,621	Alcon, Inc.	11,683	801,675
Denmark: 0.4%			Novartis AG, Registered Shares	11,681	1,057,100
Genmab A/S [*]	1,676	708,604	Wizz Air Holdings PLC ^{*,1,2}	15,980	365,395
France: 0.7%			United Kingdom: 2.1%		
Cie Generale des Etablissements Michelin SCA	18,443	513,772	Ashtead Group PLC	13,079	742,949
Pernod Ricard SA	2,991	588,397	British American Tobacco PLC	20,656	817,113
Ubisoft Entertainment SA [*]	6,744	190,523	London Stock Exchange Group PLC	8,525	732,478
Germany: 1.3%			Ocado Group PLC ^{*,2}	22,115	164,160
CTS Eventim AG & Co. KGaA [*]	8,870	563,058	Spectris PLC	12,835	464,969
Infineon Technologies AG	20,377	619,295	Unilever PLC	14,719	738,552
Knorr-Bremse AG	7,901	429,833	United States: 26.5%		
SAP SE	6,443	665,180	Abbott Laboratories	2,371	260,312
Hong Kong: 0.7%			AbbVie, Inc.	13,628	2,202,421
AIA Group Ltd.	106,217	1,172,995	Advanced Micro Devices, Inc. [*]	6,282	406,885
India: 0.5%			AGCO Corp.	1,369	189,867
HDFC Bank Ltd., ADR	12,968	887,141	Agilent Technologies, Inc.	1,811	271,016
Ireland: 0.6%			Airbnb, Inc., Class A [*]	120	10,260
AIB Group PLC ²	263,358	1,010,874	Akamai Technologies, Inc. [*]	6,981	588,498
Italy: 0.4%			Albemarle Corp.	562	121,875
PRADA SpA	136,400	765,723	Allstate Corp.	3,451	467,956
Japan: 3.2%			Alphabet, Inc., Class A [*]	13,353	1,178,135
ITOCHU Corp. ²	25,200	790,593	Amazon.com, Inc. [*]	16,558	1,390,872
JTOWER, Inc. ^{*,2}	10,100	461,884	Ameriprise Financial, Inc.	2,767	861,561
Keyence Corp.	800	310,596	APA Corp.	14,593	681,201
Nippon Telegraph & Telephone Corp.	35,200	1,003,851	Apple, Inc.	14,646	1,902,955
ORIX Corp.	54,800	877,165	Aptiv PLC [*]	9,606	894,607
Shin-Etsu Chemical Co. Ltd.	4,000	488,449	Bio-Rad Laboratories, Inc., Class A [*]	1,525	641,247
SoftBank Group Corp.	10,200	431,388	BJ's Wholesale Club Holdings, Inc. [*]	4,574	302,616
Sony Group Corp.	9,500	724,105	Block, Inc. [*]	2,809	176,518
TechnoPro Holdings, Inc. ²	19,400	516,491	Broadcom, Inc.	1,072	599,387
Netherlands: 1.9%			Brunswick Corp.	3,902	281,256
Heineken Holding NV	5,597	432,259	Bunge Ltd.	9,672	964,975
Koninklijke Philips NV	30,613	460,640	Centene Corp. [*]	2,024	165,988
OCI NV ²	13,669	488,700	CF Industries Holdings, Inc.	4,192	357,158
Shell PLC	67,456	1,901,640	Charles Schwab Corp.	4,893	407,694
South Korea: 0.2%			Chipotle Mexican Grill, Inc. [*]	267	370,460
Samsung Electronics Co. Ltd.	9,362	410,928	Comcast Corp., Class A	20,999	734,335
			Constellation Brands, Inc., Class A	1,818	421,321
			Cooper Cos., Inc.	1,068	353,156
			Crown Castle, Inc.	1,600	217,024
			Dexcom, Inc. [*]	1,907	215,949
			Dollar Tree, Inc. [*]	5,029	713,383
			Eli Lilly & Co.	2,625	960,330
			EOG Resources, Inc.	1,823	236,115
			EQT Corp.	3,695	125,002

UBS Global Allocation Fund

Portfolio of investments

December 31, 2022 (unaudited)

	shares	Number of Value		shares	Number of Value
Common stocks—(continued)			Common stocks—(concluded)		
United States—(continued)			United States—(concluded)		
Expedia Group, Inc. *	2,365	\$ 207,174	Wells Fargo & Co.	17,782	\$ 734,219
Exxon Mobil Corp.	1,289	142,177	Williams Cos., Inc.	32,290	1,062,341
Fidelity National Information Services, Inc.	3,657	248,127			46,599,685
Fortinet, Inc. *	5,732	280,237			
Haleon PLC *	250,926	992,818	Total common stocks		73,580,932
HealthEquity, Inc. *	2,476	152,621	(cost \$68,778,464)		
Honeywell International, Inc.	1,830	392,169			
HubSpot, Inc. *	1,164	336,547	Exchange traded funds: 1.6%		
Ingersoll Rand, Inc.	17,645	921,951	Energy Select Sector SPDR Fund ETF		
IQVIA Holdings, Inc. *	2,434	498,702	(cost \$1,887,609)	32,311	2,826,243
Laboratory Corp. of America Holdings	3,039	715,624			
Las Vegas Sands Corp. *	16,297	783,397	Investment companies: 20.1%		
LivaNova PLC *	8,300	460,982	PACE High Yield Investments ³	2,255,749	18,474,585
Lowe's Cos., Inc.	2,187	435,738	UBS All China Equity Fund ³	453,914	2,392,128
Lululemon Athletica, Inc. *	1,020	326,788	UBS Emerging Markets Equity Opportunity Fund ³	2,026,485	14,448,835
Marsh & McLennan Cos., Inc.	3,597	595,232			
Marvell Technology, Inc.	9,566	354,325	Total investment companies		35,315,548
Mastercard, Inc., Class A	2,710	942,348	(cost \$44,394,305)		
McDonald's Corp.	1,291	340,217			
Meta Platforms, Inc., Class A *	1,110	133,577		Face	amount
Micron Technology, Inc.	7,628	381,247		⁴	
Microsoft Corp.	8,190	1,964,126	Asset-backed securities: 2.7%		
Mondelez International, Inc., Class A	12,302	819,928	Cayman Islands: 0.2%		
MongoDB, Inc. *	652	128,340	Dryden 60 CLO Ltd.,		
Netflix, Inc. *	1,651	486,847	Series 2018-60A, Class A,		
NextEra Energy, Inc.	9,768	816,605	3 mo. USD LIBOR + 1.050%,		
Nike, Inc., Class B	3,124	365,539	5.129%, due 07/15/31 ^{1,5}	250,000	245,966
NVIDIA Corp.	1,614	235,870			
Oracle Corp.	7,192	587,874	United States: 2.5%		
Palo Alto Networks, Inc. *	1,455	203,031	American Credit Acceptance Receivables Trust,		
PepsiCo, Inc.	1,992	359,875	Series 2019-1, Class D,		
Prologis, Inc.	5,400	608,742	3.810%, due 04/14/25 ¹	8,778	8,774
Regal Rexnord Corp.	4,969	596,181	Series 2020-3, Class C,		
Salesforce, Inc. *	2,789	369,793	1.850%, due 06/15/26 ¹	237,764	235,937
ServiceNow, Inc. *	919	356,820	CCG Receivables Trust,		
Shoals Technologies Group, Inc., Class A *	10,577	260,935	Series 2019-2, Class A2,		
SLM Corp.	32,657	542,106	2.110%, due 03/15/27 ¹	136,031	135,833
Snap, Inc., Class A *	16,451	147,236	CPS Auto Receivables Trust,		
Spirit AeroSystems Holdings, Inc., Class A	8,804	260,598	Series 2021-A, Class C,		
Splunk, Inc. *	5,412	465,919	0.830%, due 09/15/26 ¹	111,039	109,637
SVB Financial Group *	1,614	371,446	DLL LLC,		
Take-Two Interactive Software, Inc. *	6,489	675,700	Series 2019-MT3, Class A4,		
Tesla, Inc. *	2,770	341,209	2.150%, due 09/21/26 ¹	5,554	5,545
TJX Cos., Inc.	4,766	379,374	Drive Auto Receivables Trust,		
TransDigm Group, Inc.	780	491,127	Series 2018-5, Class D,		
Union Pacific Corp.	2,232	462,180	4.300%, due 04/15/26	72,024	71,959
United Rentals, Inc. *	1,090	387,408	Series 2019-1, Class D,		
UnitedHealth Group, Inc.	1,471	779,895	4.090%, due 06/15/26	254,152	253,531
Universal Display Corp.	848	91,618	Series 2019-2, Class D,		
Verisk Analytics, Inc.	1,371	241,872	3.690%, due 08/17/26	259,370	257,427
Vertex Pharmaceuticals, Inc. *	1,929	557,057	Series 2020-2, Class C,		
VMware, Inc., Class A *	4,545	557,944	2.280%, due 08/17/26	90,654	90,108
Voya Financial, Inc.	7,797	479,437	DT Auto Owner Trust,		
Walmart, Inc.	695	98,544	Series 2019-1A, Class D,		
			3.870%, due 11/15/24 ¹	158,690	158,524

UBS Global Allocation Fund

Portfolio of investments

December 31, 2022 (unaudited)

	Face 4	am value		Face 4	am value
Asset-backed securities—(continued)			Asset-backed securities—(concluded)		
United States—(continued)			United States—(concluded)		
Series 2019-4A, Class C, 2.730%, due 07/15/25 ¹	2,021	\$ 2,019	Series 2020-3A, Class B, 0.780%, due 11/17/25 ¹	216,590	\$ 215,464
Series 2021-1A, Class D, 1.160%, due 11/16/26 ¹	100,000	92,094			4,470,088
Series 2021-2A, Class A, 0.410%, due 03/17/25 ¹	60,345	60,169	Total asset-backed securities (cost \$4,774,941)		4,716,054
Enterprise Fleet Financing LLC, Series 2019-3, Class A2, 2.060%, due 05/20/25 ¹	28,970	28,915	Mortgage-backed securities: 0.8%		
Series 2020-1, Class A2, 1.780%, due 12/22/25 ¹	42,189	41,998	United States: 0.8%		
Exeter Automobile Receivables Trust, Series 2020-2A, Class C, 3.280%, due 05/15/25 ¹	123,286	122,746	Angel Oak Mortgage Trust, Series 2020-4, Class A1, 1.469%, due 06/25/65 ^{1,6}	33,274	29,699
Series 2020-3A, Class C, 1.320%, due 07/15/25	265,078	262,084	Series 2020-R1, Class A1, 0.990%, due 04/25/53 ^{1,6}	39,288	36,547
Series 2021-1A, Class D, 1.080%, due 11/16/26	125,000	116,862	Series 2021-1, Class A1, 0.909%, due 01/25/66 ^{1,6}	70,296	57,389
Series 2022-5A, Class A2, 5.290%, due 01/15/25	525,000	524,935	Series 2021-2, Class A1, 0.985%, due 04/25/66 ^{1,6}	44,013	36,125
Flagship Credit Auto Trust, Series 2019-1, Class C, 3.600%, due 02/18/25 ¹	29,517	29,501	Citigroup Commercial Mortgage Trust, Series 2019-SMRT, Class C, 4.682%, due 01/10/36 ¹	345,000	334,986
Ford Credit Auto Lease Trust, Series 2020-B, Class C, 1.700%, due 02/15/25	23,903	23,880	COLT Funding LLC, Series 2021-3R, Class A1, 1.051%, due 12/25/64 ^{1,6}	61,580	52,685
GLS Auto Receivables Issuer Trust, Series 2021-1A, Class B, 0.820%, due 04/15/25 ¹	35,948	35,894	COLT Mortgage Loan Trust, Series 2020-2, Class A1, 1.853%, due 03/25/65 ^{1,6}	11,214	10,966
GLS Auto Receivables Trust, Series 2018-3A, Class C, 4.180%, due 07/15/24 ¹	38,158	38,147	CSMC Trust, Series 2020-NQM1, Class A1, 1.208%, due 05/25/65 ^{1,7}	85,015	77,074
GM Financial Automobile Leasing Trust, Series 2020-2, Class B, 1.560%, due 07/22/24	160,702	160,425	Extended Stay America Trust, Series 2021-ESH, Class D, 1 mo. USD LIBOR + 2.250%, 6.568%, due 07/15/38 ^{1,5}	146,429	140,185
HPEFS Equipment Trust, Series 2020-2A, Class C, 2.000%, due 07/22/30 ¹	166,240	165,444	Flagstar Mortgage Trust, Series 2018-5, Class A2, 4.000%, due 09/25/48 ^{1,6}	63,383	59,793
OneMain Financial Issuance Trust, Series 2020-2A, Class B, 2.210%, due 09/14/35 ¹	100,000	84,673	GS Mortgage-Backed Securities Corp. Trust, Series 2021-NQM1, Class A1, 1.017%, due 07/25/61 ^{1,6}	63,060	51,720
Santander Drive Auto Receivables Trust, Series 2019-2, Class D, 3.220%, due 07/15/25	254,706	253,101	GS Mortgage-Backed Securities Trust, Series 2020-NQM1, Class A1, 1.382%, due 09/27/60 ^{1,6}	22,737	19,814
Series 2020-2, Class C, 1.460%, due 09/15/25	198,963	198,325	J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2021-2NU, Class D, 2.077%, due 01/05/40 ^{1,6}	125,000	87,974
Tesla Auto Lease Trust, Series 2021-A, Class D, 1.340%, due 03/20/25 ¹	425,000	402,457	MFA Trust, Series 2020-NQM3, Class A1, 1.014%, due 01/26/65 ^{1,6}	25,816	23,547
Westlake Automobile Receivables Trust, Series 2019-3A, Class D, 2.720%, due 11/15/24 ¹	148,908	147,936	Series 2021-NQM1, Class A1, 1.153%, due 04/25/65 ^{1,6}	33,026	28,494
Series 2020-1A, Class C, 2.520%, due 04/15/25 ¹	136,196	135,744			

UBS Global Allocation Fund

Portfolio of investments

December 31, 2022 (unaudited)

	Face		Amount		Face		Amount
	4				4		
Mortgage-backed securities—(concluded)				Non-U.S. government agency obligations—(continued)			
United States—(concluded)				France—(concluded)			
New Residential Mortgage Loan Trust, Series 2019-NQM4, Class A1, 2.492%, due 09/25/59 ^{1,6}	26,777	\$	24,123	3.250%, due 05/25/45 ⁸	EUR 93,000	\$	98,997
Series 2021-NQ2R, Class A1, 0.941%, due 10/25/58 ^{1,6}	65,537		56,654				886,136
Residential Mortgage Loan Trust, Series 2020-2, Class A1, 1.654%, due 05/25/60 ^{1,6}	43,319		42,496	Germany: 0.1%			
Verus Securitization Trust, Series 2019-4, Class A1, 2.642%, due 11/25/59 ^{1,7}	12,301		11,668	Bundesrepublik Deutschland Bundesanleihe 2.500%, due 07/04/44 ⁸	150,000		160,407
Series 2020-4, Class A1, 1.502%, due 05/25/65 ^{1,7}	26,989		24,056	Ireland: 0.1%			
Series 2020-5, Class A1, 1.218%, due 05/25/65 ^{1,7}	34,380		31,190	Ireland Government Bonds 1.500%, due 05/15/50 ⁸	EUR 240,000		177,610
Series 2021-R2, Class A1, 0.918%, due 02/25/64 ^{1,6}	45,070		40,855	2.000%, due 02/18/45 ⁸	EUR 48,000		41,134
Series 2021-R3, Class A1, 1.020%, due 04/25/64 ^{1,6}	60,705		52,317				218,744
Vista Point Securitization Trust, Series 2020-2, Class A1, 1.475%, due 04/25/65 ^{1,6}	28,428		24,807	Italy: 0.4%			
Wells Fargo Commercial Mortgage Trust, Series 2018-C45, Class AS, 4.405%, due 06/15/51 ⁶	130,000		119,594	Italy Buoni Poliennali Del Tesoro 0.950%, due 12/01/31 ⁸	EUR 170,000		135,772
Total mortgage-backed securities (cost \$1,664,101)			1,474,758	1.650%, due 03/01/32 ⁸	EUR 60,000		50,951
Non-U.S. government agency obligations: 4.7%				3.000%, due 08/01/29 ⁸	EUR 240,000		240,401
Australia: 0.1%				3.250%, due 09/01/46 ⁸	EUR 75,000		64,335
Australia Government Bonds 3.250%, due 04/21/29 ⁸	AUD 310,000		204,324	4.000%, due 02/01/37 ⁸	EUR 129,000		128,969
Austria: 0.0%[†]							620,428
Republic of Austria Government Bonds 3.150%, due 06/20/44 ⁸	55,000		58,494	Japan: 0.7%			
Belgium: 0.1%				Japan Government CPI Linked Bonds 0.005%, due 03/10/31	JPY 52,187,000		412,955
Kingdom of Belgium Government Bonds 3.750%, due 06/22/45 ⁸	83,000		94,204	Japan Government Forty Year Bonds 0.500%, due 03/20/59	JPY 20,000,000		105,754
Canada: 0.1%				Japan Government Thirty Year Bonds 0.300%, due 06/20/46	JPY 11,100,000		65,779
Canada Government Bonds 1.500%, due 09/01/24	CAD 120,000		85,011	Japan Government Twenty Year Bonds 0.400%, due 03/20/36	JPY 83,550,000		597,913
2.000%, due 12/01/51	CAD 50,000		28,053				1,182,401
			113,064	New Zealand: 1.7%			
Finland: 0.0%[†]				New Zealand Government Bonds Inflation-Linked 2.000%, due 09/20/25 ^{8,9}	3,901,651		3,052,122
Finland Government Bonds 1.375%, due 04/15/47 ⁸	20,000		15,734	Spain: 0.5%			
France: 0.5%				Spain Government Bonds 1.450%, due 10/31/27 ⁸	EUR 165,000		163,659
French Republic Government Bonds OAT 0.000%, due 11/25/31 ⁸	EUR 870,000		719,247	1.500%, due 04/30/27 ⁸	EUR 325,000		326,452
0.500%, due 05/25/40 ⁸	EUR 100,000		67,892	3.450%, due 07/30/66 ⁸	EUR 10,000		9,542
				4.200%, due 01/31/37 ⁸	EUR 44,000		49,349
				4.800%, due 01/31/24 ⁸	EUR 296,000		323,797
				5.150%, due 10/31/44 ⁸	EUR 69,000		87,907
							960,706
				United Kingdom: 0.4%			
				United Kingdom Gilt 1.000%, due 04/22/24 ⁸	GBP 90,000		105,201
				1.000%, due 01/31/32 ⁸	GBP 170,000		162,771
				1.250%, due 07/31/51 ⁸	GBP 145,000		94,801

UBS Global Allocation Fund

Portfolio of investments

December 31, 2022 (unaudited)

	Face	Amount		Face	Amount
	4	4		4	4
Non-U.S. government agency obligations—(concluded)					
United Kingdom—(concluded)					
1.625%, due 10/22/28 ⁸	GBP	144,000	\$	156,429	
3.500%, due 01/22/45 ⁸	GBP	90,000		100,174	
				619,376	
Total non-U.S. government agency obligations					
(cost \$9,126,877)				8,187,140	
U.S. government agency obligations: 6.8%					
United States: 6.8%					
FHLMC					
1.500%, due 10/01/51		323,019		249,011	
2.000%, due 02/01/51		919,515		752,611	
2.000%, due 12/01/51		511,961		417,141	
2.000%, due 01/01/52		335,558		273,687	
2.500%, due 11/01/50		222,148		191,706	
FNMA					
2.000%, due 10/01/51		715,956		583,816	
2.500%, due 08/01/51		255,712		217,385	
2.500%, due 11/01/51		509,992		435,331	
2.500%, due 03/01/52		528,188		447,253	
3.000%, due 12/01/51		502,668		442,908	
GNMA					
2.000%, due 03/20/51		277,154		232,929	
2.500%, due 08/20/51		804,876		697,278	
3.000%, due 12/20/51		572,332		510,491	
GNMA II					
3.000%, due 10/20/45		75,346		68,200	
GNMA II					
2.000%, due 01/20/52		518,066		433,368	
3.000%, due 12/20/45		86,050		77,888	
3.000%, due 04/20/52		241,313		215,088	
GNMA, TBA					
3.500%		450,000		412,659	
UMBS TBA					
2.000%		1,475,000		1,200,296	
2.500%		1,950,000		1,649,318	
UMBS, TBA					
3.000%		1,350,000		1,183,742	
3.500%		1,375,000		1,248,158	
Total U.S. government agency obligations					
(cost \$12,307,622)				11,940,264	
U.S. Treasury obligations: 8.4%					
United States: 8.4%					
U.S. Treasury Bills					
2.880%, due 01/26/23 ¹⁰		8,070,000		8,054,317	
U.S. Treasury Bonds					
1.125%, due 08/15/40		70,000		43,471	
U.S. Treasury obligations—(concluded)					
United States—(concluded)					
2.500%, due 02/15/46		302,000	\$	225,957	
2.750%, due 11/15/42		421,000		337,458	
2.750%, due 08/15/47		168,000		131,073	
2.875%, due 05/15/43		717,000		585,223	
3.000%, due 11/15/45		47,000		38,661	
4.375%, due 02/15/38		110,000		115,169	
U.S. Treasury Inflation Indexed Bonds (TIPS)					
0.750%, due 02/15/45		53,146		42,944	
U.S. Treasury Notes					
0.625%, due 08/15/30		1,270,000		999,679	
1.250%, due 08/15/31		200,000		162,172	
1.375%, due 09/30/23		971,000		947,332	
1.500%, due 02/28/23		226,000		224,962	
1.625%, due 11/30/26		1,160,000		1,057,820	
1.625%, due 08/15/29		196,000		170,084	
1.625%, due 05/15/31		350,000		294,342	
1.750%, due 05/15/23		345,000		341,388	
2.500%, due 05/15/24		321,000		311,571	
2.750%, due 07/31/23		459,000		454,016	
2.750%, due 08/15/32		370,000		336,931	
Total U.S. Treasury obligations					
(cost \$15,749,156)				14,874,570	
					Number of
				shares	
Short-term investments: 14.3%					
Investment companies: 14.3%					
State Street Institutional U.S. Government Money Market Fund, 4.120%¹⁰					
(cost \$25,221,373)		25,221,373		25,221,373	
Investment of cash collateral from securities loaned: 1.2%					
Money market funds: 1.2%					
State Street Navigator Securities Lending Government Money Market Portfolio, 4.320%¹⁰					
(cost \$2,173,745)		2,173,745		2,173,745	
Total investments: 102.4%					
(cost \$186,078,193)				180,310,627	
Liabilities in excess of other assets: (2.4%)					
				(4,146,221)	
Net assets: 100.0%				\$176,164,406	

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 Global Allocation Fund

Portfolio of investments

December 31, 2022 (unaudited)

Futures contracts

Number of contracts	Currency		Expiration	Current notional amount	Value	Unrealized appreciation (depreciation)
Index futures buy contracts:						
47	GBP	FTSE 100 Index Futures	March 2023	\$4,223,533	\$ 4,242,230	\$ 18,697
29	JPY	TSE TOPIX Index Futures	March 2023	4,276,731	4,179,633	(97,098)
49	USD	CME E-mini Russell Index Futures	March 2023	4,493,910	4,338,705	(155,205)
20	USD	E-mini Energy Select Sector Index Futures	March 2023	1,773,438	1,840,800	67,362
112	USD	MSCI China Index Futures	March 2023	2,747,652	2,701,440	(46,212)
130	USD	MSCI USA Minimum Volatility GTR Index Futures	March 2023	7,865,312	7,600,190	(265,122)
189	USD	MSCI World Health Care Index Futures	March 2023	9,632,461	9,327,150	(305,311)
Interest rate futures buy contracts:						
35	AUD	Australian Bond 10 Year Futures	March 2023	2,910,880	2,756,661	(154,219)
178	CAD	Canadian Bond 10 Year Futures	March 2023	16,540,831	16,110,709	(430,122)
U.S. Treasury futures buy contracts:						
21	USD	Ultra U.S. Treasury Note 10 Year Futures	March 2023	2,520,030	2,483,906	(36,124)
Total				\$ 56,984,778	\$ 55,581,424	\$(1,403,354)
Index futures sell contracts:						
10	AUD	ASX SPI 200 Index Futures	March 2023	(\$1,220,925)	(\$1,190,126)	\$ 30,799
2	CAD	S&P TSX 60 Index Futures	March 2023	(357,420)	(345,613)	11,807
130	EUR	EURO STOXX 50 Index Futures	March 2023	(5,476,413)	(5,267,147)	209,266
84	USD	MSCI Emerging Markets Index Futures	March 2023	(4,096,436)	(4,029,480)	66,956
75	USD	S&P 500 E-Mini Index Futures	March 2023	(14,875,699)	(14,478,750)	396,949
Interest rate futures sell contracts:						
23	EUR	German Euro Bund Futures	March 2023	(3,468,981)	(3,272,781)	196,200
26	JPY	Japan Government Bond 10 Year Futures	March 2023	(2,934,583)	(2,881,911)	52,672
U.S. Treasury futures sell contracts:						
85	USD	U.S. Treasury Note 10 Year Futures	March 2023	(9,644,720)	(9,545,235)	99,485
9	USD	U.S. Treasury Note 5 Year Futures	March 2023	(975,221)	(971,367)	3,854
Total				\$(43,982,800)	\$(43,250,398)	\$ 732,402
Net unrealized appreciation (depreciation)						\$ (335,366)

Centrally cleared credit default swap agreements on credit indices—sell protection¹²

Referenced obligations	(000)	Notional amount	Payment frequency	Payments received by the Portfolio ¹¹	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
CDX.NA.IG.S39		12/20/27	Quarterly	1.00%	\$(14,592)	\$66,566	\$54,974

UBS Global Allocation Fund

Portfolio of investments

December 31, 2022 (unaudited)

OTC Total return swap agreements

Counterparty	Notional amount (000)	Maturity date	Payment frequency	Payments received by the Portfolio ¹¹	Payments received by the Portfolio ¹¹	Upfront payments received (made)	Value	Unrealized appreciation (depreciation)
JPMCB	02/17/23		Quarterly	USD 2bn	12 Month	EMBI Global SOFR Core Index	\$20,857	\$20,857

Forward foreign currency contracts

Counterparty	Purchase	Sell	date	Unrealized appreciation (depreciation)	Settlement
BB		USD 7,823,539	02/22/23	\$ (212,039)	
BB	USD 895,847	HKD 7,005,000	02/22/23		2,49
BB	USD 205,054	KRW 271,000,000	02/22/23		9,50
BOA	CNY 64,885,000	USD 9,228,631	02/22/23		(140,464)
BOA		USD 6,575,770	02/22/23		(87,741)
BOA		USD 8,789,977	02/22/23		73,265
BOA		BRL 11,000,000	02/22/23		47,329
BOA		NOK 64,770,000	02/22/23		94,426
CIBC		USD 6,082,060	02/22/23		(136,297)
CIBC		JPY 250,500,000	02/22/23		40,806
CIBC		SGD 650,000	02/22/23		9,95
CITI		USD 996,330	02/22/23		10,5
CITI		BRL 11,200,000	02/22/23		(23,132)
CITI		BRL 11,990,000	02/22/23		21,000
GSI	USD 2,894,624	CNY 20,190,000	02/22/23		20,719
HSBC	CHF 370,000	USD 398,415	02/22/23		(3,860)
HSBC		USD 1,015,013	02/22/23		
HSBC		NZD 1,300,000	02/22/23		(5,548)
HSBC		CNY 44,695,000	02/22/23		55,957
HSBC		SEK 10,750,000	02/22/23		(5,856)
JPMCB		AUD 5,180,000	02/22/23		13,190
JPMCB		JPY 893,954,592	02/22/23		117,214
MSCI		AUD 10,603,545	02/22/23		182,713
MSCI	NZD 16,610,000	USD 10,271,009	02/22/23		(281,463)
MSCI		CAD 1,580,000	02/22/23		(26,080)
MSCI		JPY 489,101,836	02/22/23		135,654
MSCI		MYR 1,152,000	02/22/23		10,857
MSCI		NZD 5,785,000	02/22/23		(28,095)
MSCI		PHP 56,500,000	02/22/23		(6,926)
MSCI		TWD 281,900,000	02/22/23		(62,173)
SSC		USD 1,964,232	02/22/23		1,89
SSC		USD 1,309,900	02/22/23		(4,820)
SSC		USD 781,257	02/22/23		(8,119)
SSC		CAD 1,330,000	02/22/23		(9,034)

UBS Global Allocation Fund

Portfolio of investments

December 31, 2022 (unaudited)

Forward foreign currency contracts—(concluded)

Counterparty	Purchase/Sell	Unrealized appreciation (depreciation) date	Settlement
SSC	EUR 600,000	02/22/23	24,206
SSC	GBP 400,000	02/22/23	7,531
SSC	MXN 139,320,000	02/22/23	16,605
Net unrealized appreciation (depreciation)			\$(156,984)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 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	active markets for identical instruments (Level 1)	Unadjusted quoted prices in other significant inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Common stocks	\$ 47,390,629	\$ 26,190,303	\$—	\$ 73,580,932
Exchange traded funds			—	2,826,243
Investment companies			—	35,345,548
Asset-backed securities			4,716,054	4,716,054
Mortgage-backed securities			1,474,758	1,474,758
Non-U.S. government agency obligations			8,187,140	8,187,140
U.S. government agency obligations			11,940,264	11,940,264
U.S. Treasury obligations			14,874,570	14,874,570
Short-term investments			25,221,373	25,221,373
Investment of cash collateral from securities loaned			2,173,745	2,173,745
Futures contracts			258,762	1,154,047
Swap agreements			87,423	87,423
Forward foreign currency contracts			885,326	885,326
Total	\$86,427,705	\$96,009,718	\$—	\$182,437,423
Liabilities				
Futures contracts	\$ (1,392,315)	\$ (97,098)	\$—	\$ (1,489,413)
Forward foreign currency contracts			(1,042,310)	(1,042,310)
Total	\$ (1,392,315)	\$ (1,139,408)	\$—	\$ (2,531,723)

At December 31, 2022, there were no transfers in or out of Level 3.

UBS Global Allocation Fund

Portfolio of investments

December 31, 2022 (unaudited)

Portfolio footnotes

* Non-income producing security.

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

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 \$5,008,728, represented 2.8% of the Fund's net assets at period end.

² Security, or portion thereof, was on loan at the period end.

³ The table below details the Fund's investment in a fund advised by the same Advisor as the Fund. The Fund does not pay advisory fees that are retained by the Advisor in connection with its investment in other investment companies advised by the Advisor, but may pay other expenses associated with such investments (such as sub-advisory fees paid to other parties, if any).

Security description	Purchases		Sales		realized	net unrealized	Net	Change in	
	Value		during the		gain (loss)	(depreciation)		Net income	
	06/30/22	ended 12/31/22	ended 12/31/22	ended 12/31/22	ended 12/31/22	ended 12/31/22	Value 12/31/22	ended 12/31/22	Shares 12/31/22
PACE High Yield Investments	\$19,261,865	\$564,266	\$1,600,000	\$(377,665)	626,119	\$18,474,585		\$-	2,255,749
UBS All China Equity Fund		3,195,894	45,619	370,000	24,195	(503,580)	2,392,128		453,452
UBS Emerging Markets Equity Opportunity Fund		17,908,330	1,532	—	—	(1,040,598)	14,448,835		2,038,481
	\$1,409,786	\$1,970,000	\$357,270	\$(393,270)	(918,059)	\$35,315,548		\$580,728	148

⁴ In U.S. dollars unless otherwise indicated.

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

⁶ 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.

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 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.

⁹ 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.

¹⁰ Rates shown reflect yield at December 31, 2022.

¹¹ Payments made or received are based on the notional amount.

¹² 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.

See accompanying notes to financial statements.

UBS Emerging Markets Equity Opportunity Fund

Portfolio performance

For the six months ended December 31, 2022, Class P2 shares of UBS Emerging Markets Equity Opportunity Fund (the "Fund") returned -3.63%, while Class P shares returned -4.03%. The Fund's benchmark, the MSCI Emerging Markets Index (net) (the "Index"), returned -2.99%. 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, financials and energy were key contributors.
- On a stock level, our overweight in **Bank Mandiri** (Indonesia, financials) and **MercadoLibre** (Brazil, consumer discretionary) were among the top contributors to performance over the reporting period. Bank Mandiri outperformed as Indonesia stands to benefit from the rise in commodity prices and as investors looked toward the country's reopening. Catalysts for the sector include consistent low cost of funds, non-performing loans/provision staying within range of guidance, a small but promising pick-up in credit demand, and limited impact of Federal Reserve taper on system liquidity. MercadoLibre outperformed on better than expected quarterly results. Margin improvement was better than expected.

What didn't work:

- On a sector level, stock selection within information technology, real estate and consumer staples detracted from performance.
- On a stock level, overweights in **LONGi** (China, information technology) and **Country Garden Services** (China, real estate) were among the main headwinds for results over the reporting period. LONGi's underperformance followed a drop in prices of polysilicon, wafer, cell and module, due to market concerns of more downside ahead, driven by new supply. The first quarter is usually a weak season for solar panel installation and prices across the supply chain would typically see downward pressure due to low shipments. Looking ahead, we believe that lower module prices could boost installation demand. For Country Garden Services (CGS), despite the recent rally brought about by more supportive measures for the real estate sector, the company still ended the reporting period posting a negative return due to weak sentiments towards the real estate industry could boost installation demand and we continue to own the stock. CGS had been acquiring other property management companies and assets and investors were concerned if those could be successfully integrated. There were also concerns whether CGS' affiliate, Country Garden Holdings, might face debt distress. We have since exited from the stock.

This letter is intended to assist shareholders in understanding how the Fund performed during the period from the six months ended December 31, 2022. The views and opinions in the letter were current as of [date]. 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, page 2.

UBS Emerging Markets Equity Opportunity Fund

Average annual total returns for periods ended 12/31/22 (unaudited)

	6 months	1 year	Since inception ¹
Class P2 ²		(3.63)%(25.39)%	(2.93)%
Class P ⁴		(4.03) (26.00)	(1.54)
MSCI Emerging Markets Index (net) ³	(2.99)	(20.09)	(1.45)

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2022 prospectuses were as follows: Class P—1.15% and 1.00%; Class P2—1.13% and 0.19%. 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, 2023, 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, 2022

Top ten holdings

Taiwan Semiconductor Manufacturing Co. Ltd.	7.7%
Samsung Electronics Co. Ltd.	5.2
Meituan, Class B	4.7
Ping An Insurance Group Co. of China Ltd., Class H	4.5
Reliance Industries Ltd.	4.4
Anglo American PLC	4.3
Naspers Ltd., N Shares	4.3
JD.com, Inc., Class A	4.1
HDFC Bank Ltd.	3.9
Kweichow Moutai Co. Ltd., Class A	3.8

Total

Top five issuer breakdown by country or territory of origin

China	28.5%
India	14.7
Taiwan	11.7
South Africa	10.3
South Korea	8.1

Total

Common stocks

Automobiles
Banks
Beverages
Diversified financial services
Food products
Household durables
Insurance
Interactive media & services
Internet & direct marketing retail
Metals & mining
Oil, gas & consumable fuels
Paper & forest products
Personal products
Semiconductors & semiconductor equipment
Technology hardware, storage & peripherals
Wireless telecommunication services

Total common stocks	94.3
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Preferred stocks
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, 2022 (unaudited)

	shares	Value		shares	Value	Number of
						Value
Common stocks: 94.3%						
Brazil: 5.4%						
MercadoLibre, Inc.*	15,415	\$ 13,044,789				
Petroleo Brasileiro SA, ADR	810,320	8,629,908				
Suzano SA	438,900	4,052,403				
		25,727,100				
China: 28.5%						
China Mengniu Dairy Co. Ltd.*	3,686,000	16,620,581				
China Merchants Bank Co. Ltd., Class H	1,843,000	10,198,889				
JD.com, Inc., Class A	693,971	19,373,324				
Kweichow Moutai Co. Ltd., Class A	73,667	18,223,455				
LONGi Green Energy Technology Co. Ltd., Class A	1,687,704	10,219,689				
Meituan, Class B* ¹	1,017,500	22,543,558				
Midea Group Co. Ltd., Class A	1,189,946	8,830,933				
Ping An Insurance Group Co. of China Ltd., Class H	3,219,000	21,147,991				
Tencent Holdings Ltd.	195,700	8,297,751				
		135,456,171				
Hungary: 1.3%						
OTP Bank Nyrt	217,952	5,921,994				
India: 14.7%						
Eicher Motors Ltd.	376,440	14,639,443				
HDFC Bank Ltd.	939,718	18,431,205				
Hindustan Unilever Ltd.	510,813	15,780,777				
Reliance Industries Ltd.	685,544	21,046,619				
		69,898,044				
Indonesia: 6.3%						
Bank Central Asia Tbk. PT	33,159,400	18,182,558				
Bank Mandiri Persero Tbk. PT	18,414,400	11,742,754				
		29,925,312				
Mexico: 2.9%						
Grupo Financiero Banorte SAB de CV, Class O	1,894,900	13,605,087				
Russia: 0.0%[†]						
Sberbank of Russia PJSC* ^{2,3}	3,568,865	0				
Yandex NV, Class A* ^{2,3}	257,600	0				
		0				
Common stocks—(concluded)						
Saudi Arabia: 2.2%						
Saudi National Bank	785,033	\$ 10,566,173				
South Africa: 10.3%						
Anglo American PLC	521,310	20,414,433				
FirstRand Ltd.	1,215,009	4,414,234				
MTN Group Ltd.	504,555	3,768,393				
Naspers Ltd., N Shares	121,934	20,375,864				
		48,972,924				
South Korea: 8.1%						
Samsung Electronics Co. Ltd.	560,649	24,608,703				
SK Hynix, Inc.	232,243	13,856,546				
		38,465,249				
Taiwan: 11.7%						
MediaTek, Inc.	595,000	12,030,260				
Nanya Technology Corp.	4,239,000	7,039,525				
Taiwan Semiconductor Manufacturing Co. Ltd.	2,517,000	36,555,546				
		55,625,331				
Thailand: 2.9%						
PTT Exploration and Production PCL, NVDR	2,715,000	13,826,456				
Total common stocks						447,989,841
(cost \$580,984,569)						
Preferred stocks: 1.9%						
Brazil: 1.9%						
Banco Bradesco SA						
(cost \$11,824,365)	3,129,759	8,927,597				
Short-term investments: 3.1%						
Investment companies: 3.1%						
State Street Institutional U.S. Government						
Money Market Fund, 4.120% ⁴						
(cost \$14,806,227)	14,806,227	14,806,227				
Total investments: 99.3%						471,723,665
(cost \$607,615,161)						
Other assets in excess of liabilities: 0.7%						3,126,436
Net assets: 100.0%						\$474,850,101

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, 2022 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 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	active markets for (Level 1)	Other significant observable inputs (Level 2)	Unobservable (Level 3)	inputs Total
Assets				
Common stocks	\$ 35,279,784	\$ 412,710,057	\$ 0	\$ 447,989,841
Preferred stocks			8,927,597	— 8,927,597
Short-term investments			14,806,227	—14,806,227 —
Total	\$35,279,784	\$436,443,881	\$ 0	\$471,723,665

At December 31, 2022, there were no transfers in or out of Level 3.

Portfolio footnotes

* Non-income producing security.

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

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 \$22,543,558, represented 4.7% of the Fund's net assets at period end.

² Security fair valued by the Valuation Committee under the direction of the Board of Trustees.

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

⁴ Rates shown reflect yield at December 31, 2022.

UBS Engage For Impact Fund

Portfolio performance

For the six months ended December 31, 2022, Class P shares of UBS Engage For Impact Fund (the "Fund") returned 4.60%, while the Class P2 shares returned 4.89%. The Fund's benchmark, the MSCI All Country World Index (net) (the "Index"), returned 2.28% 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.

Portfolio performance summary¹

What worked:

- **Stock selection within the financials and information technology sectors contributed to performance during the reporting period.**
- **Several individual stock positions were positive for performance, with the largest contributors being:**
 - **AIB Group's** share price recorded positive performance as investors expect interest rates to stay higher for longer. In addition, the market recognized the resilience of the Irish economy as it performed well relative to Europe. The concentration of the Irish banking market allows AIB Group to improve its return on equity (ROE).
 - **Ingersoll Rand** performed well over the period as the company posted revenues and adjusted earnings before interest, taxes, depreciation, and amortization (EBIDTA) ahead of expectations and slightly raised guidance, supported by demand which continues to be robust.
 - **Bank Mandiri's** share price benefited from recent interest rate hikes and a relatively cleaned up cost of funds. Overall, the company has shown strong loan growth in retail, as well as investment loans, highlighting the strength of the post-COVID recovery in Indonesia.
 - **Genmab's** shares traded up following the advancement of a key pipeline drug with submission for US Food & Drug Administration (FDA) approval.
 - **Erste Group Bank's** share price increased on the back of solid earnings, showing confidence in their 2024 target, lower cost-to-income ratio, and 20% net interest income (NII) growth in 2022. Also, fears in early 2022 that the Russia-Ukraine conflict would spill over into Erste's markets has not materialized yet. In general, banks' share prices adjusted for expectations of interest rates staying higher for longer.

What didn't work:

- **Stock selection in the health care and consumer staples sectors were the largest detractors from performance during the period.** The largest individual detractors were:
 - **Mowi's** shares fell following the announcement that the Norwegian parliament would review a proposed 40% resource tax on salmon and trout farming in the country, which could impact the company's profitability in the future. The proposal is currently out for consultation and historically, we have typically seen such taxes come in much smaller in the end. To weigh in on the argument, Mowi and its other two major peers announced in early October 2022 the cancellation of their biomass growth purchases. We eliminated the position during the reporting period.

¹ For a detailed commentary on the market environment in general during the reporting period, page 2.

UBS Engage For Impact Fund

- **China Mengniu Dairy's** shares were weighed down by its results showing a year-over-year decline in adjusted net profit, despite strong growth in core product categories. We maintain our position in the stock.
- **Digital Realty Trust** detracted from performance as rising interest rates dampened data infrastructure demand and guidance was trimmed on foreign currency headwinds. We maintain our position in the stock.
- **Maravai LifeSciences Holdings** shares detracted from returns after results revealed a decline in revenue versus the previous year. Management guided down fiscal year 2022 revenue due to a slowdown in the uptake for boosters within the CleanCap segment and concerns over weakness in China. We eliminated the position during the reporting period.
- **Trimble's** share price decreased after it announced the planned acquisition of Transporeon, a transport logistic firm for €1.88 billion. In the current environment, investors are wary of companies raising debt and skeptical of Trimble's ability to de-lever in less than two years. We maintain our position in the stock.

The Fund did not use derivatives during the reporting period.

Portfolio highlights

The **UBS Engage For Impact 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 aligned with the SDGs, which are Climate, Health, Food, Water and Empowerment.

As of December 31, 2022, the portfolio's largest exposure was to SDG 3—Good Health and Well-being (22%), SDG 7—Affordability and Clean Energy (18%), and SDG 2—Zero Hunger (15%).

The Fund's top three overweights and their impact case as of December 31, 2022 were:

Ingersoll Rand

Impact Theme: Climate

Product Impact: SDG 3 (Good Health and Well-being) and 12 (Responsible Consumption and Production)

Ingersoll Rand is a diversified industrial machinery company involved in industrial technologies & services (mission-critical flow creation, such as compression, blowers, vacuums, pumps, etc) and precision & science tech (medical applications). The company has eliminated its exposure to the upstream oil and gas industry. An important growth driver for Ingersoll Rand is its push into medical end markets, where they manufacture a broad range of highly 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 (oxygen therapy, blood dialysis, patient monitoring, lab sterilization and wound treatment). We have had a very constructive dialogue over the years as the company reshaped its portfolio of assets, practices and approach to sustainability. We continue to engage with the business to set more ambitious sustainability goals, especially as it relates to climate (in line with SDG 12 and 13).

UBS Engage For Impact Fund

Spectris

Impact Theme: Climate

Product Impact: SDG 12 (Responsible Consumption and Production)

Spectris is a leader in niche markets in precision instruments, test & measurement, control and process technology, enabling efficiencies in production processes, saving energy, water, molecules and food across a variety of manufacturing applications, from semiconductors to biopharma. Our engagement focused on encouraging the company to set diversity targets, in support of SDG 5 and 10 (targets 5.5 and 10.2, 10.3 and 10.4). The company is working on a three-year diversity and inclusion plan supported by an external consultant. The plan draws from best practices identified in the US, with Spectris' Omega division leaders having been active supporters of Pride and Black History Months, and organizing events to celebrate cultural differences, which is reflected in employees' diversity at all seniority levels. Their primary objective is that employees feel safe and supported regardless of their race and gender, and this goal is being assessed by Spectris's first group-wide employee survey. For now, the company has not set objectives in terms of recruitment, promotion and representation of minorities and genders.

Danone

Impact Theme: Food

Product Impact: SDG 2 (Zero Hunger)

Danone is the smallest of the three large European food and beverage companies and has a leading position in plant-based products, as well as attractive specialist nutrition businesses. The company currently estimates that 90% of its sales by volume is derived from healthy products, and Danone is among the three top-performing companies according to the Global Access to Nutrition Index. With management renewal, the recently announced organic transformation plan will likely drive improvements at the company through a simplification and delayering of the organization, by giving local management more control, and by breaking down silos between categories. Our engagement focus on encouraging this industry leader to raise the bar in terms of nutrition, product transparency and marketing to influence its competitors, in support of SDG 2, zero hunger, target 2.2 and SDG 17 on partnership for the goals. This is in collaboration with other investors, as part of the Healthy Markets Coalition.

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended December 31, 2022. The views and opinions in the letter were current as of February 23, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. 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 12/31/22 (unaudited)

	1 year	¹ inception
Class P ²	(22.35)%	4.60 (7.8%)
Class P2 ⁴	(21.92)	4.89 (7.21)
MSCI All Country World Index (net) ³	(18.36)%	7.70

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2022 prospectuses were as follows: Class P—1.44% and 0.85%; Class P2—1.42% 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, 2023, 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, 2022

Top ten holdings

Ingersoll Rand, Inc.	4.2%
Spectris PLC	4.1
Danone SA	4.0
VMware, Inc., Class A	3.9
Linde PLC	3.8
Bank Mandiri Persero Tbk. PT	3.8
Alcon, Inc.	3.7
AIB Group PLC	3.4
Bunge Ltd.	3.4
Regal Rexnord Corp.	3.3

Total

Top five issuer breakdown by country or territory of origin

United States	48.7%
United Kingdom	7.9
Japan	4.5
Switzerland	4.2
France	4.0

Total

Common stocks

Auto components	2.2%
Banks	10.2
Beverages	2.9
Biotechnology	5.4
Chemicals	8.6
Commercial services & supplies	0.9
Consumer finance	2.6
Diversified consumer services	0.8
Diversified telecommunication services	2.1
Electric utilities	2.3
Electrical equipment	3.3
Electronic equipment, instruments & components	5.4
Equity real estate investment trusts	1.4
Food & staples retailing	1.4
Food products	9.8
Health care equipment & supplies	5.7
Health care technology	0.5
Hotels, restaurants & leisure	0.7
IT services	0.6
Life sciences tools & services	1.7
Machinery	4.2
Oil, gas & consumable fuels	3.0
Paper & forest products	2.8
Pharmaceuticals	1.5
Professional services	0.9
Road & rail	2.1
Semiconductors & semiconductor equipment	4.8
Software	8.4
Technology hardware, storage & peripherals	0.9
Textiles, apparel & luxury goods	0.5
Wireless telecommunication services	1.4
Total common stocks	99.0

Short-term investments	0.6
Investment of cash collateral from securities loaned	0.3

Total investments

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, 2022 (unaudited)

	shares	Value	Number of	shares	Value	Number of
Common stocks: 99.0%			Common stocks—(concluded)			
Austria: 3.0%			United States: 48.7%			
Erste Group Bank AG	46,806	\$ 1,497,568	AbbVie, Inc.	6,939	\$ 1,121,412	
Brazil: 2.8%			American Well Corp., Class A ^{*.1}	85,353	241,549	
Suzano SA, ADR	149,700	1,383,228	Aptiv PLC [*]	11,828	1,101,542	
Canada: 2.1%			Autodesk, Inc. [*]	6,906	1,290,524	
Canadian Pacific Railway Ltd. ¹	13,645	1,017,328	Bio-Rad Laboratories, Inc., Class A [*]	2,019	848,969	
China: 2.4%			Bunge Ltd.	16,505	1,646,704	
China Mengniu Dairy Co. Ltd. [*]	266,000	1,199,423	CF Industries Holdings, Inc.	13,070	1,113,564	
Denmark: 3.1%			Coursera, Inc. [*]	34,660	410,028	
Genmab A/S [*]	3,594	1,519,524	Digital Realty Trust, Inc.	6,888	690,660	
France: 4.0%			Ecolab, Inc.	8,423	1,226,052	
Danone SA	37,303	1,966,079	Ingersoll Rand, Inc.	39,427	2,060,061	
Germany: 2.4%			LivaNova PLC [*]	17,729	984,669	
Infineon Technologies AG	39,483	1,199,963	Micron Technology, Inc.	23,518	1,175,430	
Indonesia: 3.8%			Montrose Environmental Group, Inc. [*]	10,158	450,914	
Bank Mandiri Persero Tbk. PT	2,907,300	1,853,968	Primo Water Corp.	90,326	1,403,666	
Ireland: 3.4%			Pure Storage, Inc., Class A [*]	16,056	429,659	
AIB Group PLC ¹	432,445	1,659,899	Regal Rexnord Corp.	13,449	1,613,611	
Japan: 4.5%			Roper Technologies, Inc.	2,145	926,833	
Chugai Pharmaceutical Co. Ltd.	28,200	719,290	SLM Corp.	75,569	1,254,445	
JTOWER, Inc. ^{*,1}	22,600	1,033,523	Snowflake, Inc., Class A [*]	2,136	306,601	
Recruit Holdings Co. Ltd.	13,900	435,098	Sprouts Farmers Market, Inc. [*]	20,666	668,958	
			Sweetgreen, Inc., Class A ^{*,1}	42,300	362,511	
			Trimble, Inc. [*]	13,147	664,712	
			VMware, Inc., Class A [*]	15,656	1,921,930	
					23,915,004	
Mexico: 1.4%			Total common stocks			
America Movil SAB de CV, Series L	770,000	698,617	(cost \$52,318,602)			48,664,611
Portugal: 3.0%			Short-term investments: 0.6%			
Galp Energia SGPS SA	110,581	1,491,806	Investment companies: 0.6%			
Spain: 2.3%			State Street Institutional U.S. Government			
Iberdrola SA	95,666	1,116,756	Money Market Fund, 4.120% ²	325,875	325,875	
Switzerland: 4.2%			(cost \$325,875)			
Alcon, Inc.	26,507	1,818,883	Investment of cash collateral from securities loaned: 0.3%			
On Holding AG, Class A ^{*,1}	14,400	247,104	Money market funds: 0.3%			
		2,065,987	State Street Navigator Securities			
United Kingdom: 7.9%			Lending Government Money			
Linde PLC	5,772	1,882,711	Market Portfolio, 4.320% ²			
Spectris PLC	55,452	2,008,839	(cost \$130,208)	130,208	130,208	
		3,891,550	Total investments: 99.9%			
			(cost \$52,774,685)			49,120,694
			Other assets in excess of liabilities: 0.1%		31,233	
			Net assets: 100.0%			\$49,151,927

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, 2022 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 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	active markets for (Level 1)	Other significant observable inputs (Level 2)	Unadjusted quoted prices in identical investments		Total
			(Level 3)	inputs	
Assets					
Common stocks	\$ 29,143,992	\$ 19,520,619	\$—		\$ 48,664,611
Short-term investments		— 325,875	—		325,875
Investment of cash collateral from securities loaned		— 130,208	—		130,208
Total	\$29,143,992	\$19,976,702	\$—		\$49,120,694

At December 31, 2022, 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, 2022.

See accompanying notes to financial statements.

UBS International Sustainable Equity Fund

Portfolio performance

For the six months ended December 31, 2022, Class A shares of UBS International Sustainable Equity Fund (the "Fund") returned 3.84% (Class A shares returned -1.87% after the deduction of the maximum sales charge), while Class P shares returned 4.02% and Class P2 shares returned 4.38%. The Fund's benchmark, MSCI ACWI ex-US Index (the "Index"), returned 2.96%. (Class P2 shares have lower expenses than the other share classes in the series. Returns for all share classes over various time periods are shown on page 50; 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's performance was due primarily to stock selection.

Portfolio performance summary¹

What worked:

- **Stock selection in the financials and energy sectors added the most value relative to the benchmark.**
- **Several individual stock positions were positive for performance during the six-month period. The largest contributors were:**
 - **SLB** (previously known as Schlumberger) was the top contributor over the period on the back of commodity prices which continue to be elevated.
 - **AIB Group's** share price recorded positive performance as investors expect interest rates to stay higher for longer. In addition, the market recognized the resilience of the Irish economy as it performed well relative to Europe. The concentration of the Irish banking market allows AIB Group to improve its return on equity (ROE).
 - **Metso Outotec's** shares continued to trade well on the back of recent earnings which demonstrated strong operational performance with a full order book, acceleration in sales growth, and adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) margins that rose year-over-year.
 - Shares of **Axis Bank** rose as earnings were better than expected, driven by sharply falling credit costs and strong year-over-year core operating profit growth.
 - In spite of supply chain constraints, inflation, and broad economic uncertainty, **Ashtead Group** delivered strong revenues which were up from the previous year and ahead of consensus. In addition, operating profit exceeded previous expectations. The company increased its guidance for group rental growth on the back of signs of momentum in end markets which remain supportive.

What didn't work:

- **Stock selection in the consumer discretionary and consumer staples sectors detracted the most relative to the benchmark. The largest individual detractors were:**
 - **Ubisoft Entertainment** was the main detractor as its shares sharply declined following the announcement that Tencent increased its ownership indirectly through an agreement with the founders. This was interpreted by investors as decreasing the likelihood that the company would be acquired in the near term. While Tencent's partnership with Ubisoft Entertainment supports the deployment of new games on mobile devices, especially in China, there were concerns over how this deal could benefit all shareholders. We maintain our position in the stock.

¹ For a detailed commentary on the market environment in general during the reporting period, page 2.

UBS International Sustainable Equity Fund

- **Li Auto** posted disappointing guidance and a decline in revenues. Chinese stocks were hit by COVID lockdowns and supply chain bottlenecks, dampening their earnings outlook. However, we believe that the longer-term secular trends shaping the electric vehicle (EV) market remain intact, which should benefit companies like Li Auto. We maintain our position in the stock.
- **Barry Callebaut's** shares lagged the broader market as the company expects a weaker first quarter 2023 due to a combination of challenging comparisons, destocking by their customers, and some disruptions at one of their large factories. We maintain our position in the stock.
- **Koninklijke Philips** detracted from returns as supply chain and inflationary headwinds limited near term margins and the Dreamstation recall issues persisted. We maintain our position in the stock.
- **Mowi's** shares fell following the announcement that the Norwegian parliament would review a proposed 40% resource tax on salmon and trout farming in the country, which could impact the company's profitability in the future. The proposal is currently out for consultation and historically, we have typically seen such taxes come in much smaller in the end. To weigh in on the argument, Mowi and its other two major peers announced in early October 2022 the cancellation of their biomass growth purchases. We maintain our position in the stock.

The Fund did not have any exposure to derivatives during the reporting period.

Portfolio highlights

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

The investment process for the International Sustainable Equity 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 active weights in the portfolio, as of December 31, 2022:

Galp Energia

We believe Galp Energia is the best managed integrated major energy company in Europe with a high quality portfolio of high return assets, made of upstream energy (70% of 2020 revenues) and downstream activities (28%). While Galp Energia is involved in carbon intensive activities, it is one of the most efficient players, with 9.9 kg CO₂e/boe (kilograms of carbon dioxide equivalent) for its upstream assets in comparison to 18.8 kgCO₂e/boe for the industry average. The company embraces the energy transition with plans to direct half of its capital expenditures to low carbon projects and 30% towards renewables by 2025, limiting upstream spending. The company aims to reduce absolute greenhouse gas emissions from operations by 40% by 2030 (versus its 2017 level) and become net carbon neutral by 2050. This includes a large project to improve its Sines refinery hub in terms of energy efficiency (halve operation emissions by 2030) and allow crude sourcing flexibility and adapt for biofuels production. In terms of energy assets, in 2030 the company will have 12GW of renewable operating capacity. Finally, Galp Energia is building exposure to green hydrogen, with a first plan for 100Mw capacity by 2025.

UBS International Sustainable Equity Fund

SLB

SLB is an offshore drilling company that also provides technology for reservoir characterization, drilling, production and processing to the oil and gas industry—including software and seismic technology, integrated asset performance solutions, and reservoir productivity and performance optimization tools. The company's ESG profile appears better than its energy services peers, highlighted by industry-leading commitments (including scope 1, 2, and 3 net zero by 2050), sustainable development goals (SDG) alignment (11/17), and business strategy with new energy focus. In the short-term, SLB sees momentum in driving customer emissions' reduction efforts while, in the medium- to longer-term, a New Energy unit that is already in investing mode across numerous technologies, products, and geographies. We think the advantage for global services companies with scale is the reach into many assets of industry throughout the world (SLB operates in roughly 120 nations), with few better situated than SLB—already leveraging expertise in carbon capture and storage (CCS) (60 projects globally) and geothermal (participating in 70% of all such projects globally), but also participating in hydrogen and lithium projects. SLB has long-standing efforts in low carbon solutions and provides the platform to build out new business models driven by less carbon-intensive digital offerings and transition growth. Its focus on technology supports relatively low emission intensity compared to peers. Lastly, the company has strong disclosure on social engagements, diverse hiring, and health & safety and added a Chief Strategy & Sustainability Officer in 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 out of 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 6.9 billion Swiss francs (approximately \$7.1 billion). We see long-term structural growth coming from outsourcing and volume growth, complemented by margin growth through leverage. The company is globally diversified, which gives them a competitive edge over smaller local players and allows for more capacity in innovation. We believe Barry Callebaut has a strong management team that is focused on long term margin expansion and top line growth with sustainability embedded in the corporate culture DNA. While the shutdown of restaurants/hotels has created short term headwinds for their Gourmet segment, we believe post crisis 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 their products. In its fourth annual progress report, Barry Callebaut reported 143,233 cocoa farmers in their supply chain are out of poverty and also reported a 8.1% reduction in their carbon footprint.

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended December 31, 2022. The views and opinions in the letter were current as of February 23, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. 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 12/31/22 (unaudited)

		1 year	5 years
Before deducting maximum sales charge			
Class A ¹	(14.38)%	0.21%	3.8%
Class P ²	(14.10)	0.47	4.0%
Class P2 ⁴	(13.43)		4.38
After deducting maximum sales charge			
Class A ¹	(19.06)%	(0.91)%	(1.87)
MSCI ACWI ex-US Index ³	(16.00)	0.96	

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2022 prospectuses were as follows: Class A—1.37% and 1.25%; Class P—1.11% and 1.00%; Class P2—1.12% 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. 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, 2023, 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, 2022

Top ten holdings

Galp Energia SGPS SA	2.9%
Schlumberger Ltd.	2.8
AstraZeneca PLC	2.5
Novartis AG, Registered Shares	2.4
Barry Callebaut AG	2.3
AXA SA	2.3
Metso Outotec Oyj	2.2
Bank Central Asia Tbk. PT	2.2
Royal Bank of Canada	2.2
Danone SA	2.2

Total

Top five issuer breakdown by country or territory of origin

United Kingdom	13.6%
Japan	11.9
China	8.2
France	7.3
United States	7.0

Total

Common stocks

Auto components		2.4%
Automobiles		3.5
Banks		10.6
Biotechnology		2.3
Capital markets		2.1
Chemicals		3.6
Commercial services & supplies		1.4
Construction & engineering		1.5
Diversified financial services		1.0
Diversified telecommunication services		2.8
Electrical equipment		1.1
Electronic equipment, instruments & components	24.0%	1.4
Energy equipment & services		2.8
Entertainment		3.2
Food products		6.2
Health care equipment & supplies		2.7
Household durables		1.9
Industrial conglomerates		0.9
Insurance		7.5
Interactive media & services		1.0
Internet & direct marketing retail		3.4
IT services	48.0%	1.9
Leisure products		0.4
Machinery		2.9
Oil, gas & consumable fuels		4.4
Paper & forest products		1.5
Personal products		2.1
Pharmaceuticals		4.9
Professional services		1.2
Road & rail		1.0
Semiconductors & semiconductor equipment		4.5
Software	4.1	
Specialty retail		0.6
Textiles, apparel & luxury goods		1.4
Trading companies & distributors		3.1
Wireless telecommunication services		1.3
Total common stocks	98.6	
Short-term investments		1.1
Investment of cash collateral from securities loaned		3.6
Total investments	103.3	
Liabilities in excess of other assets		(3.3)
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, 2022 (unaudited)

	shares	Value		Number of	shares	Value
Common stocks: 98.6%			Common stocks—(continued)			
Australia: 1.4%			India: 4.4%			
Brambles Ltd.	289,345	\$ 2,372,804	Axis Bank Ltd., GDR	50,307	\$ 2,854,516	
			Infosys Ltd., ADR	108,599	1,955,868	
Belgium: 0.8%			Mahindra & Mahindra Ltd., GDR	193,227	2,908,067	
Galapagos NV*	25,973	1,149,645			7,718,451	
Galapagos NV*, ¹	4,699	208,548				
		1,358,193	Indonesia: 4.2%			
Brazil: 3.0%			Bank Central Asia Tbk. PT	6,953,600	3,812,923	
Banco Bradesco SA, ADR	344,090	990,979	Bank Mandiri Persero Tbk. PT	5,414,500	3,452,795	
MercadoLibre, Inc.*	1,926	1,629,858			7,265,718	
Suzano SA	284,200	2,624,044	Ireland: 2.1%			
		5,244,881	AIB Group PLC ¹	934,249	3,586,026	
Canada: 3.2%			Italy: 2.9%			
Canadian Pacific Railway Ltd. ¹	23,248	1,733,298	Infrastrutture Wireless Italiane SpA ²	169,654	1,711,504	
Royal Bank of Canada ¹	40,459	3,803,863	PRADA SpA	249,800	1,402,329	
		5,537,161	Prysmian SpA	53,807	1,999,226	
					5,113,059	
China: 8.2%			Japan: 11.9%			
Alibaba Group Holding Ltd., ADR*	23,727	2,090,111	ITOCHU Corp. ¹	79,200	2,484,722	
China Mengniu Dairy Co. Ltd.*	364,000	1,641,316	NEC Corp.	38,800	1,360,686	
Li Auto, Inc., ADR*	57,871	1,180,568	Nippon Telegraph & Telephone Corp.	108,600	3,097,110	
Meituan, Class B* ²	95,500	2,115,882	OBIC Business Consultants Co. Ltd.	73,700	2,399,205	
NXP Semiconductors NV	9,935	1,570,028	ORIX Corp.	114,100	1,826,359	
Ping An Insurance Group Co. of China Ltd., Class H	446,500	2,933,389	Shin-Etsu Chemical Co. Ltd.	16,400	2,002,639	
Tencent Holdings Ltd.	42,600	1,806,256	SoftBank Group Corp.	54,600	2,309,194	
Zhongsheng Group Holdings Ltd.	188,500	965,516	Sony Group Corp.	42,600	3,247,039	
		14,303,066	Toyota Motor Corp.	141,100	1,924,963	
					20,651,917	
Denmark: 1.6%			Netherlands: 1.6%			
Genmab A/S*	6,428	2,717,725	ASML Holding NV ¹	3,034	1,654,293	
Finland: 2.2%			Koninklijke Philips NV	78,773	1,185,314	
Metso Outotec Oyj	377,147	3,883,657			2,839,607	
France: 7.3%			Norway: 2.3%			
AXA SA	142,847	3,979,075	Equinor ASA	70,114	2,519,914	
Cie Generale des Etablissements Michelin SCA	95,885	2,671,094	Mowi ASA	83,496	1,422,797	
Danone SA	71,595	3,773,462			3,942,711	
Ubisoft Entertainment SA*	77,263	2,182,742	Portugal: 2.9%			
		12,606,373	Galp Energia SGPS SA	379,025	5,113,282	
Germany: 5.2%			South Korea: 4.1%			
CTS Eventim AG & Co. KGaA*	53,466	3,393,963	LG Chem Ltd.	6,569	3,136,890	
Infineon Technologies AG	51,819	1,574,877	Samsung Engineering Co. Ltd.*	143,698	2,542,125	
Knorr-Bremse AG	21,393	1,163,829	SK Hynix, Inc.	23,039	1,374,599	
LANXESS AG	26,928	1,080,531			7,053,614	
SAP SE	17,142	1,769,752	Switzerland: 6.7%			
		8,982,952	Alcon, Inc.	36,075	2,475,429	
Hong Kong: 1.7%			Barry Callebaut AG	2,034	4,016,642	
Prudential PLC	222,174	3,029,406				

UBS International Sustainable Equity Fund

Portfolio of investments

December 31, 2022 (unaudited)

	shares	Value	Number of	shares	Value
Common stocks—(concluded)					
Switzerland—(concluded)			Short-term investments: 1.1%		
Novartis AG	45,365	\$ 4,105,415	Investment companies: 1.1%		
On Holding AG, Class A*, ¹	63,500	1,089,660	State Street Institutional U.S. Government		
		11,687,146	Money Market Fund, 4.120% ³		
			(cost \$1,855,974)		
				1,855,974	\$ 1,855,974
Taiwan: 1.4%			Investment of cash collateral from securities loaned: 3.6%		
Merida Industry Co. Ltd.	138,000	747,892	Money market funds: 3.6%		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	22,200	1,653,678	State Street Navigator Securities Lending		
		2,401,570	Government Money Market		
			Portfolio, 4.320% ³		
			(cost \$6,349,238)		
				6,349,238	6,349,238
United Kingdom: 13.6%			Total investments: 103.3%		
Ashtead Group PLC	52,500	2,982,249	(cost \$207,801,173)		
AstraZeneca PLC	32,874	4,448,488			
DCC PLC	32,206	1,583,631			
London Stock Exchange Group PLC	42,954	3,690,659			
RELX PLC	74,452	2,058,451			
Sage Group PLC	324,495	2,921,981			
Spectris PLC	66,648	2,414,432			
Unilever PLC	72,425	3,634,050			
		23,733,941			
United States: 5.9%			Liabilities in excess of other assets: (3.3%)		
Aon PLC, Class A	10,093	3,029,313	(5,695,032)		
Aptiv PLC*	15,362	1,430,663			
LivaNova PLC*	18,023	1,000,998			
Schlumberger Ltd.	90,192	4,821,664			
		10,282,638			
Total common stocks			Net assets: 100.0%		
(cost \$199,595,961)		171,425,898	\$173,936,078		

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 International Sustainable Equity Fund

Portfolio of investments

December 31, 2022 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 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	active markets for (Level 1)	Other significant observable inputs (Level 2)	Unobservable (Level 3)	inputs Total	identical investm
Assets					
Common stocks	\$ 33,017,707	\$ 138,408,191	\$—	\$ 171,425,898	
Short-term investments		— 1,855,974	—	1,855,974	
Investment of cash collateral from securities loaned		— 6,349,238	—	6,349,238	
Total	\$33,017,707	\$146,613,403	\$—	\$179,631,110	

At December 31, 2022, 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 \$3,827,386, represented 2.2% of the Fund's net assets at period end.

³ Rates shown reflect yield at December 31, 2022.

See accompanying notes to financial statements.

UBS US Dividend Ruler Fund

Portfolio performance

For the six months ended December 31, 2022 (the “reporting period”), Class P shares of UBS US Dividend Ruler Fund (the “Fund”) returned 7.71%. For comparison purposes, the S&P 500 Index (the “Index”) returned 2.31%. 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’s investment goal is to maximize total return, consisting of capital appreciation by focusing on fundamentally attractive dividend-paying stocks.

Portfolio performance summary¹

What worked:

- In terms of stock selection, holdings in the information technology and consumer discretionary sectors were most additive to performance relative to the S&P 500.
- In terms of sector allocation, the portfolio’s underweight to the communication services sector and overweight to energy were the largest contributors to relative performance.
- A number of individual holdings were beneficial for absolute performance, including:
 - Energy stocks such as **Phillips 66** and **EOG Resources** were among the strongest performers given tight oil markets and energy sector outperformance. Phillips 66’s diversified business model across refining, chemicals, midstream, and marketing helps provide earnings stability through the cycle. Rebuilding of refined product inventories and shortage of global refining capacity should support elevated margins. EOG Resources is a high-quality, low-cost exploration and production company, with a strong track record of consistent execution and top-tier returns.
 - Shares of **Starbucks** rallied following a positive September 2022 Investor Day, where the company outlined its reinvention plan aimed to improve both partner and customer experiences. The company expects to drive 10-12% annualized sales growth and margin expansion over the next three years. Additionally, Starbucks’ shares benefited from continued strength in US store sales and prospects of economic reopening in its largest growth market, China.

What didn’t work:

- Stock selection within the industrials sector detracted most from relative performance.
- In terms of sector allocation, no sectors detracted from relative performance.
- Several individual fund holdings weighed on absolute performance, including:
 - **Microsoft’s** stock faltered on decelerating growth in its cloud business, Azure, and concerns of a weakening enterprise spending environment amid an economic slowdown. While the operating environment has proven challenging, we remain constructive on the long-term outlook for the company. Microsoft remains one of the dominant cloud service providers, in a market that remains underpenetrated. In addition, Microsoft’s Windows and Office 365 platforms remain consumer and corporate staples. We continue to hold the stock.

¹ For a detailed commentary on the market environment in general during the reporting period, page 2.

UBS US Dividend Ruler Fund

- Shares of super-regional bank **Truist Financial** underperformed. Higher investments and delays in cost savings from the company's merger of equals (between SunTrust and BB&T) overshadowed higher net interest income and a pickup in loan growth. We continue to hold the stock.
- **Comcast's** shares declined given lowered expectations for broadband subscriber growth and increasing competition from telecom providers. We removed Comcast from the portfolio in September 2022.

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, 2022. The views and opinions in the letter were current as of February 23, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. 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 12/31/22 (unaudited)

	6 months	1 year	Since inception ¹
Class P ²			(6.93)%
S&P 500 Index ³			(18.11)

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2022 prospectuses were as follows: Class P—0.83% 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, 2023, 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 is July 9, 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. Inception return for the Index is shown as of the inception date of Class P: July 9, 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 US Dividend Ruler Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of December 31, 2022

Top ten holdings

Microsoft Corp.	8.1%
Johnson & Johnson	4.4
UnitedHealth Group, Inc.	3.8
Exxon Mobil Corp.	3.6
McDonald's Corp.	3.5
Broadcom, Inc.	3.2
AbbVie, Inc.	3.2
Raytheon Technologies Corp.	3.0
Procter & Gamble Co.	3.0
Chubb Ltd.	3.0

Total

Top issuer breakdown by country or territory of origin

United States	96.0%
United Kingdom	4.8

Total

Common stocks

Aerospace & defense	
Air freight & logistics	
Banks	
Beverages	
Biotechnology	
Capital markets	
Chemicals	
Commercial services & supplies	
Communications equipment	
Consumer finance	
Electric utilities	
Equity real estate investment trusts	
Health care equipment & supplies	
Health care providers & services	
Hotels, restaurants & leisure	
Household products	
Industrial conglomerates	
Insurance	
IT services	
Oil, gas & consumable fuels	
Pharmaceuticals	
Road & rail	
Semiconductors & semiconductor equipment	
Software	11.1
Specialty retail	
Total common stocks	97.9
Short-term investments	
Total investments	100.8
Liabilities in excess of other assets	
Net assets	100.0%

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

UBS US Dividend Ruler Fund

Portfolio of investments

December 31, 2022 (unaudited)

	shares	Value		shares	Value	Number of
						Value
Common stocks: 97.9%			Common stocks—(concluded)			
Aerospace & defense: 3.0%			Industrial conglomerates: 2.3%			
Raytheon Technologies Corp.		\$ 4,026,828	Honeywell International, Inc.		\$ 2,986,056	3,934
Air freight & logistics: 2.5%			Insurance: 5.2%			
United Parcel Service, Inc., Class B	19,115	3,322,952	Chubb Ltd.	17,972	3,964,623	
Banks: 4.1%			Marsh & McLennan Cos., Inc.	17,596	2,911,786	
JPMorgan Chase & Co.	25,347	3,399,033			6,876,409	
Truist Financial Corp.	46,645	2,007,134	IT services: 3.5%			
		5,406,167	Accenture PLC, Class A	11,026	2,942,178	
Beverages: 5.1%			Automatic Data Processing, Inc.	7,137	1,704,744	
Coca-Cola Co.	61,976	3,942,294			4,646,922	
Diageo PLC, ADR	15,528	2,766,934	Oil, gas & consumable fuels: 7.5%			
		6,709,228	EOG Resources, Inc.	23,140	2,997,093	
Biotechnology: 4.5%			Exxon Mobil Corp.	43,788	4,829,816	
AbbVie, Inc.	26,478	4,279,110	Phillips 66	20,857	2,170,797	
Amgen, Inc.	6,589	1,730,535			9,997,706	
		6,009,645	Pharmaceuticals: 4.4%			
Capital markets: 3.2%			Johnson & Johnson	32,983	5,826,447	
BlackRock, Inc.	3,233	2,291,001	Road & rail: 2.4%			
Morgan Stanley	23,222	1,974,334	Union Pacific Corp.	15,286	3,165,272	
		4,265,335	Semiconductors & semiconductor equipment: 8.0%			
Chemicals: 2.7%			Analog Devices, Inc.	18,937	3,106,236	
Linde PLC	11,130	3,630,383	Broadcom, Inc.	7,682	4,295,237	
Commercial services & supplies: 1.4%			Texas Instruments, Inc.	19,472	3,217,164	
Republic Services, Inc.	14,562	1,878,352			10,618,637	
Communications equipment: 1.2%			Software: 11.1%			
Cisco Systems, Inc.	32,633	1,554,636	Microsoft Corp.	44,821	10,748,972	
Consumer finance: 0.9%			Oracle Corp.	48,133	3,934,392	
Discover Financial Services	12,204	1,193,917			14,683,364	
Electric utilities: 5.0%			Specialty retail: 2.3%			
American Electric Power Co., Inc.	29,948	2,843,563	Home Depot, Inc.	9,719	3,069,843	
NextEra Energy, Inc.	44,884	3,752,302	Total common stocks			
		6,595,865	(cost \$126,193,794)		129,673,770	
Equity real estate investment trusts: 2.3%			Short-term investments: 2.9%			
Prologis, Inc.	26,518	2,989,374	Investment companies: 2.9%			
Health care equipment & supplies: 2.9%			State Street Institutional U.S. Government			
Abbott Laboratories	35,335	3,879,430	Money Market Fund, 4.120% ¹		3,838,515	3,838,515
Health care providers & services: 3.8%			(cost \$3,838,515)			
UnitedHealth Group, Inc.	9,466	5,018,684	Total investments: 100.8%			
Hotels, restaurants & leisure: 5.6%			(cost \$130,032,309)		133,512,285	
McDonald's Corp.	16,808	4,429,412	Liabilities in excess of other assets: (0.8%)			
Starbucks Corp.	29,474	2,923,821	Net assets: 100.0%		\$132,491,659	
		7,353,233				
Household products: 3.0%						
Procter & Gamble Co.	26,193	3,969,811				

UBS US Dividend Ruler Fund

Portfolio of investments

December 31, 2022 (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, 2022 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	active markets for identical investments (Level 1)	Other significant observable inputs (Level 2)	Unobservable inputs (Level 3)	Total
Assets				
Common stocks	\$ 129,673,770	\$ —	\$ —	\$ 129,673,770
Short-term investments			3,838,515	— 3,838,515
Total	\$129,673,770	\$3,838,515	\$—	\$133,512,285

At December 31, 2022, there were no transfers in or out of Level 3.

Portfolio footnotes

¹ Rates shown reflect yield at December 31, 2022.

See accompanying notes to financial statements.

UBS US Quality Growth At Reasonable Price Fund

Portfolio performance

For the six months ended December 31, 2022 (the “reporting period”), Class P shares of UBS US Quality Growth At Reasonable Price Fund (the “Fund”) returned -0.12%. For comparison purposes, the Russell 1000 Growth Index (the “Index”) returned -1.48%. 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’s investment goal is to provide capital appreciation by seeking exposure to attractively valued, high quality growth stocks.

Portfolio performance summary¹

What worked:

- Stock selection within the consumer discretionary and energy sectors was a meaningful contributor to performance relative to the Russell 1000 Growth Index.
- Within sectors, our overweight allocation to health care was a modest contributor to performance.
- A number of individual holdings were beneficial for absolute performance, including:
 - Amidst a worsening economic environment with still elevated inflation, shares of **TJX Companies** outperformed as consumers traded down to off-price retailers. Elevated inventory at traditional retailers presented a strong buying environment for TJX Companies. Moreover, its pricing initiative helped drive a recovery in margins.
 - We added **SLB** (previously known as Schlumberger) to the portfolio in late July 2022 (and subsequently increased our position in September) on the thesis that the underinvestment in oil supplies over the past few years should drive “higher for longer” oil prices and ultimately a pickup in international drilling and development activity. Third quarter 2022 results for the company topped consensus expectations, with quarterly earnings per share and pretax operating margins reaching seven-year highs.
 - **Intuitive Surgical** shares rallied on better-than-expected DaVinci systems shipments and healthy 20% procedure volume growth in its third quarter earnings results.

What didn’t work:

- Stock selection in the information technology sector was a notable detractor from relative performance.
- In terms of sector allocation, our overweight to communication services modestly detracted from performance.
- Several individual holdings weighed on absolute performance, including:
 - **Alphabet’s** shares fell on decelerating revenue growth in its core Search and YouTube businesses. While not immune to a cyclical slowdown in global advertising spending, Alphabet shares ended 2022 trading at 17 times consensus 2023 earnings estimates — a 20% discount to the Russell 1000 Growth Index. Longer-term, we view Alphabet as a leader in digital advertising, as well as global cloud infrastructure. We continue to hold the stock.

¹ For a detailed commentary on the market environment in general during the reporting period, page 2.

UBS US Quality Growth At Reasonable Price Fund

- **Amazon.com's** shares declined due to fears of consumer weakness, decelerating growth in its AWS cloud business, and higher-than-expected costs (shipping, labor, warehousing) weighing on quarterly earnings results and forward-looking guidance. While these issues may linger in the near-term, we remain positive on the company's long-term prospects. Amazon.com has more recently decided to rein in investments in new capacity and appears poised to deliver improved profitability. Amazon.com remains the market leader in e-commerce and cloud computing — two significant secular growth drivers. We continue to hold the stock.
- **Microsoft's** stock faltered on decelerating growth in its cloud business, Azure, and concerns of a weakening enterprise spending environment amid an economic slowdown. While the operating environment has proven challenging, we remain constructive on the long-term outlook for the company. Microsoft remains one of the dominant cloud service providers, in a market that remains underpenetrated. In addition, Microsoft's Windows and Office 365 platforms remain dominant in their categories and essentials for both consumers and businesses. 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, 2022. The views and opinions in the letter were current as of February 23, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. 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 12/31/22 (unaudited)

	1 year	¹ inception
Class P ²		(25.56)%
Russell 1000 Growth Index ³		(29.14)

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2022 prospectuses were as follows: Class P—0.79% 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, 2023, 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 is July 9, 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. Inception return for the Index is shown as of the inception date of Class P: July 9, 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 US Quality Growth At Reasonable Price Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of December 31, 2022

Top ten holdings

Microsoft Corp.	12.6%
Alphabet, Inc., Class A	7.5
Apple, Inc.	6.4
Amazon.com, Inc.	5.8
Visa, Inc., Class A	4.4
UnitedHealth Group, Inc.	3.9
Boston Scientific Corp.	2.9
TJX Cos., Inc.	2.6
Texas Instruments, Inc.	2.5
Costco Wholesale Corp.	2.5

Total

Issuer breakdown by country or territory of origin

United States	100.1%
---------------	--------

Common stocks

Beverages		2.1%
Capital markets		3.2
Chemicals		2.3
Electrical equipment		1.1
Energy equipment & services		1.9
Equity real estate investment trusts		2.2
Food & staples retailing		2.5
Health care equipment & supplies		7.3
Health care providers & services		3.9
Household products		2.3
Industrial conglomerates		1.8
Interactive media & services		7.5
Internet & direct marketing retail		5.8
IT services		4.4
Life sciences tools & services		4.0
Machinery		1.3
Multiline retail		1.5
Personal products		1.8
Pharmaceuticals		2.4
Road & rail		2.0
Semiconductors & semiconductor equipment		5.0
Software	16.3	
Specialty retail		6.7
Technology hardware, storage & peripherals		6.4
Textiles, apparel & luxury goods		2.0
Total common stocks	97.7	
Short-term investments		2.4
Total investments	100.1	
Liabilities in excess of other assets		(0.1)
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, 2022 (unaudited)

	shares	Value		shares	Value	Number of
						Value
Common stocks: 97.7%			Common stocks—(concluded)			
Beverages: 2.1%			Multiline retail: 1.5%			
Coca-Cola Co.	53,075	\$ 3,376,101	Dollar General Corp.	9,697	\$ 2,387,886	
Capital markets: 3.2%			Personal products: 1.8%			
Ameriprise Financial, Inc.	8,701	2,709,230	Estee Lauder Cos., Inc., Class A	11,481	2,848,551	
S&P Global, Inc.	7,217	2,417,262	Pharmaceuticals: 2.4%			
		5,126,492	Eli Lilly & Co.	10,719	3,921,439	
Chemicals: 2.3%			Road & rail: 2.0%			
Sherwin-Williams Co.	15,648	3,713,740	Union Pacific Corp.	15,691	3,249,135	
Electrical equipment: 1.1%			Semiconductors & semiconductor equipment: 5.0%			
Rockwell Automation, Inc.	6,555	1,688,371	Applied Materials, Inc.	40,641	3,957,621	
Energy equipment & services: 1.9%			Texas Instruments, Inc.	24,905	4,114,804	
Schlumberger Ltd.	57,937	3,097,312			8,072,425	
Equity real estate investment trusts: 2.2%			Software: 16.3%			
American Tower Corp.	16,614	3,519,842	Microsoft Corp.	84,514	20,268,147	
Food & staples retailing: 2.5%			Palo Alto Networks, Inc. *	17,500	2,441,950	
Costco Wholesale Corp.	8,955	4,087,958	Salesforce, Inc. *	26,269	3,483,007	
Health care equipment & supplies: 7.3%					26,193,104	
Abbott Laboratories	30,974	3,400,636	Specialty retail: 6.7%			
Boston Scientific Corp. *	100,105	4,631,858	Home Depot, Inc.	10,941	3,455,824	
Intuitive Surgical, Inc. *	14,038	3,724,983	O'Reilly Automotive, Inc. *	3,876	3,271,460	
		11,757,477	TJX Cos., Inc.	52,041	4,142,464	
Health care providers & services: 3.9%					10,869,748	
UnitedHealth Group, Inc.	11,822	6,267,788	Technology hardware, storage & peripherals: 6.4%			
Household products: 2.3%			Apple, Inc.	79,535	10,333,983	
Procter & Gamble Co.	24,673	3,739,440	Textiles, apparel & luxury goods: 2.0%			
Industrial conglomerates: 1.8%			Nike, Inc., Class B	27,610	3,230,646	
Honeywell International, Inc.	13,790	2,955,197	Total common stocks			
Interactive media & services: 7.5%			(cost \$175,556,824)			157,515,003
Alphabet, Inc., Class A *	136,850	12,074,276	Short-term investments: 2.4%			
Internet & direct marketing retail: 5.8%			Investment companies: 2.4%			
Amazon.com, Inc. *	111,056	9,328,704	State Street Institutional U.S. Government			
IT services: 4.4%			Money Market Fund, 4.120% ¹			
Visa, Inc., Class A	33,741	7,010,030	(cost \$3,875,193)	3,875,193	3,875,193	
Life sciences tools & services: 4.0%			Total investments: 100.1%			
Danaher Corp.	12,041	3,195,922	(cost \$179,432,017)			161,390,196
Thermo Fisher Scientific, Inc.	6,029	3,320,110	Liabilities in excess of other assets: (0.1%)			(184,665)
		6,516,032	Net assets: 100.0%			\$161,205,531
Machinery: 1.3%						
Parker-Hannifin Corp.	7,386	2,149,326				

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, 2022 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 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	active markets for (Level 1)	Other significant observable inputs (Level 2)	Unobservable (Level 3)	inputs Total
Common stocks	\$ 157,515,003	\$ —	\$—	\$ 157,515,003
Short-term investments		— 3,875,193	—	3,875,193
Total	\$157,515,003	\$3,875,193	\$—	\$161,390,196

At December 31, 2022, there were no transfers in or out of Level 3.

Portfolio footnotes

* Non-income producing security.

¹ Rates shown reflect yield at December 31, 2022.

See accompanying notes to financial statements.

UBS U.S. Small Cap Growth Fund

Portfolio performance

For the six months ended December 31, 2022, Class A shares of UBS U.S. Small Cap Growth Fund (the “Fund”) returned 4.49% (Class A shares returned -1.25% after the deduction of the maximum sales charge), while Class P shares returned 4.62%. The Fund’s benchmark, the Russell 2000 Growth Index (the “Index”), returned 4.38% over the same time period. (Class P shares have lower expenses than other share classes of the Fund. Returns for all share classes over various time periods are shown on page 70; 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, Shift4 Payments was the top contributor to performance.**
 - **Shift4 Payments** is a provider of integrated payment processing and technology solutions for merchants. The stock rallied on investor optimism regarding the outlook for the company to continue to shift gateway customers to end-to-end payment agreements, as well as the company’s diversification of customer segments away from restaurants and hospitality to other areas, including sports, events, and travel.
- **Several other stock selection decisions benefited performance.**
 - **Performance Food Group** is a leading distributor of food and related products. The stock rose on continued investor enthusiasm that the company’s planned sales force expansion should translate into new accounts and increased sales over the next several quarters.
 - **Medpace** is a full-service clinical research organization that serves numerous therapeutic and specialty areas. The company’s shares surged higher after reporting quarterly results and providing initial guidance for 2023 that exceeded consensus estimates.
 - **Lattice Semiconductor** designs, develops, and markets programmable logic devices. The stock rallied strongly after posting strong quarterly results and raising its guidance for the fourth quarter of 2022. The company also launched Avant, a new platform of midrange Field-Programmable Gate Arrays (FPGAs), in early December. The new product offering is expected to drive material addressable market expansion for the company.
 - **Herc** is an equipment rental company to a variety of industrial markets. After several months of underperformance, the stock rose on sentiment that the company will benefit from declining interest rates.
- **Within sector allocation**, the Fund’s underweight positions in communications services and utilities contributed to returns over the reporting period.

What didn’t work:

- **Certain stock selection decisions detracted from the Fund’s returns during the reporting period.**
 - **R1 RCM** operates a revenue cycle management company for healthcare providers. The company reported disappointing third quarter 2022 results and provided guidance for 2023 that was below consensus expectations. This was due in part to elongated payment cycles and slower than expected customer integrations. Furthermore, at that time the company announced that the Chief Executive Officer would be stepping down at the end of 2022. We continue to own the stock.

¹ For a detailed commentary on the market environment in general during the reporting period, page 2.

UBS U.S. Small Cap Growth Fund

- **Chart Industries** is a leading provider of technology, equipment and services related to liquefied natural gas (LNG), hydrogen, biogas, and carbon dioxide capture amongst other applications. The stock declined sharply following the company's announcement that it is acquiring Howden Group for \$4.4 billion. The transaction will increase the company's debt levels and is expected to close in the first half of 2023. We continue to own the stock.
- **DigitalOcean** is a cloud computing platform offering on-demand infrastructure and platform tools for developers, start-ups, and small and medium-sized businesses. The stock underperformed as investors rotated out of year-to-date winners and higher multiple software stocks. We continue to own the stock.
- **Azenta** provides life sciences solutions including cold-chain sample management solutions and genomic services across areas such as drug development, clinical research, and advanced cell therapies. The company reported quarterly results that were below expectations. This was due in part to foreign exchange headwinds, lockdowns in China and the roll-off of certain COVID-related revenues. We continue to own the stock.
- **STAAR Surgical** is a developer and manufacturer of implantable collamer lenses for vision correction. The stock declined after management lowered its 2022 revenue guidance due to the combined impacts of lockdowns in China, European headwinds, and currency factors. We continue to own the stock.
- **Within sector allocation**, the Fund's underweight position in energy detracted from returns.
- **The Fund did not invest in derivatives during the reporting period.**

Portfolio highlights

Performance Food Group markets and distributes food and food-related products to a variety of customers including restaurants, schools, business, hospitals, convenience stores and theaters. The company operates in the US and Canada, offering foods such as meats, fruits, vegetables and desserts, as well as paper products, including pizza boxes, disposable napkins, plates, and cups. We believe the company has an opportunity to grow sales both organically and through mergers and acquisitions as it consolidates smaller companies in the industry.

Ryman Hospitality Properties specializes in group-oriented and destination hotel assets in urban and resort markets. We believe the company should benefit from increased demand for corporate meetings and events after several years of limited activity during the early stages of the COVID-19 pandemic. Additionally, the company has been making investments in its existing properties to increase the number of rooms available, which can help drive growth over time.

Pure Storage is a leading provider of flash storage arrays for high performance workloads, including server consolidation, desktop virtualization, database and cloud computing. We believe the company is positioned to continue to gain share in the enterprise all-flash array market. The company is also seeking to enable hyperscalers' ambitions and has a partnership with Meta to power its AI/Metaverse ambitions.

Lattice Semiconductor is a leading provider of Field Programmable Gate Arrays (FPGAs). The company's integrated circuits (ICs) can be programmed and re-programmed via software to adapt to the evolving needs of larger systems. We believe the company's FPGA technology will continue to benefit from the rise of fast-growing applications, including edge computing, artificial intelligence, system security, 5G, factory automation and robotics. The company should also benefit from continued new product introductions increasing their addressable market, as well as margin expansion opportunities through pricing power and scale.

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, 2022. The views and opinions in the letter were current as of February 23, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. 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 12/31/22 (unaudited)

			1 year	5 years	10 years
Before deducting maximum sales charge					
Class A ¹	4.49%	(28.31)%	8.28%	11.21%	
Class P ²	4.62	(28.12)	8.55	11.51	
After deducting maximum sales charge					
Class A ¹	(1.25)%	(32.25)%	7.06%	10.59%	
Russell 2000 Growth Index ³	4.38	(26.36)	3.51	9.20	

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2022 prospectuses were as follows: Class A—1.46% and 1.24%; Class P—1.21% and 0.99%. 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, 2023, 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, 2022

Top ten holdings

Performance Food Group Co.	3.2%
Ryman Hospitality Properties, Inc.	2.5
Visteon Corp.	2.1
Pure Storage, Inc., Class A	2.1
Lattice Semiconductor Corp.	2.1
Medpace Holdings, Inc.	2.0
Evoqua Water Technologies Corp.	2.0
Jack Henry & Associates, Inc.	2.0
Inspire Medical Systems, Inc.	1.9
Chart Industries, Inc.	1.8

Total

Top five issuer breakdown by country or territory of origin

United States	98.2%
Israel	1.3
United Kingdom	0.8
Netherlands	0.7
Canada	0.2

Total

Common stocks

Air freight & logistics	1.8%
Auto components	2.1
Banks	6.6
Beverages	1.0
Biotechnology	5.9
Building products	1.0
Chemicals	0.4
Construction & engineering	3.2
Electrical equipment	2.3
Energy equipment & services	1.7
Equity real estate investment trusts	21.7%
Food & staples retailing	3.2
Health care equipment & supplies	5.6
Health care providers & services	2.7
Hotels, restaurants & leisure	7.6
Household durables	0.8
IT services	5.8
Life sciences tools & services	5.1
Machinery	4.2
Media	0.7
Multiline retail	1.0
Oil, gas & consumable fuels	101.2%
Pharmaceuticals	1.3
Professional services	2.0
Semiconductors & semiconductor equipment	5.0
Software	10.0
Specialty retail	2.1
Technology hardware, storage & peripherals	2.1
Textiles, apparel & luxury goods	1.3
Thrifts & mortgage finance	0.7
Trading companies & distributors	3.2
Total common stocks	97.3

Short-term investments	3.9
Investment of cash collateral from securities loaned	0.2
Total investments	101.4

Liabilities in excess of other assets	(1.4)
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, 2022 (unaudited)

	shares	Value	Number of	shares	Value	Number of
Common stocks: 97.3%			Common stocks—(continued)			
Air freight & logistics: 1.8%			Health care equipment & supplies: 5.6%			
Forward Air Corp.	21,642	\$ 2,270,029	AtriCure, Inc.*	36,927	\$ 1,638,820	
Auto components: 2.1%			Inspire Medical Systems, Inc.*	9,940	2,503,687	
Visteon Corp.*	20,872	2,730,684	Silk Road Medical, Inc.*	34,019	1,797,904	
Banks: 6.6%			STAAR Surgical Co.*	27,018	1,311,454	
First Bancorp/Southern Pines NC	52,530	2,250,385			7,251,865	
National Bank Holdings Corp., Class A	33,957	1,428,571	Health care providers & services: 2.7%			
Texas Capital Bancshares, Inc.*	22,773	1,373,440	Castle Biosciences, Inc.*	21,599	508,441	
Veritex Holdings, Inc.	58,657	1,647,088	NeoGenomics, Inc.*	41,850	386,694	
Webster Financial Corp.	38,914	1,842,189	R1 RCM, Inc.*	102,172	1,118,783	
		8,541,673	Surgery Partners, Inc.*	51,071	1,422,838	
Beverages: 1.0%					3,436,756	
Duckhorn Portfolio, Inc.*	79,791	1,322,137	Hotels, restaurants & leisure: 7.6%			
Biotechnology: 5.9%			Bloomin' Brands, Inc.	72,984	1,468,438	
Allogene Therapeutics, Inc.*	63,219	397,648	Churchill Downs, Inc.	8,568	1,811,532	
Argenx SE, ADR*	2,390	905,404	Dave & Buster's Entertainment, Inc.*	36,843	1,305,716	
IGM Biosciences, Inc.*	18,019	306,503	Planet Fitness, Inc., Class A*	27,433	2,161,721	
Immunocore Holdings PLC, ADR*	18,900	1,078,623	Six Flags Entertainment Corp.*	62,461	1,452,218	
Insmad, Inc.*	36,151	722,297	Wyndham Hotels & Resorts, Inc.	23,551	1,679,422	
Intellia Therapeutics, Inc.*	10,960	382,394			9,879,047	
Kymera Therapeutics, Inc.*	24,718	616,961	Household durables: 0.8%			
MeiraGTx Holdings PLC*	41,126	268,142	TopBuild Corp.*	6,826	1,068,201	
Nurix Therapeutics, Inc.*	36,949	405,700	IT services: 5.8%			
PMV Pharmaceuticals, Inc.*	23,641	205,677	DigitalOcean Holdings, Inc.*	41,818	1,065,105	
Relay Therapeutics, Inc.*	32,808	490,152	Jack Henry & Associates, Inc.	14,356	2,520,339	
Repare Therapeutics, Inc.*	21,002	308,939	Shift4 Payments, Inc., Class A*	40,288	2,253,308	
Xencor, Inc.*	33,247	865,752	Wix.com Ltd.*	21,195	1,628,412	
Zentalis Pharmaceuticals, Inc.*	33,003	664,680			7,467,164	
		7,618,872	Life sciences tools & services: 5.1%			
Building products: 1.0%			Azenta, Inc.*	31,945	1,859,838	
Simpson Manufacturing Co., Inc.	14,553	1,290,269	Medpace Holdings, Inc.*	12,212	2,593,951	
Chemicals: 0.4%			NanoString Technologies, Inc.*	26,275	209,412	
Aspen Aerogels, Inc.*	49,285	581,070	Repligen Corp.*	11,404	1,930,811	
Construction & engineering: 3.2%					6,594,012	
Ameresco, Inc., Class A*	36,085	2,061,897	Machinery: 4.2%			
MasTec, Inc.*	25,067	2,138,967	Astec Industries, Inc.	13,045	530,410	
		4,200,864	Chart Industries, Inc.*	20,267	2,335,366	
Electrical equipment: 2.3%			Evoqua Water Technologies Corp.*	63,791	2,526,124	
Regal Rexnord Corp.	17,966	2,155,560			5,391,900	
Shoals Technologies Group, Inc., Class A*	34,616	853,977	Media: 0.7%			
		3,009,537	Magnite, Inc.*	82,200	870,498	
Energy equipment & services: 1.7%			Multiline retail: 1.0%			
Weatherford International PLC*	41,983	2,137,774	Ollie's Bargain Outlet Holdings, Inc.*	26,620	1,246,881	
Equity real estate investment trusts: 2.5%			Oil, gas & consumable fuels: 4.4%			
Ryman Hospitality Properties, Inc.	39,542	3,233,745	Chesapeake Energy Corp. ¹	21,780	2,055,379	
Food & staples retailing: 3.2%			Matador Resources Co.	27,626	1,581,312	
Performance Food Group Co.*	71,314	4,164,024	Ovintiv, Inc.	41,388	2,098,785	
					5,735,476	

UBS U.S. Small Cap Growth Fund

Portfolio of investments

December 31, 2022 (unaudited)

	shares	Value	Number of	shares	Value	Number of
Common stocks—(continued)			Common stocks—(concluded)			
Pharmaceuticals: 1.3%			Textiles, apparel & luxury goods: 1.3%			
Arvinas, Inc.*	20,787	\$ 711,123	Tapestry, Inc.	44,032	\$ 1,676,739	
Intra-Cellular Therapies, Inc.*	17,704	936,896				
		1,648,019				
Professional services: 2.0%			Thrifts & mortgage finance: 0.7%			
KBR, Inc.	35,373	1,867,694	Essent Group Ltd.	22,915	890,935	
Sterling Check Corp.*	47,465	734,284				
		2,601,978				
Semiconductors & semiconductor equipment: 5.0%			Trading companies & distributors: 3.2%			
Lattice Semiconductor Corp.*	41,231	2,675,067	Boise Cascade Co.	27,527	1,890,279	
MaxLinear, Inc.*	49,886	1,693,630	Herc Holdings, Inc.	16,869	2,219,454	
Universal Display Corp.	19,183	2,072,531			4,109,733	
		6,441,228				
Software: 10.0%			Total common stocks			
Alteryx, Inc., Class A*	35,135	1,780,290	(cost \$134,170,272)		125,780,260	
Clearwater Analytics Holdings, Inc., Class A*	78,989	1,481,044				
CyberArk Software Ltd.*	13,003	1,685,839	Short-term investments: 3.9%			
Elastic NV*	25,256	1,300,684	Investment companies: 3.9%			
HashiCorp, Inc., Class A* ¹	10,700	292,538	State Street Institutional U.S. Government			
Jamf Holding Corp.* ¹	70,858	1,509,275	Money Market Fund, 4.120% ²	5,011,057	5,011,057	
Sumo Logic, Inc.*	228,239	1,848,736	(cost \$5,011,057)			
Tenable Holdings, Inc.*	47,465	1,810,790				
Varonis Systems, Inc.*	52,463	1,255,964	Investment of cash collateral from securities loaned: 0.2%			
		12,965,160	Money market funds: 0.2%			
Specialty retail: 2.1%			State Street Navigator Securities Lending			
Children's Place, Inc.*	20,501	746,646	Government Money Market Portfolio, 4.320% ²			
National Vision Holdings, Inc.*	50,093	1,941,605	(cost \$296,925)	296,925	296,925	
		2,688,251				
Technology hardware, storage & peripherals: 2.1%			Total investments: 101.4%			
Pure Storage, Inc., Class A*	101,485	2,715,739	(cost \$139,478,254)		131,088,242	
			Liabilities in excess of other assets: (1.4%)		(1,834,218)	
			Net assets: 100.0%		\$129,254,024	

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, 2022 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 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:

	active markets for	Other significant	Unobservable	Unadjusted
		observable inputs	identical investments	quoted prices in
Description	(Level 1)	(Level 2)	(Level 3)	inputs
				Total
Assets				
Common stocks	\$ 125,780,260	\$ —	\$—	\$ 125,780,260
Short-term investments	—	5,011,057	—	5,011,057
Investment of cash collateral from securities loaned	—	296,925	—	296,925
Total	\$125,780,260	\$5,307,982	\$—	\$131,088,242

At December 31, 2022, 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, 2022.

See accompanying notes to financial statements.

UBS Sustainable Development Bank Bond Fund

Portfolio performance

For the six months ended December 31, 2022 (the “reporting period”), Class P shares of UBS Sustainable Development Bank Bond Fund (the “Fund”) returned -3.12% while Class P2 shares returned -3.05%. For comparison purposes, the Bloomberg U.S. Treasury Index (the “Index”) returned -3.66%. 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 -3.03% 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 capital appreciation. 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.

Market review

During the reporting period the financial markets were still dominated by inflation worries and its challenge for central banks. Central banks needed to balance the impacts of high inflation, a tight labor market and a weakening but still resilient economy. The US Federal Reserve continued hiking and raised its target rate three times by 75 basis points (0.75%) and once by 50 basis points (0.50%) during the reporting period. US yields also kept rising and the interest rate curve kept flattening. The yield of 2-year US Treasuries rose by roughly 1.65%, whereas the yield of 10-year Treasuries rose “only” around 1%, which caused the yield curve to invert.

In this environment, US Treasuries outperformed riskier parts of the US fixed income markets. Sustainable development banks (SDB) showed some resiliency to rising credit spreads and performed in-line with US Treasuries.

Portfolio performance summary

The Fund 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 its secondary benchmark. Transaction costs associated with the management of the Fund’s portfolio, as well as fees and expenses, were headwinds for results, and did not totally offset the positive impact from sector positioning. Additionally, US duration positioning was a small detractor from returns. 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, 2022. The views and opinions in the letter were current as of February 23, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund’s future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Mutual funds are sold by prospectus only. You should read it carefully and consider a fund’s investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. 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 12/31/22 (unaudited)

	6 months	1 year	Since inception ¹
Class P ²	(3.12)%	(10.41)%	
Class P2 ⁵			(10.27)
Bloomberg U.S. Treasury Index ³			(12.46)
Solactive UBS Global Multilateral Development Bank Bond USD 40% 1-5 Year 60% 5-10 Year Total Return Index. ⁴			(10.20)
			(3.03)

The annualized gross and net expense ratios, respectively, for each class of shares as in the October 28, 2022 prospectuses were as follows: Class P—0.56% and 0.25%; Class P2—0.56% 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, 2023, 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, 2022

Top ten holdings

Inter-American Development Bank, 1.125% due 01/13/31	6.4%
International Bank for Reconstruction & Development, 1.250% due 02/10/31	4.7
Inter-American Development Bank, 2.250% due 06/18/29	4.5
International Bank for Reconstruction & Development, 1.625% due 11/03/31	3.9
International Bank for Reconstruction & Development, 1.750% due 10/23/29	3.9
Inter-American Development Bank, 3.125% due 09/18/28	3.1
Nordic Investment Bank, 3.375% due 09/08/27	3.1
African Development Bank, 0.875% due 07/22/26	2.9
Inter-American Development Bank, 1.125% due 07/20/28	2.9
Agence Francaise de Developpement EPIC, 0.625% due 01/22/26	2.8

Total

38.2%

Sector allocation

Non-U.S. government agency obligations	99.0%
Short-term investments	1.4
Investments of cash collateral from securities loaned	6.4

Total investment

106.8

Liabilities in excess of other assets	(6.8)
---------------------------------------	-------

Net asset

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, 2022 (unaudited)

	Face		Face		
		Value	amount	Value	
Non-U.S. government agency obligations: 99.0%			Non-U.S. government agency obligations—(concluded)		
Supranationals: 99.0%			Supranationals—(concluded)		
African Development Bank			2.250%, due 06/18/29	\$ 3,800,000	\$ 3,394,468
0.750%, due 04/03/23	\$ 300,000	\$ 297,107	2.375%, due 07/07/27	1,285,000	1,188,368
4.375%, due 11/03/27	200,000	200,943	3.000%, due 10/04/23	300,000	295,617
7.375%, due 04/06/23	300,000	301,815	3.125%, due 09/18/28	2,450,000	2,317,625
Series GDIF,			3.500%, due 09/14/29	650,000	624,628
0.875%, due 03/23/26	500,000	447,094	Inter-American Investment Corp.		
Series GDIF,			0.625%, due 02/10/26 ¹	1,100,000	975,957
0.875%, due 07/22/26	2,500,000	2,214,927	1.750%, due 10/02/24 ¹	500,000	475,072
Agence Francaise de Developpement EPIC			International Bank for Reconstruction & Development		
0.625%, due 01/22/26 ¹	2,400,000	2,134,990	0.750%, due 11/24/27	1,000,000	849,690
Asian Development Bank			0.750%, due 08/26/30	2,500,000	1,950,026
0.750%, due 10/08/30	600,000	467,253	0.875%, due 05/14/30	2,400,000	1,906,631
1.500%, due 03/04/31	1,300,000	1,068,444	1.125%, due 09/13/28	1,900,000	1,608,230
1.750%, due 09/19/29	700,000	602,449	1.250%, due 02/10/31	4,350,000	3,510,682
1.875%, due 03/15/29	300,000	262,679	1.625%, due 11/03/31	3,600,000	2,946,632
1.875%, due 01/24/30	700,000	601,142	2.500%, due 03/29/32	2,000,000	1,755,480
3.125%, due 09/26/28	200,000	188,275	Series GDIF,		
3.875%, due 09/28/32	400,000	393,320	1.375%, due 04/20/28	800,000	694,943
Asian Infrastructure Investment Bank			Series GDIF,		
0.500%, due 10/30/24 ²	600,000	555,897	1.750%, due 10/23/29	3,400,000	2,923,184
0.500%, due 05/28/25	1,100,000	999,229	Series GDIF,		
0.500%, due 01/27/26	1,600,000	1,412,607	2.500%, due 11/22/27	400,000	370,680
3.750%, due 09/14/27	500,000	486,764	International Development Association		
Council of Europe Development Bank			0.875%, due 04/28/26 ¹	200,000	179,205
0.875%, due 09/22/26 ²	1,500,000	1,321,148	1.000%, due 12/03/30 ¹	2,200,000	1,732,870
1.375%, due 02/27/25	1,300,000	1,217,220	2.750%, due 04/24/23 ¹	250,000	248,497
2.500%, due 02/27/24	650,000	633,355	Series GDIF,		
European Bank for Reconstruction & Development			0.750%, due 06/10/27 ¹	1,500,000	1,290,441
0.500%, due 05/19/25	400,000	364,856	International Finance Corp.		
0.500%, due 11/25/25	500,000	447,023	0.375%, due 07/16/25	600,000	542,546
0.500%, due 01/28/26 ²	2,000,000	1,779,914	0.750%, due 10/08/26	1,100,000	964,104
1.500%, due 02/13/25	600,000	564,000	0.750%, due 08/27/30	1,250,000	973,967
2.750%, due 03/07/23	200,000	199,342	1.375%, due 10/16/24	100,000	94,430
European Investment Bank			2.125%, due 04/07/26	875,000	817,094
0.375%, due 03/26/26	100,000	88,276	Kreditanstalt fuer Wiederaufbau		
0.625%, due 07/25/25	250,000	227,490	2.000%, due 05/02/25	100,000	94,604
0.625%, due 10/21/27	600,000	508,938	2.875%, due 04/03/28	1,500,000	1,410,345
1.250%, due 02/14/31 ²	900,000	731,355	Nordic Investment Bank		
1.875%, due 02/10/25	700,000	663,796	0.500%, due 01/21/26 ²	800,000	718,251
2.625%, due 03/15/24	225,000	219,251	2.875%, due 07/19/23	300,000	296,898
IDB Trust Services Ltd.			3.375%, due 09/08/27	2,400,000	2,317,613
0.908%, due 06/25/25 ¹	400,000	364,436			
1.809%, due 02/26/25 ¹	400,000	377,412			
2.843%, due 04/25/24 ¹	1,400,000	1,359,456			
3.389%, due 09/26/23 ¹	800,000	789,355			
Inter-American Development Bank					
0.625%, due 07/15/25	200,000	182,066			
0.625%, due 09/16/27	1,100,000	933,452			
0.875%, due 04/20/26	200,000	178,940			
1.125%, due 07/20/28	2,600,000	2,207,617			
1.125%, due 01/13/31	6,000,000	4,792,740			
1.500%, due 01/13/27	700,000	629,939			
2.000%, due 06/02/26	1,300,000	1,204,137			
2.000%, due 07/23/26	630,000	582,152			

UBS Sustainable Development Bank Bond Fund

Portfolio of investments

December 31, 2022 (unaudited)

	shares	Value	Number of
Investment of cash collateral from securities loaned: 6.4%			
Money market funds: 6.4%			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.320% ³			
(cost \$4,800,337)	4,800,337	\$ 4,800,337	
Total investments: 106.8%			
(cost \$89,326,646)		80,541,385	
Liabilities in excess of other assets: (6.8%)		(5,148,242)	
Net assets: 100.0%		\$75,393,143	

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, 2022 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	active markets for (Level 1)	Other significant observable inputs	Unobservable (Level 2)	inputs (Level 3)	Total
Assets					
Non-U.S. government agency obligations	\$—	\$ 74,671,379	\$—	\$ 74,671,379	
Short-term investments			1,069,669		1,069,669
Investment of cash collateral from securities loaned			4,800,337		4,800,337
Total	\$—	\$80,541,385	\$—	\$80,541,385	

At December 31, 2022, 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 Security, or portion thereof, was on loan at the period end.

³ Rates shown reflect yield at December 31, 2022.

See accompanying notes to financial statements.

UBS Multi Income Bond Fund

Portfolio performance

For the six months ended December 31, 2022 (the “reporting period”), Class A shares of UBS Multi Income Bond Fund (the “Fund”) returned 1.71% (Class A shares returned -2.13% after the deduction of the maximum sales charge), while Class P shares returned 1.84%. For comparison purposes, the Bloomberg U.S. Aggregate Bond Index (the “Index”) returned -2.97%. (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 82; 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 oftentimes they are used as a complement or risk mitigant to other existing positions in the portfolio. The Fund is formerly known as UBS Total Return Bond Fund and was repositioned to the current strategy on June 13, 2022.

Portfolio performance summary

What worked:

- **Active Duration Management:** The strategy follows a flexible approach to duration management and the Fund was strategically underweight duration against the benchmark. Duration management tools, including interest rate derivatives, were particularly additive in this environment
- **Overweight Corporate Bonds:** Transitioning from an underweight to an overweight position vs. benchmark was additive in a period in which credit spreads moved tighter, particularly during the latter part of the reporting period. Issuer selection in both investment-grade and high-yield corporates also benefited performance.
- **Underweight Mortgage-Backed Securities (MBS):** An underweight vs. benchmark contributed positively to returns as MBS spreads widened over the reporting period.
- **Treasury Inflation-Protected Securities (TIPS) Allocation:** The allocation and overweight to US TIPS vs. benchmark had periods of strong performance during the reporting period.

What didn’t work:

- **Commercial Mortgage-Backed Security (CMBS) Allocation:** The allocation to CMBS detracted from returns as their spreads widened over the reporting period.

Market outlook

We added back some duration during the latter part of the reporting period but remain strategically underweight, maintaining discipline by adding exposure when rates hit upper bounds of our expected ranges. We’re still apt to seek opportunities to add duration as early 2023 progresses, and are actively looking for attractive entries in rates markets provided our conditions are satisfied. In our view, the 10-year Treasury is likely to remain rangebound in the near term, still hemmed in by the need to maintain tighter financial conditions for a prolonged period in order to combat inflation.

UBS Multi Income Bond Fund

We've also partially unwound long TIPS positions in the portfolio, taking profits while likely looking to continue reducing exposure. This changing tact has been driven by expectations of a decline in the Consumer Price Index (CPI), the probability of a lower positive carry (incremental yield) environment, already lessened liquidity in the space, and an unsupportive technical backdrop.

Corporates have traded in a range to finish the year, buoyed by a dearth of supply and modest appetite for yield on the one hand, but caution on economic prospects and in turn corporate profits on the other. A structural shortage of workers in the US has lent to persistently low unemployment and strong wages, continuing to offset tightening financial conditions. This represents a major market theme as we enter 2023 and one market participants are keenly aware of.

Still, measures of investor derivative positioning at year-end suggests a calming credit market that expects a more positive environment in the short-term. With imminent recession unlikely, and probability of a severe recession low, our core view and positioning related to credit remains unchanged—maintaining only a slight overweight sourced predominantly on the short-end of the credit curve. Fourth quarter 2022 earnings announcements will be closely watched for any wavering on forward outlook.

This letter is intended to assist shareholders in understanding how the Fund performed during the six months ended December 31, 2022. The views and opinions in the letter were current as of February 23, 2023. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Mutual funds are sold by prospectus only. You should read it carefully and consider a fund's investment objectives, risks, charges, expenses and other important information contained in the prospectus before investing. 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 Multi Income Bond Fund

Average annual total returns for periods ended 12/31/22 (unaudited)

	1 year	5 years	10 years or inception
Before deducting maximum sales charge			
Class A ¹	(11.97)%	(0.20)%	0.06%
Class P ²	(11.74)	0.06	0.0
After deducting maximum sales charge			
Class A ³	(15.26)%	(0.96)%	(0.54)%
Bloomberg US Aggregate Bond Index ⁴	(13.01)	0.02	(2.97) 1.0

The annualized gross and net expense ratios as in the October 28, 2022 prospectuses were as follows: Class A—1.93% and 0.91%; Class P—1.72% and 0.66%. 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, 2023, do not exceed 0.90% for Class A shares and 0.65% 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 A is September 29, 2016.

² 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 day-to-day management of, and investment decisions for, the Fund and the Predecessor Fund were made by the same portfolio management team until the June 2022 Fund repositioning. The Funds had generally similar investment objectives and strategies until the June 2022 Fund repositioning from a Core Plus to a Multi Income Bond strategy. Therefore the information shown above reflects the historical performance of the Predecessor Fund for periods prior to the Reorganization and may not be representative of performance of the Fund. 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 Maximum sales charge for Class A shares is 3.75%. Class A shares bear ongoing 12b-1 service fees.

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, asset backed and commercial mortgage-backed sectors. Investors should note that indices do not reflect the deduction of fees and expenses. Inception return for the Index is for the 10 years ended.

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 Multi Income Bond Fund

Portfolio statistics and industry diversification—(unaudited)¹

As a percentage of net assets as of December 31, 2022

Top ten holdings

U.S. Treasury Inflation Indexed Notes (TIPS), 0.125% due 07/15/31	1.8%
Sabine Pass Liquefaction LLC, 5.000% due 03/15/27	1.5
Verizon Communications, Inc., 4.329% due 09/21/28	1.5
BMW US Capital LLC, 2.800% due 04/11/26	1.5
BX Trust, 5.620% due 10/15/36	1.4
Quanta Services, Inc., 0.950% due 10/01/24	1.4
ONE Mortgage Trust, 5.551% due 03/15/36	1.3
JPMorgan Chase & Co., 3.875% due 09/10/24	1.3
EQT Corp., 3.900% due 10/01/27	1.3
Kinder Morgan, Inc., 4.300% due 03/01/28	1.3

Total

Top five issuer breakdown by country or territory of origin

United States	79.1%
Germany	3.1
United Kingdom	2.8
Canada	2.1
Colombia	1.8

Total

Corporate bonds

Airlines	1.9%
Auto manufacturers	5.8
Banks	11.5
Beverages	0.6
Biotechnology	0.4
Building materials	1.3
Chemicals	2.1
Commercial services	2.9
Computers	1.6
Diversified financial services	6.2
Electric	1.6
Electrical components & equipment	1.0
Entertainment	1.2
Environmental control	0.5
Food	0.1
Healthcare-products	1.3
Healthcare-services	0.8
Home builders	0.9
Housewares	0.7
Insurance	1.3
Internet	14.3%
Leisure Time	1.1
Lodging	0.7
Media	3.2
Mining	2.4
Miscellaneous manufacturers	2.2
Oil & gas	6.7
Packaging & containers	0.7
Pharmaceuticals	0.9
Pipelines	4.5
Real estate	1.0
Real estate investment trusts	88.9%
Retail	1.1
Semiconductors	1.3
Software	1.5
Telecommunications	4.7
Transportation	0.3
Total corporate bonds	78.4

Mortgage-backed securities	9.0
Municipal bonds	3.3
Non-U.S. government agency obligations	3.3
U.S. Treasury obligations	3.7
Short-term investments	0.7
Investment of cash collateral from securities loaned	2.5
Total investments	100.9

Liabilities in excess of other assets	(0.9)
Net assets	100.0%

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

UBS Multi Income Bond Fund

Portfolio of investments

December 31, 2022 (unaudited)

	Face			Face	
		Value		amount	Value
Corporate bonds: 78.4%			Corporate bonds—(continued)		
Australia: 0.4%			Qatar: 0.9%		
Glencore Funding LLC			QNB Finance Ltd.		
4.000%, due 04/16/25 ¹	\$ 100,000	\$ 96,737	2.750%, due 02/12/27 ²	\$ 250,000	\$ 229,422
Belgium: 0.6%			Singapore: 0.9%		
Anheuser-Busch Cos. LLC/Anheuser-Busch			BOC Aviation Ltd.		
InBev Worldwide, Inc.			3.250%, due 04/29/25 ²	250,000	236,178
4.900%, due 02/01/46	165,000	149,997	United Kingdom: 2.8%		
Brazil: 0.8%			Barclays PLC		
Petrobras Global Finance BV			4.836%, due 05/09/28	200,000	184,399
7.375%, due 01/17/27	200,000	208,220	HSBC Holdings PLC		
Canada: 2.1%			6.500%, due 09/15/37	100,000	101,960
NOVA Chemicals Corp.			Lloyds Banking Group PLC		
5.250%, due 06/01/27 ¹	250,000	224,556	4.582%, due 12/10/25	200,000	193,660
Rogers Communications, Inc.			NatWest Group PLC		
5.000%, due 03/15/44	60,000	51,402	3.875%, due 09/12/23	250,000	247,415
Teck Resources Ltd.					727,434
3.900%, due 07/15/30	300,000	268,285	United States: 62.4%		
		544,243	Abbott Laboratories		
China: 0.6%			3.750%, due 11/30/26	95,000	92,485
Agile Group Holdings Ltd.			AbbVie, Inc.		
5.750%, due 01/02/25 ²	200,000	104,966	4.500%, due 05/14/35	100,000	92,631
NXP BV/NXP Funding LLC/NXP USA, Inc.			AEP Texas, Inc.,		
3.875%, due 06/18/26	65,000	61,973	Series E,		
		166,939	6.650%, due 02/15/33	50,000	51,749
Colombia: 1.2%			Series G,		
Ecopetrol SA			4.150%, due 05/01/49	50,000	38,995
4.125%, due 01/16/25 ³	250,000	237,625	Air Lease Corp.		
5.375%, due 06/26/26	70,000	66,021	2.875%, due 01/15/26	50,000	46,263
		303,646	American International Group, Inc.		
Germany: 3.1%			2.500%, due 06/30/25	33,000	31,066
BMW US Capital LLC			Apple, Inc.		
2.800%, due 04/11/26 ¹	400,000	373,688	4.650%, due 02/23/46	100,000	94,672
Volkswagen Group of America Finance LLC			Arconic Corp.		
3.950%, due 06/06/25 ¹	250,000	241,929	6.000%, due 05/15/25 ¹	250,000	245,774
4.625%, due 11/13/25 ¹	200,000	196,722	Ardagh Packaging Finance PLC/Ardagh		
		812,339	Holdings USA, Inc.		
Ireland: 1.3%			5.250%, due 04/30/25 ^{1,3}	200,000	190,348
AerCap Ireland Capital DAC/AerCap Global			Asbury Automotive Group, Inc.		
Aviation Trust			4.500%, due 03/01/28	150,000	132,060
4.450%, due 04/03/26	300,000	286,331	AT&T, Inc.		
Avolon Holdings Funding Ltd.			3.800%, due 12/01/57	58,000	40,016
2.875%, due 02/15/25 ¹	50,000	46,188	4.300%, due 02/15/30	300,000	282,479
		332,519	Avantor Funding, Inc.		
Norway: 1.3%			4.625%, due 07/15/28 ¹	275,000	249,876
Aker BP ASA			Bank of America Corp.		
2.875%, due 01/15/26 ¹	350,000	323,330	4.200%, due 08/26/24	250,000	246,132
			6.110%, due 01/29/37	125,000	126,420
			Series DD,		
			(fixed, converts to FRN on 03/10/26),		
			6.300%, due 03/10/26 ⁴	110,000	109,183
			Bank of New York Mellon Corp.		
			1.600%, due 04/24/25	100,000	92,919

UBS Multi Income Bond Fund

Portfolio of investments

December 31, 2022 (unaudited)

	Face	Value		amount	Face	Value
Corporate bonds—(continued)			Corporate bonds—(continued)			
United States—(continued)			United States—(continued)			
Boyd Gaming Corp.			Ford Motor Credit Co. LLC			
4.750%, due 12/01/27 ³	\$ 200,000	\$ 186,276	4.542%, due 08/01/26	\$ 300,000	\$ 276,421	
BP Capital Markets America, Inc.			Fox Corp.			
3.017%, due 01/16/27	50,000	46,553	3.050%, due 04/07/25	25,000	23,899	
Bristol-Myers Squibb Co.			5.576%, due 01/25/49	25,000	22,305	
3.200%, due 06/15/26	99,000	94,382	GE Capital International Funding Co. Unlimited Co.			
4.125%, due 06/15/39	50,000	44,488	3.373%, due 11/15/25	200,000	191,307	
Broadcom, Inc.			General Electric Co.,			
3.137%, due 11/15/35 ¹	300,000	220,580	Series D,			
Capital One Financial Corp.			3 mo. USD LIBOR + 3.330%,			
3.750%, due 07/28/26	300,000	282,453	8.099%, due 03/15/23 ^{4,5}	99,000	97,262	
CCO Holdings LLC/CCO Holdings Capital Corp.			General Motors Co.			
5.500%, due 05/01/26 ¹	75,000	72,608	6.125%, due 10/01/25	100,000	101,771	
Charter Communications Operating LLC/Charter			6.600%, due 04/01/36	300,000	293,819	
Communications Operating Capital			Gilead Sciences, Inc.			
4.200%, due 03/15/28	350,000	321,690	3.650%, due 03/01/26	75,000	72,305	
Citigroup, Inc.			4.750%, due 03/01/46	50,000	44,996	
5.500%, due 09/13/25	300,000	301,836	GLP Capital LP/GLP Financing II, Inc.			
6.675%, due 09/13/43	50,000	53,436	5.250%, due 06/01/25	200,000	196,603	
Comcast Corp.			Goldman Sachs Group, Inc.			
2.887%, due 11/01/51	64,000	41,104	3.750%, due 02/25/26	200,000	192,511	
2.937%, due 11/01/56	67,000	41,435	5.150%, due 05/22/45	30,000	26,947	
3.969%, due 11/01/47	38,000	30,357	Harley-Davidson Financial Services, Inc.			
ConocoPhillips Co.			3.350%, due 06/08/25 ¹	300,000	279,608	
3.758%, due 03/15/42	250,000	207,328	HCA, Inc.			
Continental Resources, Inc.			5.250%, due 06/15/26	200,000	197,586	
4.375%, due 01/15/28	250,000	229,065	Hillenbrand, Inc.			
Covanta Holding Corp.			5.750%, due 06/15/25	200,000	199,000	
4.875%, due 12/01/29 ¹	150,000	122,891	Home Depot, Inc.			
DCP Midstream Operating LP			2.125%, due 09/15/26	100,000	91,506	
5.375%, due 07/15/25	250,000	247,675	Illinois Tool Works, Inc.			
Dell International LLC/EMC Corp.			2.650%, due 11/15/26	80,000	74,296	
5.850%, due 07/15/25	250,000	252,658	International Game Technology PLC			
Delta Air Lines, Inc.			6.500%, due 02/15/25 ¹	300,000	301,827	
7.000%, due 05/01/25 ¹	300,000	306,582	iStar, Inc.			
Duke Energy Ohio, Inc.			4.750%, due 10/01/24	200,000	198,498	
4.300%, due 02/01/49	50,000	40,759	JPMorgan Chase & Co.			
DuPont de Nemours, Inc.			(fixed, converts to FRN on 01/23/28),			
4.725%, due 11/15/28	100,000	98,604	3.509%, due 01/23/29	150,000	136,130	
Enact Holdings, Inc.			3.875%, due 09/10/24	350,000	342,604	
6.500%, due 08/15/25 ¹	250,000	245,340	Series S,			
Energy Transfer LP			(fixed, converts to FRN on 02/01/24),			
5.400%, due 10/01/47	50,000	42,353	6.750%, due 02/01/24 ⁴	100,000	99,614	
5.500%, due 06/01/27	50,000	49,645	Kinder Morgan, Inc.			
EQT Corp.			4.300%, due 03/01/28	350,000	335,275	
3.900%, due 10/01/27	370,000	341,571	5.550%, due 06/01/45	40,000	36,472	
Exelon Corp.			Kroger Co.			
3.400%, due 04/15/26	250,000	237,371	6.900%, due 04/15/38	25,000	27,365	
4.450%, due 04/15/46	50,000	42,235	Liberty Mutual Group, Inc.			
Expedia Group, Inc.			4.250%, due 06/15/23 ¹	45,000	44,680	
3.800%, due 02/15/28	250,000	229,500	4.569%, due 02/01/29 ¹	155,000	144,881	
FedEx Corp.			Lumen Technologies, Inc.			
4.550%, due 04/01/46	50,000	40,563	5.625%, due 04/01/25	200,000	191,937	

UBS Multi Income Bond Fund

Portfolio of investments

December 31, 2022 (unaudited)

	Face	Value		amount	Face	Value
Corporate bonds—(continued)			Corporate bonds—(concluded)			
United States—(continued)			United States—(concluded)			
LYB International Finance BV			United Rentals North America, Inc.			
4.875%, due 03/15/44	\$ 50,000	\$ 41,674	5.500%, due 05/15/27	\$ 300,000	\$ 296,160	
Marathon Petroleum Corp.			Verizon Communications, Inc.			
4.750%, due 09/15/44	70,000	58,450	4.329%, due 09/21/28	400,000	384,594	
Masco Corp.			Walt Disney Co.			
1.500%, due 02/15/28	400,000	331,157	4.950%, due 10/15/45	50,000	46,875	
McDonald's Corp.			WESCO Distribution, Inc.			
4.875%, due 12/09/45	75,000	69,311	7.125%, due 06/15/25 ¹	250,000	253,128	
MetLife, Inc.			Yale University,			
6.400%, due 12/15/36	110,000	106,381	Series 2020,			
Microsoft Corp.			1.482%, due 04/15/30	100,000	80,052	
2.525%, due 06/01/50	100,000	65,805			16,068,298	
Morgan Stanley						
4.300%, due 01/27/45	50,000	42,617	Total corporate bonds		20,199,302	
4.350%, due 09/08/26	140,000	135,834	(cost \$21,410,371)			
Series M,						
(fixed, converts to FRN on 09/15/26),			Mortgage-backed securities: 9.0%			
5.875%, due 09/15/26 ⁴	105,000	102,635	United States: 9.0%			
MPLX LP			Arbor Multifamily Mortgage Securities Trust,			
4.875%, due 06/01/25	70,000	68,927	Series 2021-MF3, Class B,			
Newell Brands, Inc.			2.511%, due 10/15/54 ¹	150,000	106,194	
4.875%, due 06/01/25	200,000	194,500	BAMLL Commercial Mortgage Securities Trust,			
Newmark Group, Inc.			Series 2015-200P, Class D,			
6.125%, due 11/15/23	150,000	148,577	3.596%, due 04/14/33 ^{1,6}	100,000	88,433	
Olin Corp.			BBCMS Trust,			
5.125%, due 09/15/27	200,000	189,000	Series 2015-SRCH, Class B,			
OneMain Finance Corp.			4.498%, due 08/10/35 ¹	135,000	124,691	
6.875%, due 03/15/25	200,000	192,135	BX Mortgage Trust,			
Oracle Corp.			Series 2021-PAC, Class D,			
2.800%, due 04/01/27	300,000	272,998	1 mo. USD LIBOR + 1.298%,			
4.000%, due 11/15/47	50,000	36,545	5.616%, due 10/15/36 ^{1,5}	175,000	162,821	
QUALCOMM, Inc.			BX Trust,			
3.250%, due 05/20/27	60,000	57,057	Series 2021-LGCV, Class D,			
Quanta Services, Inc.			1 mo. USD LIBOR + 1.302%,			
0.950%, due 10/01/24	400,000	368,368	5.620%, due 10/15/36 ^{1,5}	400,000	372,162	
Rocket Mortgage LLC/Rocket Mortgage			Extended Stay America Trust,			
Co-Issuer, Inc.			Series 2021-ESH, Class D,			
2.875%, due 10/15/26 ¹	300,000	257,149	1 mo. USD LIBOR + 2.250%,			
Sabine Pass Liquefaction LLC			6.568%, due 07/15/38 ^{1,5}	341,667	327,097	
5.000%, due 03/15/27	400,000	392,210	FREMF Mortgage Trust,			
Seagate HDD Cayman			Series 2017-K64, Class B,			
5.750%, due 12/01/34	80,000	67,830	3.997%, due 05/25/50 ^{1,6}	50,000	46,517	
Sirius XM Radio, Inc.			GS Mortgage Securities Corp. II,			
3.125%, due 09/01/26 ¹	250,000	221,985	Series 2018-GS10, Class C,			
Southwest Airlines Co.			4.408%, due 07/10/51 ⁶	100,000	83,354	
3.000%, due 11/15/26	200,000	183,913	GS Mortgage Securities Trust,			
Sprint LLC			Series 2017-GS5, Class B,			
7.125%, due 06/15/24	250,000	254,885	4.047%, due 03/10/50 ⁶	200,000	174,557	
Toll Brothers Finance Corp.			Med Trust,			
4.875%, due 03/15/27	250,000	238,709	Series 2021-MDLN, Class D,			
Union Pacific Corp.			1 mo. USD LIBOR + 2.000%,			
4.050%, due 11/15/45	40,000	33,006	6.318%, due 11/15/38 ^{1,5}	300,000	283,449	

UBS Multi Income Bond Fund

Portfolio of investments

December 31, 2022 (unaudited)

	Face	Value		amount	Face	Value
Mortgage-backed securities—(concluded)			Municipal bonds—(concluded)			
United States—(concluded)			Washington: 0.3%			
ONE Mortgage Trust, Series 2021-PARK, Class C, 1 Month CME Term SOFR Rates + 1.214%, 5.551%, due 03/15/36 ^{1,5}	\$ 375,000	\$ 344,618	State of Washington, GO Bonds 5.140%, due 08/01/40	\$ 70,000	\$ 70,681	
SLG Office Trust, Series 2021-OVA, Class C, 2.851%, due 07/15/41 ¹	100,000	76,152	Total municipal bonds (cost \$989,757)			
Starwood Retail Property Trust, Series 2014-STAR, Class C, 1 mo. USD LIBOR + 2.750%, 7.068%, due 11/15/27 ^{1,5}	125,000	313	861,808			
Wells Fargo Commercial Mortgage Trust, Series 2018-C44, Class C, 4.832%, due 05/15/51 ⁶	150,000	124,668	Non-U.S. government agency obligations: 3.3%			
Total mortgage-backed securities (cost \$2,744,863)		2,315,026	Colombia: 0.6%			
Municipal bonds: 3.3%			Colombia Government International Bonds 8.125%, due 05/21/24	155,000	158,759	
California: 1.2%			Indonesia: 0.5%			
State of California, GO Bonds 7.300%, due 10/01/39	250,000	303,719	Indonesia Government International Bonds 6.625%, due 02/17/37 ¹	100,000	113,011	
Hawaii: 0.2%			Mexico: 0.5%			
State of Hawaii, GO Bonds, Series FZ, 2.245%, due 08/01/38	75,000	51,168	Mexico Government International Bonds 4.750%, due 03/08/44	150,000	120,872	
New York: 0.7%			Panama: 0.1%			
New York State Dormitory Authority, Personal Income Tax, Refunding, Revenue Bonds, Series F, 2.657%, due 02/15/28	150,000	132,789	Panama Government International Bonds 3.870%, due 07/23/60	50,000	32,212	
New York State Urban Development Corp., Personal Income Tax, Refunding, Revenue Bonds, Series D-1, 3.150%, due 03/15/27	70,000	65,843	Peru: 0.8%			
		198,632	Peruvian Government International Bonds 7.350%, due 07/21/25	200,000	209,225	
Texas: 0.9%			Turkey: 0.3%			
City of Houston TX, Refunding, GO Bonds, Series A, 6.290%, due 03/01/32	55,000	57,514	Turkey Government International Bonds 6.875%, due 03/17/36	100,000	83,000	
City of San Antonio TX Electric & Gas Systems, Revenue Bonds 5.808%, due 02/01/41	105,000	111,873	Uruguay: 0.5%			
Texas Transportation Commission, Taxable Refunding, GO Bonds 2.472%, due 10/01/44	100,000	68,221	Uruguay Government International Bonds 7.625%, due 03/21/36	100,000	126,650	
		237,608	Total non-U.S. government agency obligations (cost \$937,154)			
			843,729			
			U.S. Treasury obligations: 3.7%			
			United States: 3.7%			
			U.S. Treasury Inflation Indexed Notes (TIPS) 0.125%, due 04/15/27	316,605	295,044	
			0.125%, due 07/15/31	528,081	466,593	
			U.S. Treasury Notes 4.125%, due 09/30/27	25,000	25,094	
			4.125%, due 11/15/32	155,000	158,173	
			Total U.S. Treasury obligations (cost \$951,482)			
			944,904			
			shares			
			Short-term investments: 0.7%			
			Investment companies: 0.7%			
			State Street Institutional U.S. Government Money Market Fund, 4.120% ⁷ (cost \$179,022)	179,022	179,022	

UBS Multi Income Bond Fund

Portfolio of investments

December 31, 2022 (unaudited)

	shares	Value	Number of
Investment of cash collateral from securities loaned: 2.5%			
Money market funds: 2.5%			
State Street Navigator Securities Lending			
Government Money Market			
Portfolio, 4.320% ⁷			
(cost \$636,125)	636,125	\$ 636,125	
Total investments: 100.9%			
(cost \$27,848,774)		25,979,916	
Liabilities in excess of other assets: (0.9%)			
		(232,774)	
Net assets: 100.0%			
		\$25,747,142	

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	Unrealized appreciation (depreciation)
U.S. Treasury futures buy contracts:						
8	USD	U.S. Treasury Note 2 Year Futures	March 2023	\$ 1,638,516	\$ 1,640,625	\$ 2,109
6	USD	Ultra U.S. Treasury Note 10 Year Futures	March 2023	729,914	709,687	(20,227)
Total				\$ 2,368,430	\$2,350,312	\$(18,118)
Interest rate futures sell contracts:						
5	EUR	German Euro Bund Futures	March 2023	\$ (760,938)	\$ (711,474)	\$ 49,464
U.S. Treasury futures sell contracts:						
2	USD	U.S. Treasury Ultra Bond Futures	March 2023	\$ (270,138)	\$ (268,625)	\$ 1,513
Total				\$(1,031,076)	\$ (980,099)	\$ 50,977
Net unrealized appreciation (depreciation)						\$ 32,859

OTC Total return swap agreements

Counterparty		Maturity	Payment frequency	Payments Notional amount Portfolio	Payments received by the Portfolio	Upfront payments received (made)	made	Unrealized appreciation (depreciation)
BB	USD 4	03/20/23	Quarterly	Markit iBoxx USD Liquid High Yield Index	12 Month SOFR %	\$—	\$(25,762)	\$(25,762)

Forward foreign currency contracts

Counterparty	Purchase	Unrealized appreciation (depreciation)
BOA	EUR 85,000 USD 90,617 01/17/23	\$(451)

UBS Multi Income Bond Fund

Portfolio of investments

December 31, 2022 (unaudited)

Fair valuation summary

The following is a summary of the fair valuations according to the inputs used as of December 31, 2022 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	active markets for (Level 1)	Other significant observable inputs (Level 2)	Unobservable (Level 3)	inputs identical investm Total
Assets				
Corporate bonds	\$ —	\$ 20,199,302	\$—	\$ 20,199,302
Mortgage-backed securities	—	2,315,026	—	2,315,026
Municipal bonds	—	861,808	—	861,808
Non-U.S. government agency obligations	—	843,729	—	843,729
U.S. Treasury obligations	—	944,904	—	944,904
Short-term investments	—	179,022	—	179,022
Investment of cash collateral from securities loaned	—	636,125	—	636,125
Futures contracts	3,622	49,464	—	53,086
Total	\$ 3,622	\$26,029,380	\$—	\$26,033,002
Liabilities				
Futures contracts	\$ (20,227)	\$ —	\$—	\$ (20,227)
Swap agreements	—	(25,762)	—	(25,762)
Forward foreign currency contracts	—	(451)	—	(451)
Total	\$(20,227)	\$ (26,213)	\$—	\$ (46,440)

At December 31, 2022, there were no transfers in or out of Level 3.

Portfolio footnotes

- 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 \$6,705,865, represented 26.0% of the Fund's net assets at period end.
- 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 Security, or portion thereof, was on loan at the period end.
- ⁴ Perpetual investment. Date shown reflects the next call date.
- ⁵ Variable or floating rate security. The interest rate shown is the rate in effect as of period end and changes periodically.
- ⁶ 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.
- ⁷ Rates shown reflect yield at December 31, 2022.

See accompanying notes to financial statements.

The UBS Funds

Glossary of terms used in the Portfolio of investments

December 31, 2022 (unaudited)

Portfolio acronyms:

ABS	Asset-backed Security
ADR	American Depositary Receipt
AGM	Assured Guaranty Municipal
AID	Anticipation Certificates of Indebtedness
AMBAC	American Municipal Bond Assurance Corporation
AMT	Alternative Minimum Tax
ARM	Adjustable Rate Mortgage
BAM	Build Americal Mutual
BBSW	Bank Bill Swap Rate
BOBL	Bundesobligationen
CDO	Collateralized Debt Obligation
CJSC	Closed Joint Stock Company
CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury Index
COFI	Cost of Funds Index
COP	Certificate of Participation
CPI	Consumer Price Index
DAC	Designated Activity Company
DIP	Debtor-in-possession
ETF	Exchange Traded Fund
EURIBOR	Euro Interbank Offered Rate
FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
GDR	Global Depositary Receipt
GMAC	General Motors Acceptance Corporation
GNMA	Government National Mortgage Association
GO	General Obligation
GSAMP	Goldman Sachs Asset Mortgage Passthrough
GTD	Guaranteed

Currency type abbreviations:

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Yuan Renminbi Offshore
CNY	Chinese Yuan Renminbi
COP	Colombian Peso
CZK	Czech Koruna
DKK	Danish Krone
EUR	Euro
GBP	Great Britain Pound
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee

Counterparty acronyms:

ANZ	Australia and New Zealand Banking Group
BB	Barclays Bank PLC
BNP	BNP Paribas
BOA	Bank of America
CIBC	Canadian Imperial Bank of Commerce
CITI	Citibank NA
CSI	Credit Suisse International
DB	Deutsche Bank AG
GS	Goldman Sachs
GSI	Goldman Sachs International
HSBC	HSBC Bank PLC

IO	Interest Only
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
MGIC	Mortgage Guaranty Insurance Corporation
MTA	Monthly Treasury Average Index
NVDR	Non-Voting Depositary Receipt
OAT	Obligation Assimilables du Trésor (French Government Bonds)
OBFR	Overnight Bank Funding Rate
OTC	Over The Counter
PJSC	Private Joint Stock Company
PO	Principal Only
PSF	Permanent School Fund
RASC	Retirement Administration Service Center
RBA IOCR	RBA Interbank Overnight Cash Rate
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
RPI	Retail Price Index
SARL	
SBA	Small Business Administration
SIFMA	Municipal Swap Index Yield
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Index Average
SPDR	Standard and Poor's Depositary Receipts
STRIP	Separate Trading of Registered Interest and Principal of Securities
TBA	To-Be-Announced Security
TIPS	Treasury inflation protected securities
UMBS	Uniform Mortgage-Backed Securities
VRD	Variable rate demand notes are payable on demand. The interest rates shown are the current rates as of period end and reset periodically.

JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian Sol
PHP	Philippine Peso
PLN	Polish Zloty
RON	Romanian Leu
RUB	Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	Taiwan Dollar
USD	United States Dollar
ZAR	South African Rand

JPMCB	JPMorgan Chase Bank
MSCI	Morgan Stanley & Co. International PLC
NAT	National Westminster
RBC	Royal Bank of Canada
RBS	Royal Bank of Scotland PLC
SCB	Standard Chartered Bank
SG	Societe Generale
SSC	State Street Bank and Trust Co.
TD	Toronto-Dominion Bank
WBC	Westpac Banking Corp.

See accompanying notes to financial statements.

The UBS Funds

December 31, 2022 (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, 2022 to December 31, 2022 (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, 2022 (unaudited)

		Beginning account value July 1, 2022	Ending account value December 31, 2022	Expenses paid during period ¹	Expense ratio during the period
UBS All China Equity Fund					
Class P	Actual	\$1,000.00	\$844.00	\$5.11	1.10%
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.66	5.60	1.10
Class P2	Actual	1,000.00	847.70	1.37	0.30
	Hypothetical (5% annual return before expenses)	1,000.00	1,023.69	1.53	0.30
UBS Dynamic Alpha Fund					
Class A	Actual	1,000.00	1,006.50	6.83	1.35
	Hypothetical (5% annual return before expenses)	1,000.00	1,018.40	6.87	1.35
Class P	Actual	1,000.00	1,009.10	5.57	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	993.20	6.03	1.20
	Hypothetical (5% annual return before expenses)	1,000.00	1,019.16	6.11	1.20
Class P	Actual	1,000.00	993.40	4.77	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	959.70	4.94	1.00
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.16	5.09	1.00
Class P2	Actual	1,000.00	963.70	1.04	0.21
	Hypothetical (5% annual return before expenses)	1,000.00	1,024.15	1.07	0.21
UBS Engage for Impact Fund					
Class P	Actual	1,000.00	1,046.00	4.38	0.85
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.92	4.33	0.85
Class P2	Actual	1,000.00	1,048.90	1.29	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	1,038.40	6.42	1.25
	Hypothetical (5% annual return before expenses)	1,000.00	1,018.90	6.36	1.25
Class P	Actual	1,000.00	1,040.20	5.14	1.00
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.16	5.09	1.00
Class P2	Actual	1,000.00	1,043.80	1.29	0.25
	Hypothetical (5% annual return before expenses)	1,000.00	1,023.94	1.28	0.25

¹ Expenses are equal to the Fund's annualized net expense ratios, 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, 2022 (unaudited)

		Beginning account value July 1, 2022	Ending account value December 31, 2022	Expenses paid during period ¹	Expense ratio during the period
UBS US Dividend Ruler Fund					
Class P	Actual	\$1,000.00	\$1,077.10	\$2.62	0.50%
	Hypothetical (5% annual return before expenses)	1,000.00	1,022.68	2.55	0.50
UBS US Quality Growth At Reasonable Price Fund					
Class P	Actual	1,000.00	998.80	2.52	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	1,044.90	6.39	1.24
	Hypothetical (5% annual return before expenses)	1,000.00	1,018.95	6.31	1.24
Class P	Actual	1,000.00	1,046.20	5.11	0.99
	Hypothetical (5% annual return before expenses)	1,000.00	1,020.21	5.04	0.99
UBS Sustainable Development Bank Bond Fund					
Class P	Actual	1,000.00	968.80	1.24	0.25
	Hypothetical (5% annual return before expenses)	1,000.00	1,023.94	1.28	0.25
Class P2	Actual	1,000.00	969.50	0.74	0.15
	Hypothetical (5% annual return before expenses)	1,000.00	1,024.45	0.77	0.15
UBS Multi Income Bond Fund					
Class A	Actual	1,000.00	1,017.10	4.07	0.80
	Hypothetical (5% annual return before expenses)	1,000.00	1,021.17	4.08	0.80
Class P	Actual	1,000.00	1,018.40	2.80	0.55
	Hypothetical (5% annual return before expenses)	1,000.00	1,022.43	2.80	0.55

¹ Expenses are equal to the Fund's annualized net expense ratios, 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, 2022 (unaudited)

		Alpha Fund	UBS Dynamic	UBS Global Allocation Fund	UBS Global Equity Fund
Assets:					
Investments, at cost					
Unaffiliated issuers	\$4,235,621	\$32,325,679	\$141,683,888		
Affiliated issuers	—	—	44,394,305		
Foreign currency	16,049	964,646	1,347,787		
Investments, at value					
Unaffiliated issuers ¹	\$3,360,019	\$22,949,304	\$144,995,079		
Affiliated issuers	—	—	35,315,548		
Foreign currency	16,134	974,356	1,363,006		
Cash	—	35,196	—		
Cash collateral on futures	—	519,981	3,027,301		
Cash collateral on swap agreements	—	146,291	367,500		
Cash collateral for forward foreign currency contracts	—	30,000	100,000		
Due from broker	—	537,966	325,950		
Receivable for investments sold	—	204,058	—		
Receivable for fund shares sold	—	2,829	3,345		
Receivable for interest and dividends	970	101,085	235,599		
Receivable for foreign tax reclaims	—	—	145,126		
Receivable from affiliate	20,263	341	—		
Receivable for variation margin on centrally cleared swap agreements	—	49,695	65,573		
OTC swap agreements, at value ²	—	—	20,857		
Unrealized appreciation on forward foreign currency contracts	—	322,912	885,326		
Other assets	16,225	23,657	16,467		
Total assets	3,413,611	25,897,671	186,866,677		
Liabilities:					
Due to broker	—	4,278	275		
Payable for cash collateral from securities loaned	—	1,141,725	2,173,745		
Payable for investments purchased	—	35,196	6,445,141		
Payable for fund shares redeemed	—	313,944	431,369		
Payable to affiliate	—	—	91,656		
Payable to Trustees	5,380	9,316	12,167		
Payable to custodian	1,482	9,391	24,262		
Payable for foreign withholding taxes and foreign capital gains taxes	—	—	617		
Payable for variation margin on futures contracts	—	41,897	334,506		
Unrealized depreciation on forward foreign currency contracts	—	336,390	1,042,310		
Accrued expenses and other liabilities	64,695	97,761	146,223		
Total liabilities	71,557	1,989,898	10,702,271		
Net assets	\$3,342,054	\$23,907,773	\$176,164,406		

¹ Includes \$88,483; \$1,234,518 and \$3,745,823, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

² Net upfront payments received by UBS Dynamic Alpha Fund was \$70,871. Net upfront payment made by UBS Global Allocation Fund was \$11,592.

See accompanying notes to financial statements

The UBS Funds

Financial statements

Statement of assets and liabilities—December 31, 2022 (unaudited) (continued)

		Alpha Fund	UBS Dynamic Allocation Fund	UBS Global Equity Fund
Net assets consist of:				
Beneficial interest	\$4,506,202	\$70,484,045	\$192,864,300	
Distributable earnings (accumulated losses)	(1,164,148)	(46,576,272)	(16,699,894)	
Net assets	\$3,342,054	\$23,907,773	\$176,164,406	
Class A				
Net assets	\$—	\$14,929,084	\$135,735,432	
Shares outstanding	—	2,742,408	13,669,433	
Net asset value and redemption proceeds per share	\$—	\$5.44	\$9.93	
Maximum offering price per share (NAV per share plus maximum sales charge)	\$—	\$5.76	\$10.51	
Class P				
Net assets	\$949,203	\$8,978,689	\$40,428,974	
Shares outstanding	179,399	1,600,470	3,936,004	
Net asset value, offering price and redemption value per share	\$5.29	\$5.61	\$10.27	
Class P2				
Net assets	\$2,392,851	\$—	\$—	
Shares outstanding	453,914	—	—	
Net asset value and offering price per share ³	\$5.27	\$—	\$—	

³ Assumes shares were held a sufficient period or are otherwise not subject to a redemption fee.

See accompanying notes to financial statements

The UBS Funds

Financial statements

Statement of assets and liabilities—December 31, 2022 (unaudited) (continued)

	Emerging Markets Equity	Engage for Impact Fund	UBS Opportunity Fund	International Sustainable Opportunity Fund
Assets:				
Investments, at cost				
Unaffiliated issuers	\$607,615,161	\$52,774,685	\$207,801,173	
Foreign currency	2,441,817	48,300	283,556	
Investments, at value				
Unaffiliated issuers ¹	\$471,723,665	\$49,120,694	\$179,631,110	
Foreign currency	2,450,183	50,561	286,232	
Receivable for investments sold	634,522	—	—	
Receivable for fund shares sold	2,859,542	130,617	423,170	
Receivable for interest and dividends	750,651	83,481	64,119	
Receivable for foreign tax reclaims	37,265	42,772	640,737	
Receivable from affiliate	—	12,068	—	
Other assets	20,169	27,339	27,334	
Total assets	478,475,997	49,467,532	181,072,702	
Liabilities:				
Payable for cash collateral from securities loaned	—	130,208	6,349,238	
Payable for investments purchased	1,246,937	—	—	
Payable for fund shares redeemed	1,223,722	119,815	539,548	
Payable to affiliate	77,851	—	72,195	
Payable to Trustees	30,199	6,945	15,639	
Payable to custodian	180,321	5,891	46,604	
Payable for foreign withholding taxes and foreign capital gains taxes	794,738	1,091	8,350	
Accrued expenses and other liabilities	72,128	51,655	105,050	
Total liabilities	3,625,896	315,605	7,136,624	
Net assets	\$474,850,101	\$49,151,927	\$173,936,078	
Net assets consist of:				
Beneficial interest	\$690,250,510	\$54,017,871	\$214,716,172	
Distributable earnings (accumulated losses)	(215,400,409)	(4,865,944)	(40,780,094)	
Net assets	\$474,850,101	\$49,151,927	\$173,936,078	
Class A				
Net assets	\$—	\$—	\$3,923,472	
Shares outstanding	—	—	470,785	
Net asset value and redemption proceeds per share	\$—	\$—	\$8.33	
Maximum offering price per share (NAV per share plus maximum sales charge)	\$—	\$—	\$8.81	
Class P				
Net assets	\$86,038,440	\$7,861,399	\$129,127,874	
Shares outstanding	12,052,409	761,098	15,503,372	
Net asset value, offering price and redemption value per share	\$7.14	\$10.33	\$8.33	
Class P2				
Net assets	\$388,811,661	\$41,290,528	\$40,884,732	
Shares outstanding	54,566,170	3,996,972	4,927,811	
Net asset value and offering price per share ²	\$7.13	\$10.33	\$8.30	

¹ Includes \$0; \$2,775,989 and \$10,632,580, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

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

See accompanying notes to financial statements

The UBS Funds

Financial statements

Statement of assets and liabilities—December 31, 2022 (unaudited) (continued)

		Growth At Reasonable U.S. Small Cap Price Fund Growth Fund	UBS US Dividend Ruler Fund
Assets:			
Investments, at cost			
Unaffiliated issuers	\$130,032,309	\$179,432,017	\$139,478,254
Investments, at value			
Unaffiliated issuers ¹	\$133,512,285	\$161,390,196	\$131,088,242
Receivable for fund shares sold	177,883	114,871	7,819
Receivable for interest and dividends	41,532	57,112	55,739
Other assets	10,130	11,559	22,821
Total assets	133,741,830	161,573,738	131,174,621
Liabilities:			
Payable for cash collateral from securities loaned	—	—	296,925
Payable for investments purchased	1,067,457	—	—
Payable for fund shares redeemed	91,310	244,581	1,443,778
Payable to affiliate	26,961	29,371	68,353
Payable to Trustees	8,592	10,187	12,137
Payable to custodian	2,709	3,553	4,220
Accrued expenses and other liabilities	53,142	80,515	95,184
Total liabilities	1,250,171	368,207	1,920,597
Net assets	\$132,491,659	\$161,205,531	\$129,254,024
Net assets consist of:			
Beneficial interest	\$128,053,594	\$186,479,845	\$140,964,943
Distributable earnings (accumulated losses)	4,438,065	(25,274,314)	(11,710,919)
Net assets	\$132,491,659	\$161,205,531	\$129,254,024
Class A			
Net assets	\$—	\$—	\$16,970,229
Shares outstanding	—	—	1,179,772
Net asset value and redemption proceeds per share	\$—	\$—	\$14.38
Maximum offering price per share (NAV per share plus maximum sales charge)	\$—	\$—	\$15.22
Class P			
Net assets	\$132,491,659	\$161,205,531	\$112,283,795
Shares outstanding	10,655,286	15,268,762	6,456,706
Net asset value, offering price and redemption value per share ²	\$12.43	\$10.56	\$17.39

¹ Includes \$0; \$0 and \$3,442,475, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

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

See accompanying notes to financial statements

The UBS Funds

Financial statements

Statement of assets and liabilities—December 31, 2022 (unaudited) (concluded)

			UBS
			Multi Income Bond Fund
Assets:			
Investments, at cost			
Unaffiliated issuers	\$89,326,646	\$27,848,774	
Foreign currency	—	21,337	
Investments, at value			
Unaffiliated issuers ¹	\$80,541,385	\$25,979,916	
Foreign currency	—	21,239	
Cash collateral on futures	—	175,047	
Cash collateral on swap agreements	—	508	
Receivable for investments sold	1,447,622	—	
Receivable for fund shares sold	156,540	—	
Receivable for interest and dividends	396,124	291,834	
Receivable from affiliate	14,520	29,866	
Receivable for variation margin on futures contracts	—	32,880	
Other assets	24,455	31,189	
Total assets	82,580,646	26,562,479	
Liabilities:			
Payable for cash collateral from securities loaned	4,800,338	636,125	
Payable for investments purchased	2,109,571	—	
Payable for fund shares redeemed	216,126	59,106	
Payable to Trustees	7,913	6,299	
Payable to custodian	1,901	7,819	
Payable for variation margin on futures contracts	—	1	
OTC swap agreements, at value	—	25,762	
Unrealized depreciation on forward foreign currency contracts	—	451	
Accrued expenses and other liabilities	51,654	79,774	
Total liabilities	7,187,503		815,337
Net assets	\$75,393,143	\$25,747,142	
Net assets consist of:			
Beneficial interest	\$86,674,129	\$32,084,630	
Distributable earnings (accumulated losses)	(11,280,986)	(6,337,488)	
Net assets	\$75,393,143	\$25,747,142	
Class A			
Net assets	\$—	\$535,855	
Shares outstanding	—	40,386	
Net asset value and redemption proceeds per share	\$—	\$13.27	
Maximum offering price per share (NAV per share plus maximum sales charge)	\$—	\$13.79	
Class P			
Net assets	\$8,846,125	\$25,211,287	
Shares outstanding	957,683	1,899,038	
Net asset value, offering price and redemption value per share	\$9.24	\$13.28	
Class P2			
Net assets	\$66,547,018	\$—	
Shares outstanding	7,211,566	—	
Net asset value and offering price per share ²	\$9.23	\$—	

¹ Includes \$4,699,424 and \$622,148, respectively of investments in securities on loan, at value, plus accrued interest and dividends, if any.

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

See accompanying notes to financial statements

The UBS Funds

Statement of operations For the six months ended December 31, 2022 (unaudited)

	UBS All China Equity Fund	UBS Dynamic Alpha Fund	UBS Global Allocation Fund	
Investment income:				
Unaffiliated dividends			\$18,912	\$3,092,095
Affiliated dividends			—	580,521
Interest			220,811	901,852
Securities lending			5,847	4,649
Foreign tax withheld			—	(2,067,072)
Total income	35,430	245,570	2,773,092	
Expenses:				
Investment management and administration fees			119,985,104	817,573
Service and distribution fees—Class A			19,630	179,706
Transfer agency and related services fees—Class A			8,796	51,586
Transfer agency and related services fees—Class P			7,093	9,295
Transfer agency and related services fees—Class P2			—	—
Custody and fund accounting fees			33,036	43,256
Trustees fees			15,835	24,340
Professional services fees			86,051	87,818
Printing and shareholder report fees			9,243	29,841
Federal and state registration fees			15,224	17,625
Insurance expense			1,014	7,832
Other expenses			24,341	38,632
Total expenses	142,352	340,253	1,303,524	
Fee waivers and/or expense reimbursements by Advisor			(137,939)	(236,167)
Net expenses	8,600	162,314	1,067,357	
Net investment income (loss)	26,830	83,256	1,705,735	
Net realized gain (loss) on:				
Investments in unaffiliated			(82,835)	(93,028) 417,824
Investments in affiliated issuers			—	— (353,470)
Options and swaptions written			(21,094)	—
Futures contracts			(256,933)	(5,377,559) —
Swap agreements			(16,406)	(1,852,168) —
Forward foreign currency contracts			201,911	— 845,050
Foreign currency transactions			(127,800)	(110) (27,000)
Net realized gain (loss)			(303,157)	(93,473) 823
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers			119,663	(542,316) 2,372,205
Investments in affiliated issuers			—	— (918,059)
Futures contracts			96,680	339,182
Swap agreements			141,497	1,106,844
Forward foreign currency contracts			37,855	— 276,091
Translation of other assets and liabilities denominated in foreign currency		83	21,568	162,280
Net change in unrealized appreciation (depreciation)			(542,253)	3,338,543
Net realized and unrealized gain (loss)			114,106	(3,008,780)
Net increase (decrease) in net assets resulting from operations	\$(608,541)	\$197,362	\$(1,303,045)	

See accompanying notes to financial statements

The UBS Funds

Statement of operations

For the six months ended December 31, 2022 (unaudited) (continued)

	UBS Emerging Markets Equity Opportunity Fund	UBS Engage for Impact Fund	UBS International Sustainable Equity Fund	
Investment income:				
Unaffiliated dividends			\$267,383	\$8,379,384
Interest			12,981	26,462
Securities lending			9,693	17,230
Foreign tax withheld			(10,251)	(6,408)
Total income	7,990,083	279,806	1,283,067	
Expenses:				
Investment management and administration fees			2,520,873	859,373
Service and distribution fees—Class A			—	5,238
Transfer agency and related services fees—Class A			—	2,120
Transfer agency and related services fees—Class P			10,772	74,646
Transfer agency and related services fees—Class P2			14,750	9,476
Custody and fund accounting fees			10,378	52,907
Trustees fees			292,849	26,962
Professional services fees			14,108	70,465
Printing and shareholder report fees			71,687	54,985
Federal and state registration fees			6,768	22,090
Insurance expense			18,770	28,638
Interest expense			1,721	28,888
Other expenses			209	3,730
Total expenses	3,075,694	355,534	1,213,822	
Fee waivers and/or expense reimbursements by Advisor			(2,058,548)	(374,216)
Net expenses	1,017,136	83,089	839,606	
Net investment income (loss)	6,972,947	196,717	443,461	
Net realized gain (loss) on:				
Investments in unaffiliated issuers (including foreign capital gain tax expense of \$434,473; \$0 and \$0, respectively)			(1,103,446)	(7,567,683)
Foreign currency transactions			(25,370)	(8,405)
Net realized gain (loss)			(1,128,816)	(63,256,390)
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers (net of change in deferred foreign capital gain taxes of \$(643,583); \$0 and \$0, respectively)			31,200	14,313,690
Translation of other assets and liabilities denominated in foreign currency		91,284	5,095	49,386
Net change in unrealized appreciation (depreciation)			31,291	14,363,076
Net realized and unrealized gain (loss)			2,012,492	6,786,988
Net increase (decrease) in net assets resulting from operations	\$(24,990,825)	\$2,209,209	\$7,230,449	

See accompanying notes to financial statements

The UBS Funds

Statement of operations

For the six months ended December 31, 2022 (unaudited) (continued)

	UBS US Dividend Ruler Fund	UBS US Quality Growth At Reasonable Price Fund	UBS U.S. Small Cap Growth Fund	
Investment income:				
Unaffiliated dividends			\$835,521	\$1,557,168
Interest			45,701	74,810
Securities lending			—	7,300
Total income	1,593,985	881,222	542,234	
Expenses:				
Investment management and administration fees			507,300	632,942
Service and distribution fees—Class A			—	22,833
Transfer agency and related services fees—Class A			—	12,372
Transfer agency and related services fees—Class P			44,301	65,239
Custody and fund accounting fees			12,786	10,175
Trustees fees			21,856	21,856
Professional services fees			90,527	71,824
Printing and shareholder report fees			15,755	19,961
Federal and state registration fees			15,873	16,284
Insurance expense			4,689	3,204
Interest expense		—	236	—
Other expenses			18,701	13,523
Total expenses	525,634	732,741	895,243	
Fee waivers and/or expense reimbursements by Advisor			(2,011,700)	(194,991)
Net expenses	313,894	441,715	700,252	
Net investment income (loss)	1,280,091	439,507	(158,018)	
Net realized gain (loss) on:				
Investments in unaffiliated			(5,329,049)	281,027
Net realized gain (loss)			(5,329,049)	281,027
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers			4,594,598	7,878,521
Net change in unrealized appreciation (depreciation)			4,594,598	7,878,521
Net realized and unrealized gain (loss)			(734,451)	8,159,548
Net increase (decrease) in net assets resulting from operations	\$9,439,639	\$(294,944)	\$5,961,772	

See accompanying notes to financial statements

The UBS Funds

Statement of operations

For the six months ended December 31, 2022 (unaudited) (concluded)

	UBS Sustainable Development Bank Bond Fund	UBS Multi Income Bond Fund	
Investment income:			
Interest			650,734
Securities lending			1,148
Total income	663,954	651,882	
Expenses:			
Investment management and administration fees			76,740
Service and distribution fees—Class A			70
Transfer agency and related services fees—Class A			13
Transfer agency and related services fees—Class P			13,898
Transfer agency and related services fees—Class P2			-
Custody and fund accounting fees			13,387
Trustees fees			12,799
Professional services fees			95,947
Printing and shareholder report fees			26,140
Federal and state registration fees			22,139
Insurance expense			1,168
Other expenses			15,632
Total expenses	231,045	278,693	
Fee waivers and/or expense reimbursements by Advisor			(204,444)
Net expenses	61,285	74,249	
Net investment income (loss)	602,669	577,633	
Net realized gain (loss) on:			
Investments in unaffiliated			(246,575)
Options and swaptions written			37,575
Futures contracts			-228,707
Swap agreements			34,636
Forward foreign currency contracts			22,035
Foreign currency transactions			(2,465)
Net realized gain (loss)			73,913
Change in net unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers			(286,214)
Futures contracts			-130,370
Swap agreements			(25,762)
Forward foreign currency contracts			(451)
Translation of other assets and liabilities denominated in foreign currency			73
Net change in unrealized appreciation (depreciation)			(181,326)
Net realized and unrealized gain (loss)			(107,413)
Net increase (decrease) in net assets resulting from operations	\$(2,437,136)	\$470,220	

See accompanying notes to financial statements

The UBS Funds

Statement of changes in net assets

	UBS All China Equity Fund		UBS Dynamic Alpha Fund	
	For the December 31,	For the June 30,	For the year ended December 31, 2022 (unaudited)	Six months ended June 30, 2022 (unaudited)
From operations:				
Net investment income (loss)	\$26,830	\$27,051	\$83,256	\$37,139
Net realized gain (loss)	(93,138)	(85,034)	(303,157)	1,360,965
Net change in unrealized appreciation (depreciation)	(542,233)	(199,484)	417,263	(3,137,818)
Net increase (decrease) in net assets resulting from operations	(608,541)	(257,467)	197,362	(1,739,714)
Total distributions—Class A	—	—	(927,527)	(1,987,394)
Total distributions—Class P	(9,184)	(10,340)	(581,464)	(1,304,338)
Total distributions—Class P2	(45,620)	—	—	—
Total distributions	(54,804)	(10,340)	(1,508,991)	(3,291,732)
From beneficial interest transactions:				
Proceeds from shares sold	—	4,255,000	759,451	1,925,223
Cost of shares redeemed	(370,000)	(1,430,000)	(4,289,225)	(6,532,257)
Shares issued on reinvestment of dividends and distributions	51,202	—	1,368,433	2,946,277
Net increase (decrease) in net assets from beneficial interest transactions	(318,798)	2,825,000	(2,161,341)	(1,660,757)
Net increase (decrease) in net assets	(982,143)	2,557,193	(3,472,970)	(6,692,203)
Net assets:				
Beginning of period	4,324,197	1,767,004	27,380,743	34,072,946
End of period	\$3,342,054	\$4,324,197	\$23,907,773	\$27,380,743

See accompanying notes to financial statements

The UBS Funds

Statement of changes in net assets (continued)

	UBS Global Allocation Fund		UBS Emerging Markets Equity		Opportunity Fund
	For the December 31,	For the June 30,	For the year ended December 31, 2022	For the six months ended December 31, 2022 (unaudited)	For the six months ended June 30, 2022 (unaudited)
From operations:					
Net investment income (loss)	\$1,705,735	\$2,027,084	\$6,972,947	\$21,316,190	
Net realized gain (loss)	(6,347,323)	8,068,873	(63,255,339)	8,271,828	
Net change in unrealized appreciation (depreciation)	3,338,543	(41,564,505)	31,291,567	(321,943,724)	
Net increase (decrease) in net assets resulting from operations	(1,303,045)	(31,468,548)	(24,990,825)	(292,355,706)	
Total distributions—Class A	(6,280,248)	(30,550,894)	—	—	
Total distributions—Class P	(1,825,896)	(8,853,140)	(2,089,531)	(21,255,044)	
Total distributions—Class P2	—	—	(14,412,684)	(57,727,189)	
Total distributions	(8,106,144)	(39,404,034)	(16,502,215)	(78,982,233)	
From beneficial interest transactions:					
Proceeds from shares sold	803,238	1,953,100	139,840,572	310,594,064	
Cost of shares redeemed	(13,635,187)	(25,414,029)	(210,859,461)	(463,631,845)	
Shares issued on reinvestment of dividends and distributions	7,496,051	36,087,640	9,740,921	65,976,764	
Net increase (decrease) in net assets from beneficial interest transactions	(5,335,898)	12,626,711	(61,277,968)	(87,061,017)	
Net increase (decrease) in net assets	(14,745,087)	(58,245,871)	(102,771,008)	(458,398,956)	
Net assets:					
Beginning of period	190,909,493	249,155,364	577,621,109	1,036,020,065	
End of period	\$176,164,406	\$190,909,493	\$474,850,101	\$577,621,109	

See accompanying notes to financial statements

The UBS Funds

Statement of changes in net assets (continued)

			UBS Engage f	
	For the	For the	For the	For the
	December 31,	June 30,	year ended December 31, 2022	six months ended June 30, 2022
			(unaudited)	(unaudited)
From operations:				
Net investment income (loss)	\$196,717	\$837,356	\$443,461	\$2,925,998
Net realized gain (loss)	(1,128,816)	1,072,502	(7,576,088)	36,260,509
Net change in unrealized appreciation (depreciation)	3,141,308	(14,331,491)	14,363,076	(98,820,788)
Net increase (decrease) in net assets resulting from operations	2,209,209	(12,421,633)	7,230,449	(59,634,281)
Total distributions—Class A	—	—	(478,922)	(730,948)
Total distributions—Class P	(73,680)	(942,904)	(17,852,715)	(30,035,006)
Total distributions—Class P2	(580,604)	(5,632,936)	(5,506,793)	(4,530,273)
Total distributions	(654,284)	(6,575,840)	(23,838,430)	(35,296,227)
From beneficial interest transactions:				
Proceeds from shares sold	6,992,164	20,155,900	22,154,350	140,515,070
Cost of shares redeemed	(6,302,247)	(11,354,056)	(62,092,252)	(300,448,590)
Shares issued on reinvestment of dividends and distributions	588,987	6,005,611	21,042,606	32,668,089
Net increase (decrease) in net assets from beneficial interest transactions	1,278,904	14,807,455	(18,895,296)	(127,265,431)
Net increase (decrease) in net assets	2,833,829	(4,190,018)	(35,503,277)	(222,195,939)
Net assets:				
Beginning of period	46,318,098	50,508,116	209,439,355	431,635,294
End of period	\$49,151,927	\$46,318,098	\$173,936,078	\$209,439,355

See accompanying notes to financial statements

The UBS Funds

Statement of changes in net assets (continued)

			UBS US Quality Growth At Reasonable Prices Dividend	
	For the December 31,	For the June 30,	For the year ended December 31, 2022 (unaudited)	For the six months ended June 30, 2022 (unaudited)
From operations:				
Net investment income (loss)	\$1,280,091	\$1,963,818	\$439,507	\$461,267
Net realized gain (loss)	281,027	2,252,143	(5,329,049)	1,074,362
Net change in unrealized appreciation (depreciation)	7,878,521	(12,377,406)	4,594,598	(37,564,158)
Net increase (decrease) in net assets resulting from operations	9,439,639	(8,161,445)	(294,944)	(36,028,529)
Total distributions—Class P	(3,137,305)	(3,293,706)	(1,657,283)	(4,820,744)
Total distributions	(3,137,305)	(3,293,706)	(1,657,283)	(4,820,744)
From beneficial interest transactions:				
Proceeds from shares sold	23,143,238	71,850,798	31,648,489	138,717,101
Cost of shares redeemed	(18,626,545)	(26,430,377)	(37,009,301)	(51,795,876)
Shares issued on reinvestment of dividends and distributions	2,843,290	2,883,002	1,539,152	4,369,581
Net increase (decrease) in net assets from beneficial interest transactions	7,359,983	48,303,423	(3,821,660)	91,290,806
Net increase (decrease) in net assets	13,662,317	36,848,272	(5,773,887)	50,441,533
Net assets:				
Beginning of period	118,829,342	81,981,070	166,979,418	116,537,885
End of period	\$132,491,659	\$118,829,342	\$161,205,531	\$166,979,418

See accompanying notes to financial statements

The UBS Funds

Statement of changes in net assets (continued)

	UBS U.S. Small Cap Growth Fund		Bank Bond Fund	
	For the December 31,	For the June 30,	For the year ended December 31, 2022	For the six months ended June 30, 2022
			(unaudited)	(unaudited)
From operations:				
Net investment income (loss)	\$(158,018)	\$(618,055)	\$602,669	\$956,017
Net realized gain (loss)	(1,029,771)	20,275,446	(852,833)	(1,498,327)
Net change in unrealized appreciation (depreciation)	7,149,561	(84,066,582)	(2,186,972)	(7,101,603)
Net increase (decrease) in net assets resulting from operations	5,961,772	(64,409,191)	(2,437,136)	(7,643,913)
Total distributions—Class A	(988,041)	(6,291,832)	—	—
Total distributions—Class P	(5,504,921)	(29,326,529)	(70,375)	(178,495)
Total distributions—Class P2	—	—	(628,677)	(894,069)
Total distributions	(6,492,962)	(35,618,361)	(699,052)	(1,072,564)
From beneficial interest transactions:				
Proceeds from shares sold	8,042,191	26,374,812	13,437,917	47,284,643
Cost of shares redeemed	(12,785,470)	(46,610,413)	(12,528,802)	(45,692,038)
Shares issued on reinvestment of dividends and distributions	6,261,965	34,291,276	651,061	924,285
Net increase (decrease) in net assets from beneficial interest transactions	1,518,686	14,055,675	1,560,176	2,516,890
Net increase (decrease) in net assets	987,496	(85,971,877)	(1,576,012)	(6,199,587)
Net assets:				
Beginning of period	128,266,528	214,238,405	76,969,155	83,168,742
End of period	\$129,254,024	\$128,266,528	\$75,393,143	\$76,969,155

See accompanying notes to financial statements

The UBS Funds

Statement of changes in net assets (concluded)

	For the December 31,	For the June 30,	year ended 2022
From operations:			
Net investment income (loss)	\$577,633	\$670,375	
Net realized gain (loss)	73,913	(2,291,236)	
Net change in unrealized appreciation (depreciation)	(181,326)	(2,858,175)	
Net increase (decrease) in net assets resulting from operations	470,220	(4,479,036)	
Total distributions—Class A	(9,327)	(10,938)	
Total distributions—Class P	(470,242)	(578,263)	
Total distributions	(479,569)	(589,201)	
From beneficial interest transactions:			
Proceeds from shares sold	82,902	244,295	
Cost of shares redeemed	(1,960,197)	(3,661,135)	
Shares issued on reinvestment of dividends and distributions	362,655	446,620	
Net increase (decrease) in net assets from beneficial interest transactions	(1,514,640)	(2,970,220)	
Net increase (decrease) in net assets	(1,523,989)	(8,038,457)	
Net assets:			
Beginning of period	27,271,131	35,309,588	
End of period	\$25,747,142	\$27,271,131	

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

	Six months ended December 31, 2022 (unaudited)	Year ended June 30, 2022	Period ended June 30, 2021 ¹	
Net asset value, beginning of period	\$6.33		\$8.84	\$10.00
Net investment income (loss) ³	0.03	0.03	0.03	
Net realized and unrealized gain (loss)	(1.02)	(2.49)	(1.19)	
Net increase (decrease) from operations	(0.99)	(2.46)	(1.16)	
Dividends from net investment income	(0.05)	(0.05)	—	
Net asset value, end of period	\$5.29		\$6.33	\$8.84
Total investment return⁴	(15.60)%		(27.86)%	(11.60)%
Ratios to average net assets:				
Expenses before fee waivers and/or expense reimbursements	9.43% ⁵	19.95%	20.92% ⁵	
Expenses after fee waivers and/or expense reimbursements	1.10% ⁵	1.10%	1.10% ⁵	
Net investment income (loss)	1.00% ⁵	0.46%	1.06% ⁵	
Supplemental data:				
Net assets, end of period (000's)	\$949	\$1,128	\$1,767	
Portfolio turnover	0% ⁶	13%	6%	

Class P2

	December 31, 2022	Period ended June 30, 2022 ²	
Net asset value, beginning of period			\$5.86
Net investment income (loss) ³	0.05	0.05	
Net realized and unrealized gains (losses)	(1.02)	0.43	
Net increase (decrease) from operations	(0.97)	0.48	
Dividends from net investment income	(0.10)	—	
Net asset value, end of period			\$6.34
Total investment return⁴			8.19%
Expenses before fee waivers and/or expense reimbursements	8.44% ⁵	7.65% ⁵	
Expenses after fee waivers and/or expense reimbursements	0.30% ⁵	0.30% ⁵	
Net investment income (loss)	1.90% ⁵	4.50% ⁵	
Net assets, end of period (000's)	\$2,393	\$3,196	
Portfolio turnover	0% ⁶	13%	

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

² For the period from April 21, 2022 (commencement of operations) through June 30, 2022.

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.

⁶ Amount represents less than 0.05% or (0.05)%.

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, 2022	Six months ended Years ended June 30,					2018
		2022	2021	2020(unaudited)	2019	2018	
Net asset value, beginning of period		\$6.83	\$5.76	\$5.98	\$6.36	\$6.38	\$6.52
Net investment income (loss) ¹	0.02	—	(0.02)	0.07	0.08	0.04	
Net realized and unrealized gain (loss)	0.01	(0.37)	0.87	(0.15)	(0.04)	(0.18)	
Net increase (decrease) from operations	0.03	(0.37)	0.85	(0.08)	0.04	(0.14)	
Dividends from net investment income	(0.35)	(0.70)	—	(0.30)	(0.06)	—	
Net asset value, end of period		\$5.76	\$6.43	\$5.98	\$6.36	\$6.38	\$6.38
Total investment return²		(5.92)%	14.21%	0.65%	(1.45)%	0.60%	(2.15)%
Ratios to average net assets:							
Expenses before fee waivers and/or expense reimbursements	2.71% ³	2.31% ⁴	2.29% ⁴	2.00% ⁴	2.02% ⁴	1.69%	
Expenses after fee waivers and/or expense reimbursements	1.35% ³	1.35% ⁴	1.35% ⁴	1.35% ⁴	1.35% ⁴	1.35%	
Net investment income (loss)	0.55% ³	0.02%	(0.36)%	1.06%	1.29%	0.57%	
Supplemental data:							
Net assets, end of period (000's)	\$14,929	\$16,570	\$20,671	\$21,273	\$30,025	\$31,066	
Portfolio turnover	5%	9%	27%	62%	32%	31%	

Class P

	December 31, 2022	Six months ended Years ended June 30,					2018
		2022	2021	2020(unaudited)	2019	2018	
Net asset value, beginning of period		\$7.02	\$5.93	\$6.13	\$6.52	\$6.53	\$6.66
Net investment income (loss) ¹	0.02	0.02	(0.01)	0.08	0.10	0.06	
Net realized and unrealized gain (loss)	0.03	(0.39)	0.90	(0.15)	(0.04)	(0.19)	
Net increase (decrease) from operations	0.05	(0.37)	0.89	(0.07)	0.06	(0.13)	
Dividends from net investment income	(0.37)	(0.72)	—	(0.32)	(0.07)	—	
Net asset value, end of period		\$5.93	\$6.60	\$6.13	\$6.52	\$6.53	\$6.53
Total investment return²		(5.78)%	14.52%	0.91%	(1.28)%	0.83%	(1.80)%
Ratios to average net assets:							
Expenses before fee waivers and/or expense reimbursements	2.49% ³	2.09% ⁴	2.06% ⁴	1.75% ⁴	1.70% ⁴	1.43%	
Expenses after fee waivers and/or expense reimbursements	1.10% ³	1.10% ⁴	1.10% ⁴	1.10% ⁴	1.10% ⁴	1.10%	
Net investment income (loss)	0.80% ³	0.27%	(0.11)%	1.31%	1.52%	0.94%	
Supplemental data:							
Net assets, end of period (000's)	\$8,979	\$10,811	\$13,402	\$14,283	\$19,357	\$30,647	
Portfolio turnover	5%	9%	27%	62%	32%	31%	

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 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, 2022	Six months ended Years ended June 30,					2018
		2022	2021	2020	(unaudited)	2019	
Net asset value, beginning of period		\$14.61	\$10.48	\$11.82	\$12.56	\$12.08	\$11.52
Net investment income (loss) ¹	0.09	0.11	0.12	0.12	0.12	0.05	
Net realized and unrealized gain (loss)	(0.16)	(1.83)	2.89	0.02	0.36	0.68	
Net increase (decrease) from operations	(0.07)	(1.72)	3.01	0.14	0.48	0.73	
Dividends from net investment income	—	(0.16)	(0.07)	(0.35)	—	(0.17)	
Distributions from net realized gains	(0.48)	(2.25)	(0.15)	(0.53)	—	—	
Total dividends and distributions	(0.48)	(2.41)	(0.22)	(0.88)	—	(0.17)	
Net asset value, end of period		\$10.48	\$19.93	\$11.82	\$12.56	\$12.08	\$11.52
Total investment return²		(14.05)%	25.58%	(0.68)%	1.79%	3.97%	6.34%
Ratios to average net assets:							
Expenses before fee waivers and/or expense reimbursements	1.46% ⁵	1.39%	1.41%	1.42% ⁴	1.40% ⁴	1.40%	
Expenses after fee waivers and/or expense reimbursements	1.20% ⁵	1.20%	1.20%	1.20% ⁴	1.20% ⁴	1.20%	
Net investment income (loss)	1.77% ⁵	0.82%	0.85%	1.01%	1.04%	0.39%	
Supplemental data:							
Net assets, end of period (000's)	\$135,735	\$146,850	\$192,772	\$174,159	\$209,407	\$159,678	
Portfolio turnover	74%	125%	128%	120%	35%	54%	

Class P

	December 31, 2022	Six months ended Years ended June 30,					2018
		2022	2021	2020	(unaudited)	2019	
Net asset value, beginning of period		\$15.00	\$10.82	\$12.13	\$12.87	\$12.34	\$11.78
Net investment income (loss) ¹	0.11	0.14	0.15	0.16	0.16	0.08	
Net realized and unrealized gain (loss)	(0.18)	(1.87)	2.97	0.02	0.37	0.68	
Net increase (decrease) from operations	(0.07)	(1.73)	3.12	0.18	0.53	0.76	
Dividends from net investment income	—	(0.20)	(0.10)	(0.39)	—	(0.20)	
Distributions from net realized gains	(0.48)	(2.25)	(0.15)	(0.53)	—	—	
Total dividends and distributions	(0.48)	(2.45)	(0.25)	(0.92)	—	(0.20)	
Net asset value, end of period		\$10.82	\$15.20	\$12.13	\$12.87	\$12.34	\$11.78
Total investment return²		(13.78)%	25.88%	(0.66)%	1.02%	4.21%	6.56%
Ratios to average net assets:							
Expenses before fee waivers and/or expense reimbursements	1.18% ⁵	1.11%	1.14%	1.14% ⁴	1.13% ⁴	1.14%	
Expenses after fee waivers and/or expense reimbursements	0.95% ⁵	0.95%	0.95%	0.95% ⁴	0.95% ⁴	0.95%	
Net investment income (loss)	2.02% ⁵	1.07%	1.10%	1.27%	1.27%	0.64%	
Supplemental data:							
Net assets, end of period (000's)	\$40,429	\$44,059	\$56,383	\$51,311	\$57,803	\$64,009	
Portfolio turnover	74%	125%	128%	120%	35%	54%	

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 Includes interest expense representing less than 0.005%.

⁵ Annualized.

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

	December 31, 2022	Years ended June 30,		Six months ended		Period ended June 30, 2018 ¹ (unaudited)
		2022	2021	2022	2021	
Net asset value, beginning of period	\$7.61	\$12.39	\$9.23	\$9.28		\$8.92
Net investment income (loss) ²	0.08	0.20	0.09	0.19	0.21	
Net realized and unrealized gain (loss)	(0.38)	(3.92)	3.18	0.00 ³	0.15	
Net increase (decrease) from operations	(0.30)	(3.72)	3.27	0.19	0.36	
Dividends from net investment income	(0.17)	(0.12)	(0.11)	(0.24)	—	
Distributions from net realized gains	—	(0.94)	—	—	—	
Total dividends and distributions	(0.17)	(1.06)	(0.11)	(0.24)	—	
Net asset value, end of period	\$7.14	\$7.61	\$12.39	\$9.23		\$9.28
Total investment return⁴	(4.03)%	(31.71)%	35.51%	1.84%		4.04%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	1.18% ^{5,6}	1.15% ⁶	1.08%	1.19%	1.22% ⁵	
Expenses after fee waivers and/or expense reimbursements	1.00% ^{5,6}	1.00% ⁶	1.00%	1.04%	1.15% ⁵	
Net investment income (loss)	2.10% ⁵	1.98%	0.73%	2.14%	5.73% ⁵	
Supplemental data:						
Net assets, end of period (000's)	\$86,038	\$132,423	\$274,359	\$100,543	\$38,465	
Portfolio turnover	26%	57%	41%	50%	52%	

Class P2

	December 31, 2022	Years ended June 30,		Six months ended		Period ended June 30, 2018 ⁷ (unaudited)
		2022	2021	2020	2019	
Net asset value, beginning of period	\$7.68	\$12.52	\$9.30	\$9.31	\$9.40	\$10.00
Net investment income (loss) ²	0.10	0.30	0.18	0.26	0.19	0.03
Net realized and unrealized gains (losses)	(0.38)	(3.96)	3.22	0.00 ³	(0.23) ⁸	(0.63)
Net increase (decrease) from operations	(0.28)	(3.66)	3.40	0.26	(0.04)	(0.60)
Dividends from net investment income	(0.27)	(0.24)	(0.18)	(0.27)	(0.05)	—
Distributions from net realized gains	—	(0.94)	—	—	—	—
Total dividends and distributions	(0.27)	(1.18)	(0.18)	(0.27)	(0.05)	—
Net asset value, end of period	\$7.13	\$7.68	\$12.52	\$9.30	\$9.31	\$9.40
Total investment return⁴	(3.63)%	(31.10)%	36.66%	2.66%	(0.46)%	(5.90)%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	1.17% ^{5,6}	1.13% ⁶	1.06%	1.17%	1.42%	4.39% ⁵
Expenses after fee waivers and/or expense reimbursements	0.21% ^{5,6}	0.19% ⁶	0.12%	0.22%	0.40%	0.44% ⁵
Net investment income (loss)	2.80% ⁵	2.90%	1.56%	2.88%	2.16%	4.05% ⁵
Supplemental data:						
Net assets, end of period (000's)	\$388,812	\$445,198	\$761,661	\$375,791	\$186,941	\$94,349
Portfolio turnover	26%	57%	41%	50%	52%	0%

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

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 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.

⁶ Includes interest expense representing less than 0.005%.

⁷ For the period June 4, 2018 (commencement of operations) through June 30, 2018.

⁸ 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.

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

	December 31, 2022 (unaudited)	Years ended June 30,			Six months ended
		2022	2021	2020	2019 ¹
Net asset value, beginning of period	\$9.97	\$14.26	\$10.14	\$10.81	\$10.00
Net investment income (loss) ³	0.02	0.14	0.03	0.08	0.15
Net realized and unrealized gain (loss)	0.44	(2.82)	4.19	(0.45)	0.67
Net increase (decrease) from operations	0.46	(2.68)	4.22	(0.37)	0.82
Dividends from net investment income	—	(0.08)	(0.02)	(0.11)	(0.01)
Distributions from net realized gains	(0.10)	(1.53)	(0.08)	(0.19)	—
Total dividends and distributions	(0.10)	(1.61)	(0.10)	(0.30)	(0.01)
Net asset value, end of period	\$10.33	\$9.97	\$14.26	\$10.14	\$10.81
Total investment return⁴	4.60%	(21.28)%	41.70%	(3.77)%	8.27%
Ratios to average net assets:					
Expenses before fee waivers and/or expense reimbursements	1.45% ^{5,6}	1.44%	1.69%	2.27%	3.87% ⁵
Expenses after fee waivers and/or expense reimbursements	0.85% ^{5,6}	0.85%	0.85%	0.85%	0.85% ⁵
Net investment income (loss)	0.31% ⁵	1.04%	0.27%	0.75%	2.13% ⁵
Supplemental data:					
Net assets, end of period (000's)	\$7,861	\$6,312	\$7,816	\$26,241	\$15,918
Portfolio turnover	9%	39%	78%	43%	67%

Class P2

	December 31, 2022 ¹	Years ended June 30,		2021
		2022	²	
Net asset value, beginning of period	\$9.99	\$14.29		\$13.64
Net investment income (loss) ³	0.05	0.22	0.09	
Net realized and unrealized gain (loss)	0.44	(2.82)	0.56	
Net increase (decrease) from operations	0.49	(2.60)	0.65	
Dividends from net investment income	(0.05)	(0.17)	—	
Distributions from net realized gains	(0.10)	(1.53)	—	
Total dividends and distributions	(0.15)	(1.70)	—	
Net asset value, end of period	\$10.33	\$9.99		\$14.29
Total investment return⁴	4.89%	(20.77)%		4.77%
Ratios to average net assets:				
Expenses before fee waivers and/or expense reimbursements	1.46% ^{5,6}	1.42%	2.24% ⁵	
Expenses after fee waivers and/or expense reimbursements	0.25% ^{5,6}	0.25%	0.25% ^{5,6}	
Net investment income (loss)	0.89% ⁵	1.64%	1.80% ⁵	
Supplemental data:				
Net assets, end of period (000's)	\$41,291	\$40,006	\$42,692	
Portfolio turnover	9%	39%	78%	

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

² For the period February 23 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.

⁶ Includes interest expense representing less than 0.005%.

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, 2022	Years ended June 30,				2018
		2022	2021	2020	(unaudited) ¹	
Net asset value, beginning of period	\$9.12	\$12.48	\$9.62	\$10.01	\$10.20	\$9.58
Net investment income (loss) ²	0.00 ³	0.08	0.05	0.16	0.13	0.08
Net realized and unrealized gain (loss)	0.35	(2.38)	2.93	(0.42)	(0.16) ⁴	0.66
Net increase (decrease) from operations	0.35	(2.30)	2.98	(0.26)	(0.03)	0.74
Dividends from net investment income	(0.01)	(0.12)	(0.12)	(0.13)	(0.06)	(0.12)
Distributions from net realized gains	(1.13)	(0.94)	—	—	(0.10)	—
Total dividends and distributions	(1.14)	(1.06)	(0.12)	(0.13)	(0.16)	(0.12)
Net asset value, end of period	\$8.33	\$9.12	\$12.48	\$9.62	\$10.01	\$10.20
Total investment return⁵	3.84%	(19.68)%	31.09%	(2.73)%	(0.14)%	7.67%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	1.49% ^{6,7}	1.37% ⁶	1.33%	1.41% ⁶	1.53%	2.02%
Expenses after fee waivers and/or expense reimbursements	1.25% ^{6,7}	1.25% ⁶	1.25%	1.25% ⁶	1.25%	1.25%
Net investment income (loss)	0.04% ⁷	0.70%	0.45%	1.60%	1.38%	0.79%
Supplemental data:						
Net assets, end of period (000's)	\$3,923	\$4,754	\$9,081	\$7,442	\$9,769	\$8,049
Portfolio turnover	2%	53%	52%	41%	57%	43%

Class P

	December 31, 2022	Years ended June 30,				2018
		2022	2021	2020	(unaudited) ¹	
Net asset value, beginning of period	\$9.15	\$12.53	\$9.66	\$10.04	\$10.23	\$9.61
Net investment income (loss) ²	0.01	0.09	0.09	0.18	0.17	0.14
Net realized and unrealized gain (loss)	0.35	(2.37)	2.93	(0.41)	(0.18) ⁴	0.63
Net increase (decrease) from operations	0.36	(2.28)	3.02	(0.23)	(0.01)	0.77
Dividends from net investment income	(0.05)	(0.16)	(0.15)	(0.15)	(0.08)	(0.15)
Distributions from net realized gains	(1.13)	(0.94)	—	—	(0.10)	—
Total dividends and distributions	(1.18)	(1.10)	(0.15)	(0.15)	(0.18)	(0.15)
Net asset value, end of period	\$8.33	\$9.15	\$12.53	\$9.66	\$10.04	\$10.23
Total investment return⁵	4.02%	(19.50)%	31.40%	(2.40)%	0.10%	7.94%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	1.24% ^{6,7}	1.11% ⁶	1.05%	1.12% ⁶	1.26%	1.70%
Expenses after fee waivers and/or expense reimbursements	1.00% ^{6,7}	1.00% ⁶	0.99%	1.00% ⁶	1.00%	1.00%
Net investment income (loss)	0.30% ⁷	0.74%	0.79%	1.82%	1.80%	1.37%
Supplemental data:						
Net assets, end of period (000's)	\$129,128	\$164,377	\$380,983	\$203,078	\$146,616	\$65,750
Portfolio turnover	2%	53%	52%	41%	57%	43%

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

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.

UBS International Sustainable Equity Fund

Financial highlights

Class P2

	December 31, 2022	Years ended June 30, 2022	Period ended June 30, 2021 ¹	
Net asset value, beginning of period	\$9.18		\$12.59	\$10.05
Net investment income (loss) ²	0.05	0.20	0.14	
Net realized and unrealized gains (losses)	0.36	(2.41)	2.55	
Net increase (decrease) from operations	0.41	(2.21)	2.69	
Dividends from net investment income	(0.16)	(0.26)	(0.15)	
Distributions from net realized gains	(1.13)	(0.94)	—	
Total dividends and distributions	(1.29)	(1.20)	(0.15)	
Net asset value, end of period	\$8.30		\$9.18	\$12.59
Total investment return⁵	4.38%		(18.84)%	26.90%
Ratios to average net assets:				
Expenses before fee waivers and/or expense reimbursements	1.19% ^{6,7}	1.12% ⁶	1.08% ⁷	
Expenses after fee waivers and/or expense reimbursements	0.25% ^{6,7}	0.25% ⁶	0.22% ⁷	
Net investment income (loss)	1.05% ⁷	1.76%	1.78% ⁷	
Supplemental data:				
Net assets, end of period (000's)	\$40,885	\$40,308	\$41,571	
Portfolio turnover	2%	53%	52%	

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

	Six months ended December 31, 2022 (unaudited)	Year ended June 30, 2022	Period ended June 30, 2021 ¹	
Net asset value, beginning of period	\$11.83		\$12.82	\$10.00
Net investment income (loss) ²	0.13	0.23	0.20	
Net realized and unrealized gain (loss)	0.78	(0.84)	2.72	
Net increase (decrease) from operations	0.91	(0.61)	2.92	
Dividends from net investment income	(0.16)	(0.16)	(0.05)	
Distributions from net realized gains	(0.15)	(0.22)	(0.05)	
Total dividends and distributions	(0.31)	(0.38)	(0.10)	
Net asset value, end of period	\$12.43		\$11.83	\$12.82
Total investment return³	7.71%		(5.01)%	29.37%
Ratios to average net assets:				
Expenses before fee waivers and/or expense reimbursements	0.84% ⁴	0.83%	1.57% ⁴	
Expenses after fee waivers and/or expense reimbursements	0.50% ⁴	0.50%	0.50% ⁴	
Net investment income (loss)	2.04% ⁴	1.76%	1.72% ⁴	
Supplemental data:				
Net assets, end of period (000's)	\$132,492	\$118,829	\$81,981	
Portfolio turnover	22%	29%	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 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.

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

	Six months ended December 31, 2022 (unaudited)	Year ended June 30, 2022	Period ended June 30, 2021 ¹	
Net asset value, beginning of period	\$10.68		\$13.10	\$10.00
Net investment income (loss) ²	0.03	0.04	0.04	
Net realized and unrealized gain (loss)	(0.04)	(2.05)	3.10	
Net increase (decrease) from operations	(0.01)	(2.01)	3.14	
Dividends from net investment income	—	(0.03)	(0.01)	
Distributions from net realized gains	(0.11)	(0.38)	(0.03)	
Total dividends and distributions	(0.11)	(0.41)	(0.04)	
Net asset value, end of period	\$10.56		\$10.68	\$13.10
Total investment return³	(0.12)%		(16.06)%	31.49%
Ratios to average net assets:				
Expenses before fee waivers and/or expense reimbursements	0.83% ^{4,5}	0.79%	1.23% ⁴	
Expenses after fee waivers and/or expense reimbursements	0.50% ^{4,5}	0.50%	0.50% ⁴	
Net investment income (loss)	0.50% ⁴	0.28%	0.32% ⁴	
Supplemental data:				
Net assets, end of period (000's)	\$161,206	\$166,979	\$116,538	
Portfolio turnover	19%	30%	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.

⁵ Includes interest expense representing less than 0.005%.

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, 2022	Years ended June 30,					2018
		2022	2021	2020	(unaudited)	2019	
Net asset value, beginning of period	\$14.62	\$28.15	\$19.74	\$19.49	\$20.74	\$21.26	
Net investment income (loss) ¹	(0.04)	(0.13)	(0.25)	(0.11)	(0.10)	(0.17)	
Net realized and unrealized gain (loss)	0.68	(7.78)	11.88	1.79	0.80	4.92	
Net increase (decrease) from operations	0.64	(7.91)	11.63	1.68	0.70	4.75	
Distributions from net realized gains	(0.88)	(5.62)	(3.22)	(1.43)	(1.95)	(5.27)	
Net asset value, end of period	\$14.38	\$14.62	\$28.15	\$19.74	\$19.49	\$20.74	
Total investment return²	4.49%	(33.31)%	59.94%	9.33%	5.95%	26.17%	
Ratios to average net assets:							
Expenses before fee waivers and/or expense reimbursements	1.55% ⁴	1.46%	1.43%	1.60% ³	1.57%	1.66%	
Expenses after fee waivers and/or expense reimbursements	1.24% ⁴	1.24%	1.24%	1.24% ³	1.24%	1.24%	
Net investment income (loss)	(0.45)% ⁴	(0.57)%	(0.98)%	(0.63)%	(0.53)%	(0.83)%	
Supplemental data:							
Net assets, end of period (000's)	\$16,970	\$17,387	\$35,268	\$22,909	\$26,114	\$26,498	
Portfolio turnover	7%	40%	63%	79%	54%	67%	

Class P

	December 31, 2022	Years ended June 30,					2018
		2022	2021	2020	(unaudited)	2019	
Net asset value, beginning of period	\$17.47	\$32.44	\$22.37	\$21.84	\$22.89	\$22.92	
Net investment income (loss) ¹	(0.02)	(0.08)	(0.22)	(0.08)	(0.06)	(0.13)	
Net realized and unrealized gain (loss)	0.82	(9.21)	13.51	2.04	0.96	5.37	
Net increase (decrease) from operations	0.80	(9.29)	13.29	1.96	0.90	5.24	
Dividends from net investment income	—	(0.06)	—	—	—	—	
Distributions from net realized gains	(0.88)	(5.62)	(3.22)	(1.43)	(1.95)	(5.27)	
Total dividends and distributions	(0.88)	(5.68)	(3.22)	(1.43)	(1.95)	(5.27)	
Net asset value, end of period	\$17.39	\$17.47	\$32.44	\$22.37	\$21.84	\$22.89	
Total investment return²	4.62%	(33.13)%	60.29%	9.62%	6.24%	26.50%	
Ratios to average net assets:							
Expenses before fee waivers and/or expense reimbursements	1.27% ⁴	1.20%	1.16%	1.29% ³	1.30%	1.34%	
Expenses after fee waivers and/or expense reimbursements	0.99% ⁴	0.99%	0.99%	0.99% ³	0.99%	0.99%	
Net investment income (loss)	(0.20)% ⁴	(0.31)%	(0.74)%	(0.37)%	(0.27)%	(0.58)%	
Supplemental data:							
Net assets, end of period (000's)	\$112,284	\$110,879	\$178,971	\$92,754	\$96,485	\$88,845	
Portfolio turnover	7%	40%	63%	79%	54%	67%	

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 Includes interest expense representing less than 0.005%.

⁴ Annualized.

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

	December 31, 2022	Years ended June 30,		Six months ended		
		2022	2021	Period ended June 30, 2022	Period ended June 30, 2021 ¹	
Net asset value, beginning of period	\$9.62	\$10.60	\$11.17	\$10.58		\$10.00
Net investment income (loss) ²	0.07	0.10	0.13	0.21	0.19	
Net realized and unrealized gain (loss)	(0.37)	(0.97)	(0.31)	0.63	0.58	
Net increase (decrease) from operations	(0.30)	(0.87)	(0.18)	0.84	0.77	
Dividends from net investment income	(0.08)	(0.10)	(0.12)	(0.21)	(0.19)	
Distributions from net realized gains	—	(0.01)	(0.27)	(0.04)	—	
Total dividends and distributions	(0.08)	(0.11)	(0.39)	(0.25)	(0.19)	
Net asset value, end of period	\$9.24	\$9.62	\$10.60	\$11.17		\$10.58
Total investment return³	(3.12)%	(8.13)%	(1.70)%	8.03%		7.75%
Ratios to average net assets:						
Expenses before fee waivers and/or expense reimbursements	0.62% ⁵	0.56%	0.80%	1.07% ⁴	2.19% ⁵	
Expenses after fee waivers and/or expense reimbursements	0.25% ⁵	0.25%	0.25%	0.25% ⁴	0.25% ⁵	
Net investment income (loss)	1.49% ⁵	1.01%	1.18%	1.94%	2.67% ⁵	
Supplemental data:						
Net assets, end of period (000's)	\$8,846	\$8,052	\$17,510	\$37,414	\$25,235	
Portfolio turnover	47%	47%	16%	80%	20%	

Class P2

	December 31, 2022 (unaudited)	Year ended June 30, 2022	Period ended June 30, 2021 ⁶	
Net asset value, beginning of period	\$9.61		\$10.59	\$11.09
Net investment income (loss) ²	0.08	0.12	0.08	
Net realized and unrealized gain (loss)	(0.37)	(0.97)	(0.23)	
Net increase (decrease) from operations	(0.29)	(0.85)	(0.15)	
Dividends from net investment income	(0.09)	(0.12)	(0.08)	
Distributions from net realized gains	—	(0.01)	(0.27)	
Total dividends and distributions	(0.09)	(0.13)	(0.35)	
Net asset value, end of period	\$9.23		\$9.61	\$10.59
Total investment return³	(3.05)%		(8.08)%	(1.34)%
Ratios to average net assets:				
Expenses before fee waivers and/or expense reimbursements	0.60% ⁵	0.56%	0.68% ⁵	
Expenses after fee waivers and/or expense reimbursements	0.15% ⁵	0.15%	0.15% ⁵	
Net investment income (loss)	1.59% ⁵	1.15%	1.09% ⁵	
Supplemental data:				
Net assets, end of period (000's)	\$66,547	\$68,917	\$65,659	
Portfolio turnover	47%	47%	16%	

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

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 Includes interest expense representing less than 0.005%.

⁵ Annualized.

⁶ For the period October 30, 2020 (commencement of operations) through June 30, 2021.

See accompanying notes to financial statements

UBS Multi Income 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, 2022	Six months ended Years ended June 30,					2018
		2022	2021	2020	(unaudited)	2019	
Net asset value, beginning of period	\$13.27	\$15.66	\$15.64	\$15.09	\$14.40	\$14.94	
Net investment income (loss) ¹	0.27	0.27	0.30	0.41	0.45	0.47	
Net realized and unrealized gain (loss)	(0.03)	(2.42)	(0.02)	0.50	0.65	(0.65)	
Net increase (decrease) from operations	0.24	(2.15)	0.28	0.91	1.10	(0.18)	
Dividends from net investment income	(0.24)	(0.24)	(0.26)	(0.36)	(0.41)	(0.36)	
Net asset value, end of period	\$13.27	\$13.27	\$15.66	\$15.64	\$15.09	\$14.40	
Total investment return²	1.71%	(13.91)%	1.83%	6.14%	7.63%	(1.12)%	
Ratios to average net assets:							
Expenses before fee waivers and/or expense reimbursements	2.28% ³	1.92%	1.73%	1.59% ⁴	1.68% ⁴	1.45%	
Expenses after fee waivers and/or expense reimbursements	0.80% ³	0.75%	0.75%	0.75% ⁴	0.75% ⁴	0.75%	
Net investment income (loss)	4.08% ³	1.80%	1.90%	2.66%	3.10%	3.22%	
Supplemental data:							
Net assets, end of period (000's)	\$536	\$570	\$681	\$650	\$488	\$108	
Portfolio turnover	16%	248%	169%	209%	234%	236%	

Class P

	December 31, 2022	Six months ended Years ended June 30,					2018
		2022	2021	2020	(unaudited)	2019	
Net asset value, beginning of period	\$13.28	\$15.67	\$15.65	\$15.10	\$14.41	\$14.94	
Net investment income (loss) ¹	0.29	0.31	0.34	0.45	0.49	0.49	
Net realized and unrealized gain (loss)	(0.05)	(2.43)	(0.02)	0.50	0.64	(0.63)	
Net increase (decrease) from operations	0.24	(2.12)	0.32	0.95	1.13	(0.14)	
Dividends from net investment income	(0.24)	(0.27)	(0.30)	(0.40)	(0.44)	(0.39)	
Net asset value, end of period	\$13.28	\$13.28	\$15.67	\$15.65	\$15.10	\$14.41	
Total investment return²	1.84%	(13.68)%	2.07%	6.40%	7.95%	(0.88)%	
Ratios to average net assets:							
Expenses before fee waivers and/or expense reimbursements	2.08% ³	1.71%	1.52%	1.38% ⁴	1.45% ⁴	1.30%	
Expenses after fee waivers and/or expense reimbursements	0.55% ³	0.50%	0.50%	0.50% ⁴	0.50% ⁴	0.50%	
Net investment income (loss)	4.33% ³	2.06%	2.15%	2.92%	3.35%	3.29%	
Supplemental data:							
Net assets, end of period (000's)	\$25,211	\$26,702	\$34,629	\$37,048	\$38,949	\$41,245	
Portfolio turnover	16%	248%	169%	209%	234%	236%	

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

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 eleven 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 Multi Income Bond Fund (formerly, 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, and 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 (1) UBS All China Equity Fund, 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 also offer Class P2 shares and (2) UBS US Dividend Ruler Fund and UBS US Quality Growth At Reasonable Price Fund, which currently only offer Class P 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, fee waiver/expense cap/expense reimbursement arrangements 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 December 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2022-06 ("ASU 2022-06"), "Reference Rate Reform (Topic 848)". ASU 2022-06 is an update of ASU 2020-04, which is in response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of LIBOR, regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The ASU 2022-06 update clarifies that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition. The amendments in this update are effective immediately through December 31, 2024, for all entities. Management does not expect ASU 2022-06 to have a material impact on the financial statements.

The following is a summary of significant accounting policies:

Investment transactions, investment income and expenses: Investment transactions are recorded on the trade date. Realized gains and losses from investment transactions and foreign exchange transactions are calculated using the identified cost method. Dividend income and expense are recorded 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.

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 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.

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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. 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 a Fund's performance or NAV. Certain LIBOR tenors were discontinued by the end of 2021, while the discontinuation of others have been extended to June 2023.

Certain impacts to public health conditions particular to the coronavirus "COVID-19" outbreak that occurred may have a significant negative impact on the operations and profitability of the 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 conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia, and some securities traded in that country have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions

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to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

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, Level 2 and Level 3 of the fair valuation hierarchy at the end of the reporting period.

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

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

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

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

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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.

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

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decrease during a period of rising interest rates. Certain classes of CMOs and other MBS are structured in a manner that makes them extremely sensitive to changes in prepayment rates. Such classes include interest-only ("IO") and principal-only ("PO") classes. IOs are entitled to receive all or a portion of the interest, but none (or only a nominal amount) of the principal payments, from the underlying mortgage assets. If the mortgage assets underlying an IO experience greater than anticipated principal prepayments, then the total amount of interest payments allocable to the IO class, and therefore the yield to investors, generally will be reduced. Conversely, PO classes are entitled to receive all or a portion of the principal payments, but none of the interest, from the underlying mortgage assets. PO classes are purchased at substantial discounts from par, and the yield to investors will be reduced if principal payments are slower than expected.

Real estate investment trusts: 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 Multi Income 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

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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, 2022, UBS Dynamic Alpha Fund, UBS U.S. Small Cap Growth Fund and UBS Multi Income 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 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.

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.

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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.

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, 2022, 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

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usually netted against each other, with the difference being paid by one party to the other. Interest rate swap agreements are subject to general market risk, liquidity risk, counterparty risk and interest rate risk.

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

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

The UBS Funds

Notes to financial statements (unaudited)

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 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

The UBS Funds

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accounting. Accordingly, even though a 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, 2022.

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, 2022 is reflected in the Statement of assets and liabilities.

At December 31, 2022, the Fund had the following derivatives categorized by underlying risk:

Asset derivatives¹

	Interest rate risk	Foreign exchange	Credit risk	Equity risk	Total value			
UBS Dynamic Alpha Fund								
Futures contracts	\$ 33,026	\$ —	\$ —	\$ 139,634	\$ 172,660			
Swap agreements				14,327		—	—	14,327
Forward foreign currency contracts			322,912	—		—	—	322,912
Total value	\$ 33,026	\$ 322,912	\$ 14,327	\$ 139,634	\$ 509,899			
UBS Global Allocation Fund								
Futures contracts	\$ 352,211	\$ —	\$ —	\$ 801,836	\$ 1,154,047			
Swap agreements				66,566	20,857	—	—	87,423
Forward foreign currency contracts			885,326	—		—	—	885,326
Total value	\$ 352,211	\$ 885,326	\$ 66,566	\$ 822,693	\$ 2,126,796			
UBS Multi Income Bond Fund								
Futures contracts	\$ 53,086	\$ —	\$ —	\$ —	\$ 53,086			

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	Credit risk	Equity risk	Total value			
UBS Dynamic Alpha Fund								
Futures contracts	\$ (47,831)	\$ —	\$ —	\$ (167,023)	\$ (214,854)			
Forward foreign currency contracts			(336,390)	—		—	—	(336,390)
Total	\$ (47,831)	\$ (336,390)	\$ —	\$ (167,023)	\$ (551,244)			

The UBS Funds

Notes to financial statements (unaudited)

	Interest rate risk	Foreign exchange	Credit risk	Equity risk	Total value
UBS Global Allocation Fund					
Futures contracts	\$(620,465)	\$ —	\$ —	\$(868,948)	\$(1,489,413)
Forward foreign currency contracts		(1,042,310)		—	—(1,042,310)
Total	\$(620,465)	\$(1,042,310)	\$ —	\$(868,948)	\$(2,531,723)
UBS Multi Income Bond Fund					
Futures contracts	\$ (20,227)	\$ —	\$ —	\$ —	—(20,227)
Swap agreements			—	—	—(25,762)
Forward foreign currency contracts			(451)	—	—(451)
Total	\$ (20,227)	\$ (451)	\$ —	\$ (25,762)	—(46,440)

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, 2022, net realized gain (loss) from derivatives were as follows:

Realized gain (loss)¹

	Interest rate risk	Foreign exchange	Credit risk	Equity risk	Total
UBS Dynamic Alpha Fund					
Options and swaptions purchased	\$ —	—\$ 34,949	\$ —	\$ —	—\$ 34,949
Options and swaptions written			(21,094)	—	—(21,094)
Futures contracts			—	—	—(301,907)
Swap agreements			—	(16,406)	—(16,406)
Forward foreign currency contracts			201,911	—	—201,911
Total net realized gains (loss)	\$ 44,974	\$ 215,766	\$ (16,406)	\$ (301,907)	—(57,573)
UBS Global Allocation Fund					
Options and swaptions purchased	\$ —	—\$ —	\$ —	\$ 856,895	\$ 856,895
Futures contracts			—	—(3,635,937)	—(3,635,937)
Swap agreements			—	201,710	—(1,852,468)
Forward foreign currency contracts			845,050	—	—845,050
Total net realized gains (loss)	\$(1,741,621)	\$845,050	\$201,710	\$(4,832,921)	\$(5,527,782)
UBS Multi Income Bond Fund					
Options and swaptions purchased	\$ (65,025)	\$ —	\$ —	\$ —	—(65,025)
Options and swaptions written			—	37,575	—37,575
Futures contracts			—	—	—228,707
Swap agreements			—	—	—34,636
Forward foreign currency contracts			22,035	—	—22,035
Total net realized gains (loss)	\$ 201,257	\$ 22,035	\$ —	\$ 34,636	\$ 257,928

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.

The UBS Funds

Notes to financial statements (unaudited)

During the period ended December 31, 2022, net unrealized appreciation (depreciation) from derivatives were as follows:

Net change in unrealized appreciation (depreciation)¹

	Interest rate risk	Foreign exchange	Credit risk	Equity risk	Total
UBS Dynamic Alpha Fund					
Futures contracts	\$ 37,959	\$ —	\$ —	\$ 58,721	\$ 96,680
Swap agreements			—	141,497	— 141,497
Foreign forward currency contracts			37,855	—	— 37,855
Net change in appreciation (depreciation)	\$ 37,959	\$ 37,855	\$ 141,497	\$ 58,721	\$ 276,032
UBS Global Allocation Fund					
Futures contracts	\$121,159	\$ —	\$ —	\$ 218,023	\$ 339,182
Swap agreements			—	(116,668)	1,406,844
Foreign forward currency contracts			276,091	—	— 276,091
Net change in appreciation (depreciation)	\$121,159	\$276,091	\$(116,668)	\$1,441,535	\$1,722,117
UBS Multi Income Bond Fund					
Futures contracts	\$130,370	\$ —	\$ —	\$ —	\$ 130,370
Swap agreements			—	—	(25,762)
Foreign forward currency contracts			(451)	—	—
Net change in appreciation (depreciation)	\$130,370	\$ (451)	\$ —	\$ (25,762)	\$ 104,157

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 their 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, 2022, 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:

Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities ¹	\$ 509,899	\$(551,244)
Derivatives not subject to a MNA or similar agreements ¹		
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ 322,912	\$(336,390)

Liabilities

The UBS Funds

Notes to financial statements (unaudited)

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	available for offset	Collateral received ²	Net amount of assets	
BB	\$ 12,255	\$ —	\$ —	\$12,255	
BOA			(67,178)	—	
CITI			—	—	
GSI			—	—	
HSBC			(1,502)	—	
JPMCB			—	-(125,830)	125,8
MSCI			(54,306)	—	5
SSC			(11,098)	—	
Total	\$322,912	\$(134,084)	\$(125,830)	\$62,998	

Counterparty	Gross amount	available for offset	Collateral pledged ²	Net amount of liabilities	
BOA	\$(140,024)	\$ 67,178	\$—	\$ (72,846)	
CIBC			—	—	(90
HSBC			1,502	—	(
MSCI			54,306	—	(93,
SSC			11,098	—	(
Total	\$(336,390)	\$134,084	\$—	\$(202,306)	

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:

Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities ¹	\$ 2,126,796	\$(2,531,723)	Liabilities
Derivatives not subject to a MNA or similar agreements ¹			
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ 906,183	\$(1,042,310)	

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	available for offset ²	Collateral received ²	Net amount of assets
BB	\$ 11,996	\$ (11,996)	\$—	\$—
BOA			(215,020)	—
CIBC			(50,763)	—
CITI			(21,000)	—
GSI			—	—
HSBC			(15,351)	—
JPMCB			—	—
MSCI			(329,224)	—
SSC			(21,973)	—
Total	\$906,183	\$(665,327)	\$—	\$240,856

Counterparty	Gross amount	available for offset ²	Collateral pledged ²	Net amount of liabilities
BB	\$ (212,039)	\$ 11,996	\$—	\$(200,043)
BOA			215,020	—
CIBC			50,763	—
CITI			21,000	—
HSBC			15,351	—
MSCI			329,224	—
SSC			21,973	—
Total	\$(1,042,310)	\$665,327	\$—	\$(376,983)

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 Multi Income Bond Fund

Derivative Financial Instruments:

Total gross amount of derivative assets and liabilities in the Statement of assets and liabilities ¹	\$ 53,086	\$(46,440)
Derivatives not subject to a MNA or similar agreements ¹		
Total gross amount of assets and liabilities subject to MNA or similar agreements	\$ —	\$(26,213)

Liabilities

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	available for Collateral of liabilities ¹	offset ² pledged	Net amount of liabilities
BB	\$(25,762)	\$—	\$—	\$(25,762)
BOA				—
Total	\$(26,213)	\$—	\$—	\$(26,213)

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	Annual rate as a percentage of each Fund's average daily net assets
UBS All China Equity Fund	0.850% up to \$250 million 0.825% above \$250 million up to \$500 million 0.800% above \$500 million up to \$750 million 0.775% above \$750 million up to \$1 billion 0.750% above \$1 billion
UBS Dynamic Alpha Fund	0.850% up to \$500 million 0.800% above \$500 million up to \$1 billion 0.750% above \$1 billion up to \$1.5 billion 0.725% above \$1.5 billion up to \$2 billion 0.700% above \$2 billion up to \$4 billion 0.680% above \$4 billion
UBS Global Allocation Fund	0.800% up to \$500 million 0.750% above \$500 million up to \$1 billion 0.700% above \$1 billion up to \$1.5 billion 0.675% above \$1.5 billion up to \$2 billion 0.650% above \$2 billion up to \$3 billion 0.630% above \$3 billion up to \$6 billion 0.610% above \$6 billion
UBS Emerging Markets Equity Opportunity Fund	0.900% up to \$250 million 0.875% above \$250 million up to \$500 million 0.850% above \$500 million up to \$750 million 0.825% above \$750 million up to \$1 billion 0.750% above \$1 billion
UBS Engage For Impact Fund	0.750% up to \$250 million 0.725% above \$250 million

The UBS Funds

Notes to financial statements (unaudited)

Fund	Annual rate as a percentage of each Fund's average daily net assets
UBS International Sustainable Equity Fund	0.800% up to \$250 million 0.775% above \$250 million up to \$500 million 0.750% above \$500 million up to \$750 million 0.725% above \$750 million up to \$1 billion 0.675% above \$1 billion up to \$1.5 billion 0.650% above \$2 billion
UBS US Dividend Ruler Fund	0.500% all assets
UBS US Quality Growth At Reasonable Price Fund	0.500% all assets
UBS U.S. Small Cap Growth Fund*	0.150% up to \$250 million 0.145% above \$250 million up to \$500 million 0.140% above \$500 million up to \$750 million 0.135% above \$750 million up to \$1 billion 0.130% above \$1 billion
UBS Sustainable Development Bank Bond Fund	0.800% up to \$500 million 0.775% above \$500 million
UBS Multi Income Bond Fund**	0.500% up to \$250 million 0.490% above \$250 million up to \$500 million 0.480% above \$500 million up to \$750 million 0.470% above \$750 million

* Prior to June 13, 2022, the investment advisory fee payable to the Advisor, before fee waivers and/or expense reimbursements, by the Fund was: 0.850% on the first \$1 billion assets under management and 0.825% on assets under management above \$1 billion.

** Prior to June 13, 2022, the investment advisory fee payable to the Advisor, before fee waivers and/or expense reimbursements, by the Fund was: 0.50% on all assets under management.

For UBS All China Equity Fund, UBS Global Allocation Fund, UBS Emerging Markets Equity Opportunity Fund, UBS Engage For Impact Fund, UBS Dynamic Alpha Fund, UBS US Dividend Ruler Fund, UBS US Quality Growth At Reasonable Price Fund, UBS U.S. Small Cap Growth Fund, UBS Sustainable Development Bank Bond Fund, and UBS Multi Income 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, such as proxy related expenses) to the extent necessary so that the Funds' 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) do not exceed the expense limit of each class of shares as indicated in the following table. For UBS International Sustainable Equity Fund, the Advisor has agreed 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 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 agreement for UBS International Sustainable Equity Fund is irrevocable. Investment advisory fees, including the dollar amount waived or reimbursed, for the period ended December 31, 2022 were as follows:

Fund	Class A	Class P expense cap	Class P2 expense cap	(due from) expense cap Advisor	Advisory Fees waived/ fees incurred	expenses reimbursed	
UBS All China Equity Fund			1.10%	\$ (20,300)	\$ 1,355,879	\$ (133,752)	
UBS Dynamic Alpha Fund			1.10	—	(5,032)	110,256	(177,939)
UBS Global Allocation Fund			0.95	—	520,115	747,495	(236,167)

The UBS Funds

Notes to financial statements (unaudited)

Fund	Class A	Class P expense cap	Class P2 expense cap	(due from) Advisor	Advisory fees incurred	Fees waived/ expenses reimbursed		
UBS Emerging Markets Equity Opportunity Fund			1.00%	\$ 60,902	\$2,331,329	\$(1,924,418)		
UBS Engage For Impact Fund			0.85	0.25	1(15,256)	183,306	(272,445)	
UBS International Sustainable Equity Fund			1.00	1.25	0.25	62,691	785,712	(364,981)
UBS US Dividend Ruler Fund			0.50	—	18,620	313,894	(211,740)	
UBS US Quality Growth At Reasonable Price Fund			N/A	0.50	—	18,671	441,479	(291,026)
UBS U.S. Small Cap Growth Fund			0.99	1.24	56,286	581,622	(194,991)	
UBS Sustainable Development Bank Bond Fund			0.35	0.15	(19,354)	57,291	(169,760)	
UBS Multi Income Bond Fund			0.50	—	(23,635)	66,730	(204,444)	

For UBS All China Equity Fund Class P2, UBS Emerging Markets Equity 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 P2, the Advisor has entered into a written agreement pursuant to which the Advisor has agreed to waive all or a portion of its retained management fees. For the period ended December 31, 2022, the advisory fees waived were \$9,947, \$1,822,582, \$156,083, \$161,611 and \$51,300, respectively. 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, 2022 are subject to repayment through June 30, 2026.

At December 31, 2022, 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 repayment	Expires June 30, 2023	Expires June 30, 2024	Expires June 30, subject to 2025	expense Expires June 30, 2026	2026
UBS All China Equity Fund—Class P	\$ 418,496	\$ —	\$126,792 ¹	\$253,147	\$ 38,557	
UBS All China Equity Fund—Class P2			—	2	115,303	85,248
UBS Dynamic Alpha Fund—Class A			163,867	200,016	185,298	106,878
UBS Dynamic Alpha Fund—Class P			109,524	131,326	129,456	71,061
UBS Global Allocation Fund—Class A			409,362	397,866	1,324,381	186,437
UBS Global Allocation Fund—Class P			103,031	103,690	343,891	49,730
UBS Emerging Markets Equity Opportunity Fund—Class P			129,108	88,115	152,268	304,903
UBS Engage For Impact Fund—Class P			295,800	127,379	492,097	21,621
UBS Engage For Impact Fund—Class P2			3	121,244	401,945	94,741
UBS US Dividend Ruler Fund—Class P			4	420,243	1,003,713	211,740
UBS US Quality Growth At Reasonable Price Fund—Class P			1,220,026	457,635	471,365	291,026
UBS U.S. Small Cap Growth Fund—Class A			80,713	59,658	227,760	59,364
UBS U.S. Small Cap Growth Fund—Class P			268,927	250,475	101,654	324,286
UBS Sustainable Development Bank Bond Fund—Class P			296,902	508,715	146,863	50,356
UBS Sustainable Development Bank Bond Fund—Class P2			394,116	111,841	178,409	103,866
UBS Multi Income Bond Fund—Class A			5,271	6,484	24,104	184
UBS Multi Income Bond Fund—Class P			333,503	368,549	1,289,608	87,277

The UBS Funds

Notes to financial statements (unaudited)

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

² For the period from April 21, 2022 (commencement of operations) through June 30, 2022.

³ For the period from February 24, 2021 (commencement of operations) through June 30, 2021.

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

⁵ For the period from October 30, 2020 (commencement of operations) through June 30, 2021.

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, 2022, the Funds owed and incurred administrative fees as follows:

Fund	Administrative	Administrative fees incurred
UBS All China Equity Fund	\$ 207	\$ 1,225
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 Sustainable Development Bank Bond Fund		
UBS Multi Income Bond Fund		

For UBS Emerging Markets Equity Opportunity Fund Class P2 and UBS International Sustainable Equity Fund 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, 2022, the administration fees waived were \$134,140 and \$9,235, respectively and such amounts are not subject to future recoupment.

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, 2022 have been included near the end of each Fund's Portfolio of investments.

During the period ended December 31, 2022, 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, 2022, 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 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 U.S. Small Cap Growth Fund	
UBS Sustainable Development Bank Bond Fund	
UBS Multi Income 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, 2022, certain Funds owed UBS AM (US) service and distribution fees, and for the period ended December 31, 2022, certain Funds were informed by UBS AM (US) that it had earned sales charges as follows:

Fund		charges earned by distributor
UBS Dynamic Alpha Fund—Class A	\$ 3,169	\$1,109
UBS Global Allocation Fund—Class A		
UBS U.S. Small Cap Growth Fund—Class A		
UBS Multi Income Bond Fund—Class A		

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, 2022, UBS Financial Services Inc. received from BNY Mellon, not the Funds, total delegated service fees as follows:

Fund	
UBS All China Equity Fund	\$ 1
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 Sustainable Development Bank Bond Fund	
UBS Multi Income 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, 2022, the following Funds had securities on loan at value, cash collateral and non-cash collateral as follows:

Fund	Value of securities on loan	Cash collateral	Non-cash collateral*	Total collateral	held as non-cash collateral
UBS All China Equity Fund	\$ 88,483	\$ —	93,385	\$ 93,385	U.S. Treasury Notes and U.S. Treasury Bills
UBS Dynamic Alpha Fund		1,141,725	1,234,518	136,474	1,278,999 Treasury Notes and U.S. Treasury Bills
UBS Global Allocation Fund		2,173,743	3,745,823	1,776,492	3,950,237 Treasury Notes and U.S. Treasury Bills
UBS Engage For Impact Fund		130,278	989	2,765,715	2,896,923 Treasury Notes and U.S. Treasury Bills
UBS International Sustainable Equity Fund	10,632,580	6,349,238		4,844,974	11,194,012 Treasury Notes and U.S. Treasury Bills
UBS U.S. Small Cap Growth Fund		3,442,967	925	3,235,136	3,530,061 Treasury Notes and U.S. Treasury Bills
UBS Sustainable Development Bank Bond Fund	4,699,424	4,800,338			—4,800,338
UBS Multi Income Bond Fund		636,125	22,148		— 636,125

* 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, 2022 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
	Corporate	bond transactions
UBS Dynamic Alpha Fund	\$ —	\$1,141,725
UBS Global Allocation Fund	—	—
UBS US Engage for Impact fund	—	—
UBS International Sustainable Equity Fund	—	—
UBS U.S. Small Cap Growth Fund	—	—
UBS Sustainable Development Bank Bond Fund	—	—
UBS Multi Income Bond Fund		636,125

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, 2022, the following Funds had borrowings as follows:

Fund	Average daily borrowing	amount			Weighted average interest rate	annualized
		outstanding	Day interest expense	outstanding		
UBS Emerging Markets Equity Opportunity Fund		\$3,830,795		2	\$1,102	
UBS Engage For Impact Fund				3	565,989	
UBS International Sustainable Equity Fund			1,866,813	13	3,738	
UBS US Quality Growth At Reasonable Price Fund		547,555		3	236	

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, 2022, there were no recaptured commissions on the Funds. The commission recapture arrangement was terminated on August 10, 2022.

Purchases and sales of securities

For the period December 31, 2022, aggregate purchases and sales of portfolio securities, excluding short-term securities, were as follows:

Fund	Purchases		Sales	
UBS All China Equity Fund	\$	13,829	\$	307,072
UBS Dynamic Alpha Fund				2,201,100
UBS Global Allocation Fund				126,981,571
UBS Emerging Markets Equity Opportunity Fund				198,358,711
UBS Engage For Impact Fund				15,601,100
UBS International Sustainable Equity Fund				44,622,100
UBS US Dividend Ruler Fund				26,758,100
UBS US Quality Growth At Reasonable Price Fund				36,801,100
UBS U.S. Small Cap Growth Fund				12,976,100
UBS Sustainable Development Bank Bond Fund				39,879,100
UBS Multi Income Bond Fund				3,921,100

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, 2022 were as follows:

UBS All China Equity Fund

For the six months ended December 31, 2022:

	Class P		Class P2			
	Shares	Amount	Shares	Amount		
Shares sold	\$	—	\$	—	—	—
Shares repurchased	—		(59,011)	(370,000)	—	
Dividends reinvested		5,582	8,841	45,670		
Net increase (decrease)	\$	5,582	(\$0,170)	(324,380)	1,077	

For the year ended June 30, 2022:

	Class P		Class P2 ¹			
	Shares	Amount	Shares	Amount		
Shares sold	\$	1,275,000	504,084	2,980,000	178,322	
Shares repurchased	(1,430,000)		—	(200,000)	—	
Net increase (decrease)	\$	(155,000)	504,084	2,980,000	21,678	

¹ For the period from April 21, 2022 (commencement of operations) through June 30, 2022.

UBS Dynamic Alpha Fund

For the six months ended December 31, 2022:

	Class A		Class P			
	Shares	Amount	Shares	Amount		
Shares sold	\$	407,860	\$59,233	351,591	71,430	
Shares repurchased	(2,060,380)		(380,328)	(2,225,948)		
Dividends reinvested		819,878	98,661	152,481	155	
Net increase (decrease)	\$	(832,642)	(222,134)	(1,328,609)	747	

For the year ended June 30, 2022:

	Class A		Class P			
	Shares	Amount	Shares	Amount		
Shares sold	\$	152,596	271,541	1,772,627	25,484	
Shares repurchased	(2,900,779)		(555,499)	(3,615,760)		
Dividends reinvested		1,714,805	197,351	1,232,505		
Net increase (decrease)	\$	(1,033,378)	(86,607)	(621,437)	18	

The UBS Funds

Notes to financial statements (unaudited)

UBS Global Allocation Fund

For the six months ended December 31, 2022:

	Class A		Class P		
	Shares	Amount	Shares	Amount	
Shares sold	\$ 192,589		\$56,232	610,649	19,331
Shares repurchased	(9,792,775)		(359,374)	(3,842,125)	
Dividends reinvested		5,801,983		165,436	
Net increase (decrease)	\$ (3,798,203)		(137,806)	(1,537,689)	

For the year ended June 30, 2022:

	Class A		Class P		
	Shares	Amount	Shares	Amount	
Shares sold	\$ 310,380		129,149	1,642,720	25,173
Shares repurchased	(19,240,423)		(457,828)	(6,506,508)	
Dividends reinvested		27,920,324		650,782	
Net increase (decrease)	\$ 8,990,281		311,103	3,636,480	

UBS Emerging Markets Equity Opportunity Fund

For the six months ended December 31, 2022:

	Class P		Class P2		
	Shares	Amount	Shares	Amount	
Shares sold	\$ 9,671,414		17,518,383	130,169,158	1,372,410
Shares repurchased	(51,018,192)		(22,065,369)	(159,861,915)	
Dividends reinvested		1,760,164		1,108,438	
Net increase (decrease)	\$ (39,586,614)		(3,438,544)	(21,693,359)	

For the year ended June 30, 2022:

	Class P		Class P2		
	Shares	Amount	Shares	Amount	
Shares sold	\$ 46,248,143		27,267,163	264,345,921	4,726,455
Shares repurchased	(107,816,815)		(35,026,698)	(351,840,807)	
Dividends reinvested		18,562,033		4,939,035	
Net increase (decrease)	\$ (43,006,639)		(2,820,496)	(44,054,738)	

The UBS Funds

Notes to financial statements (unaudited)

UBS Engage For Impact Fund

For the six months ended December 31, 2022:

	Class P		Class P2	
	Shares	Amount	Shares	Amount
Shares sold	\$ 1,762,651		505,747	5,229,513
Shares repurchased	(458,110)		(570,085)	(5,844,137)
Dividends reinvested			11,327	56,357
Net increase (decrease)	\$ 1,315,868		\$ (7,981)	(30,041)

For the year ended June 30, 2022:

	Class P		Class P2	
	Shares	Amount	Shares	Amount
Shares sold	\$ 4,551,757		1,197,563	15,604,143
Shares repurchased	(3,636,503)		(620,152)	(7,730,537)
Dividends reinvested			387,354	440,302
Net increase (decrease)	\$ 1,302,608		1,017,713	13,504,847

UBS International Sustainable Equity Fund

For the six months ended December 31, 2022:

	Class A		Class P		Class P2	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	\$ 54,071		1,898,412	16,722,428	593,109	17,851
Shares repurchased	(979,011)		(6,185,896)	(54,636,909)	(717,983)	(6,476,296)
Dividends reinvested			440,395	826,515	15,123,593	664,081
Net increase (decrease)	\$ (484,545)		(2,460,939)	(22,790,976)	(50,397)	539,307

For the year ended June 30, 2022:

	Class A		Class P		Class P2	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold	\$ 437,024		10,793,404	124,410,780	1,375,036	16,667,266
Shares repurchased	(3,041,390)		(25,816,229)	(289,810,243)	(711,334)	(7,596,957)
Dividends reinvested			671,132	573,269	27,482,561	422,701
Net increase (decrease)	\$ (1,933,235)		(12,449,556)	(137,916,952)	1,086,413	12,584,756

The UBS Funds

Notes to financial statements (unaudited)

UBS US Dividend Ruler Fund

For the six months ended December 31, 2022:

	Class P		
	Shares	Amount	
Shares sold	\$ 23,143,238		1,892,547
Shares repurchased		(18,626,545)	(1,511,150)
Dividends reinvested		2,843,290	230,974
Net increase (decrease)	\$ 7,359,983		612,371

For the year ended June 30, 2022:

	Class P		
	Shares	Amount	
Shares sold	\$ 71,850,798		5,501,344
Shares repurchased		(26,430,377)	(2,070,716)
Dividends reinvested		2,883,002	219,574
Net increase (decrease)	\$ 48,303,423		3,650,202

UBS US Quality Growth At Reasonable Price Fund

For the six months ended December 31, 2022:

	Class P		
	Shares	Amount	
Shares sold	\$ 31,648,489		2,858,565
Shares repurchased		(37,009,301)	(3,367,124)
Dividends reinvested		1,539,152	146,866
Net increase (decrease)	\$ (3,821,660)		(361,693)

For the year ended June 30, 2022:

	Class P		
	Shares	Amount	
Shares sold	\$ 138,717,101		10,682,864
Shares repurchased		(51,795,876)	(4,268,432)
Dividends reinvested		4,369,581	317,326
Net increase (decrease)	\$ 91,290,806		6,731,758

The UBS Funds

Notes to financial statements (unaudited)

UBS U.S. Small Cap Growth Fund

For the six months ended December 31, 2022:

	Class A		Class P		
	Shares	Amount	Shares	Amount	
Shares sold	\$	664,350	395,299	7,377,841	42,621
Shares repurchased		(1,777,146)	(599,305)	(11,008,321)	(646)
Dividends reinvested			857,906	315,473	5,404,054
Net increase (decrease)	\$	(254,890)	111,467	1,773,576	(9,481)

For the year ended June 30, 2022:

	Class A		Class P		
	Shares	Amount	Shares	Amount	
Shares sold	\$	1,691,411	1,061,885	24,683,401	81,350
Shares repurchased		(9,272,176)	(1,434,370)	(37,338,433)	(2020)
Dividends reinvested			5,486,549	1,200,697	28,807,293
Net increase (decrease)	\$	(2,094,216)	828,162	16,149,891	(63,707)

UBS Sustainable Development Bank Bond Fund

For the six months ended December 31, 2022:

	Class P		Class P2		
	Shares	Amount	Shares	Amount	
Shares sold	\$	3,281,564	1,084,079	10,156,353	349,986
Shares repurchased		(2,210,246)	(1,108,787)	(10,318,336)	(875)
Dividends reinvested			23,595	67,249	627,468
Net increase (decrease)	\$	1,094,913	\$42,541	465,263	9

For the year ended June 30, 2022:

	Class P		Class P2		
	Shares	Amount	Shares	Amount	
Shares sold	\$	6,151,254	4,009,582	41,133,389	588,463
Shares repurchased		(14,065,763)	(3,126,652)	(31,640,232)	(232)
Dividends reinvested			32,486	87,553	891,393
Net increase (decrease)	\$	(7,882,023)	970,413	10,398,983	(5,766)

The UBS Funds

Notes to financial statements (unaudited)

UBS Multi Income Bond Fund

For the six months ended December 31, 2022:

	Class A		Class P		
	Shares	Amount	Shares	Amount	
Shares sold	\$	76,022	\$	514 6,880	5,691
Shares repurchased		(116,138)		(139,072) (1,844,059)	(8,780)
Dividends reinvested			7,412 26,812		355,243 560
Net increase (decrease)	\$	(32,704)	(111,546) (1,481,936)	(2,529)	

For the year ended June 30, 2022:

	Class A		Class P		
	Shares	Amount	Shares	Amount	
Shares sold	\$	143,666	\$	6,595 100,629	9,201
Shares repurchased		(155,121)		(235,785) (3,506,014)	(326)
Dividends reinvested			8,521 29,410		438,099 573
Net increase (decrease)	\$	(2,934)	(199,980) (2,967,286)	(552)	

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, 2022 was as follows:

Fund	from tax-exempt	Distributions paid from ordinary income	paid from long term realized capital gains	Distributions paid from distributions	paid from distributions
UBS All China Equity Fund	\$—	\$ 10,340	\$	\$ —	10,340
UBS Dynamic Alpha Fund			3,291,732		3,291,732
UBS Global Allocation Fund			16,691,643	22,712,391	39,404,034
UBS Emerging Markets Equity Opportunity Fund			22,612,292	56,369,941	78,982,233
UBS Engage For Impact Fund			3,471,448	3,104,392	6,575,840
UBS International Sustainable Equity Fund			6,376,593	28,919,634	35,296,227
UBS US Dividend Ruler Fund			2,912,679	381,027	3,293,706
UBS US Quality Growth At Reasonable Price Fund			4,282,213	538,531	4,820,744
UBS U.S. Small Cap Growth Fund			14,968,009	20,650,352	35,618,361
UBS Sustainable Development Bank Bond Fund			955,117	117,447	1,072,564
UBS Multi Income Bond Fund			589,201		— 589,201

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, 2023.

The UBS Funds

Notes to financial statements (unaudited)

For federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments, including derivatives, held at December 31, 2022 were as follows:

Fund		Gross unrealized appreciation	Gross unrealized depreciation	Cost of investments	Net unrealized appreciation (depreciation)
UBS All China Equity Fund	\$	4,235,621	\$ 40,398	\$ 916,000	\$ (875,602)
UBS Dynamic Alpha Fund				784,072	10,130,924
UBS Global Allocation Fund			14,303,150	20,486,284	(6,183,134)
UBS Emerging Markets Equity Opportunity Fund			7,489,110	143,380,765	(135,891,655)
UBS Engage For Impact Fund			3,855,009	7,503,600	(3,648,591)
UBS International Sustainable Equity Fund			10,294,231	38,462,920	(28,168,689)
UBS US Dividend Ruler Fund			8,174,175	4,694,799	3,479,376
UBS US Quality Growth At Reasonable Price Fund			5,038,674	173,082,405	(168,043,731)
UBS U.S. Small Cap Growth Fund			17,154,835	25,548,390	(8,393,555)
UB Sustainable Development Bank Bond Fund				—	8,789,250
UBS Multi Income Bond Fund			95,633	1,917,862	(1,822,229)

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.

At June 30, 2022, the following Funds had net capital losses that will be carried forward indefinitely, as follows:

Fund		Long-term losses	Net capital losses	Short-term losses
UBS All China Equity Fund	\$	179,338	\$ 13,189	\$ 192,527
UBS Dynamic Alpha Fund			13,563,387	32,077,111
UBS Sustainable Development Bank Bond Fund			904,420	1,150,000
UBS Multi Income Bond Fund			1,842,112	5,080,000

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, 2022, the following Funds incurred and elected to defer qualified late year losses of the following:

Fund	Late year ordinary	Post October capital loss	
		Short-term losses	Long-term losses
UBS Global Allocation Fund	—	7,306,457	\$ —
UBS Emerging Markets Equity Opportunity Fund		26,966,905	(16,388,816)
UBS US Quality Growth At Reasonable Price Fund		1,279,949	
UBS U.S. Small Cap Growth Fund		1,463,526	

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, 2022, 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, 2022, the Funds did not incur any interest or penalties.

The UBS Funds

Notes to financial statements (unaudited)

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, 2022 or since inception in the case of UBS All China Equity Fund, UBS US Dividend Ruler Fund and UBS US Quality Growth At Reasonable Price 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 Web site at <http://www.sec.gov>. (Please note that on the SEC's Web site, 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 Web site: www.ubs.com/ubsam-proxy, or on the EDGAR Database on the SEC's Web site (<http://www.sec.gov>).



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