



Multi-Select Securities
Puerto Rico Fund

2021
ANNUAL REPORT

Beginning on January 1, 2022, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically. If you own these shares through a financial intermediary, you may contact your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex or your financial intermediary.

Dear Unitholder:

Multi-Select Securities Puerto Rico Fund (the "Fund") is pleased to present its Annual Report to Unitholders for its fiscal year ended March 31, 2021.

INVESTMENT OBJECTIVE

The Fund consists of seven portfolios (each a "Portfolio") seeking long-term growth of capital. An investment in a Portfolio under normal conditions represents an investment of up to 80% in common stocks and other equity securities of U.S. or foreign companies (the "Equity Portion") and at least 20% in equity or taxable fixed-income securities issued by Puerto Rico entities (the "Puerto Rico Securities Portion"). The U.S. Large Cap ETF Portfolio I is entirely managed by UBS Asset Managers of Puerto Rico. For each of the other Portfolios, the Puerto Rico Securities Portion is managed by UBS Asset Managers of Puerto Rico and the Equity Portion is managed by a third-party investment manager that follows a particular investment style in accordance with the Portfolio's investment objectives and strategies.

FUND PERFORMANCE

The Fund commenced operations on June 22, 2004. The attached Management Discussion and Analysis (MD&A) covers the fiscal year ending March 31, 2021. The MD&A provides total returns for each class of units offered by each of the seven Portfolios for the quarter ending March 31, 2021, the fiscal year ending March 31, 2021, three years, five years and since inception.

The MD&A utilizes several market indices in discussing the performance of each Portfolio. This is due to the different investment objectives of the Portfolios. A detailed review of the investment style of each Equity Portion's investment manager is contained in the MD&A section together with the manager's comments on the performance of each Portfolio's Equity Portion. A glossary at the end of the MD&A discusses the composition of the various indices to help you better understand the discussion. The coronavirus pandemic, ("Covid-19"), has had a profound impact in the economy and the performance of financial assets. We encourage you to read the discussion as it contains valuable information relating to your investment in the Fund.

CONCLUSION

UBS Asset Managers of Puerto Rico remains committed to providing professional asset management services to the fund under any economic condition or financial environment that may materialize in the future, in order to seek profitable opportunities for the benefit of the Fund's unitholders.

UBS Asset Managers of Puerto Rico, a
division of UBS Trust Company of Puerto
Rico, as Investment Adviser

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Multi-Select Securities Puerto Rico Fund

Management Discussion and Analysis¹

I. Recent Developments

As has been disclosed in the recent prospectuses of the Multi-Select Securities Puerto Rico Fund (“the Fund”), as a result of the Economic Growth, Regulatory Relief, and Consumer Protection Act, the Fund will be required to register as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”) no later than May 24, 2021. Unless an extension is granted by the Securities and Exchange Commission, registration will occur prior to that date. The Fund must also register future offerings of securities under the Securities Act of 1933, absent an available exception. In light of the process required for registration of those securities, it is possible that the Fund will have to suspend offerings, for a period of time, which could have an impact on the operation of the Fund.

Certain other operational changes would result from registration under the Investment Company Act, including, without limitation, a reduction in the types and/or amount of leverage and a prohibition on the Fund’s engagement in principal transactions with its affiliates. In that regard, the Fund would no longer be permitted to use sub-advisers through participation in the ACCESS program. Rather, it is anticipated that the Fund would continue in a similar fashion by retaining sub-advisers directly in reliance on an exemptive order of the Securities and Exchange Commission previously granted to its affiliates. The Fund, however, has not yet reached agreement with such sub-advisers and might be required to change certain (or all) sub-advisers or not be able to offer certain (or any) portfolios. It also is anticipated that certain other service providers might change, and that it might offer exclusively a different class or classes of shares than have been offered in the past. The Fund may also be required to change its name. Investors are referred to the preliminary registration statement that has been or will be on file with the Securities and Exchange Commission for a full description of the Fund’s future operation. The registration statement has not yet been declared effective and matters described therein and above are subject to change.

II. Market Commentary for the Period April 1, 2020 to March 31, 2021

This Management Discussion and Analysis focuses primarily on market performance and the performance for the portfolios offered by the Fund for the period from April 1, 2020 to March 31, 2021. Each portfolio can invest up to 80% of its total assets in common stocks or other equity securities of U.S. or foreign companies and must invest at least 20% of its total assets in equity or taxable fixed income securities issued by Puerto Rico entities.

1. Equity Markets

During the fiscal year April 1, 2020 to March 31, 2021 all world equities had a volatile year. U.S. equities, represented by the Standard and Poor’s 500 Index[®] (“S&P 500 Index[®]”) returned 56.35% for the year ended March 31, 2021. (The indices described herein are defined in the Glossary at the end of this Management Discussion and Analysis). International developed market

¹ Unaudited

equities, as represented by the MSCI EAFE Index[®], had a weak performance returning 45.15% for the year ended March 31, 2021, underperforming the U.S. equity markets. Equities had a strong year driven mainly by the expansion in valuations. The liquidity stimulus provided by central banks has pushed up excess money supply and sustained the expansion in multiples over the past year. US markets remain bullish as vaccination picks up speed, and economic activity is strongly supported by government and consumer demand. Probable new fiscal stimulus and accelerating growth are favorable for stocks. Emerging markets are most preferred as their valuations are attractive relative to developed market stocks.

The US equity bull market remains on solid footing. Even though vaccine rollouts have been a bit slower than expected, the US is making progress and the likely approval of additional vaccines in the coming weeks should increase supplies. The pandemic should begin winding down later this year. As the pandemic recedes, economic activity should surge thanks to aggressive government support and significant pent-up demand from consumers. In addition, the Fed continues to suggest it is in no hurry to raise interest rates. Stocks could get a further boost from the Biden administration's plans for additional fiscal stimulus. While tax increases could be part of the plans this year, we believe they will be smaller than the spending increases. So fiscal policy should be stimulative, on balance. Market volatility has spiked recently on the heels of explosive gains in a handful of small stocks that are popular on social media message boards. This drove some broader repositioning in the hedge fund community. We believe volatility will subside and the bull market reasserts itself once the repositioning is completed. There are few signs of speculative excesses in the broader market.

Each market is reviewed in more detail below:

Index	Investment Style	2Q20	3Q20	4Q20	1Q21	1 Year
Domestic Equities						
Dow Jones Industrial Average - Total Return	Blue Chips	18.51	8.22	10.73	8.29	53.78
S&P 500 - Total Return	Large Cap Core	20.54	8.93	12.15	6.17	56.35
Russell 1000 Growth - Total Return	Large Cap Growth	27.84	13.22	11.39	0.94	62.74
Russell 1000 Value - Total Return	Large Cap Value	14.29	5.59	16.25	11.26	56.09
Russell Midcap - Total Return	Mid Cap Core	24.61	7.46	19.91	8.14	73.64
Russell 2000 - Total Return	Small Cap Core	25.42	4.93	31.37	12.70	94.85
International Equities						
MSCI EAFE - Gross Return	Developed Markets	15.08	4.88	16.09	3.60	45.15
MSCI EMF - (Emerging Markets) - Gross Return	Emerging Markets	18.18	9.70	19.77	2.34	58.92

***Indices are not managed and do not reflect fees and expenses that would reduce returns.
Past performance does not guarantee future results.**

2. Bond Markets

During the period covered, the U.S. bond market, as measured by the Barclays Capital Aggregate Bond Index®, produced a return of 0.71%. Municipal bonds, as measured by Barclays Municipal Bond Index® underperformed the broader bond market, returning 5.51%. The Barclays Capital U.S. Treasury Index® and the Barclays Capital Intermediate Government Bond Index® underperformed the broader U.S. fixed income indices, returning -4.43% and -1.20%, respectively. Vaccination programs in the EU have been slower, contributing to a fresh wave of outbreaks and lockdowns. Policy is the most important driver of long-term rates. The Fed is committed to keeping rates lower for longer than markets expect, to the detriment of the US dollar. With a short-term spike in inflation looming and economic normalization eventually happening, volatility in the long-end of the yield curve has increased. Central banks have stated that they will withdraw stimulus much later than they did in previous cycles as the recovery kicks in, and they would like to see a moderate glide path for rates. However, large amounts of fiscal stimulus may put pressure on that strategy.

Index	Investment Style	2Q20	3Q20	4Q20	1Q21	1 Year
1 bx1						
Bloomberg Barclays US Aggregate Government - Treasury	Treasury Bonds	0.48	0.17	-0.83	(4.25)	(4.43)
Bloomberg Barclays US Aggregate	Taxable Bonds (Broad)	2.90	0.62	0.67	(3.37)	0.71
Bloomberg Barclays US Aggregate Government - Intermediate	Gov't Bonds	0.55	0.20	(0.22)	(1.72)	(1.20)
Domestic Fixed Income - Municipal						
Bloomberg Barclays Municipal Bond	Munis (IG only)	2.72	1.23	1.82	-0.35	5.51
Bloomberg Barclays Municipal Bond High Yield	Munis (HY only)	4.55	3.09	4.51	2.11	15.02

III. Results of the Various Portfolios of the Multi-Select Securities Puerto Rico Fund

The Fund received its first inflows on June 29, 2004 and started investing the monies on or about June 30, 2004. The Fund is currently comprised of seven separate investment portfolios (each, a "Portfolio" and collectively, the "Portfolios"), and each Portfolio offers two classes of units: Class A and Class L. For each class of units, the underlying investments are identical, although each class' expense structure is different. For each Portfolio, approximately 20% of the Portfolio, the Puerto Rico Securities Portion, is directly managed by the Fund's adviser, UBS Asset Managers of Puerto Rico ("UBS AMPR"), a division of UBS Trust Company of Puerto Rico. For each Portfolio other than the U.S. Large Cap Core ETF Portfolio, approximately 80% of the Portfolio, the Equity Portion, is invested in common stocks and other equity securities of U.S. or foreign companies and is managed by a selection of money managers through ACCESS, a wrap fee advisory program offered by UBS Financial Services, Inc., an affiliate of the Fund's Investment Adviser. The U.S. Large Cap Core ETF Portfolio was launched on December 20, 2007, and its Equity Portion is directly managed by the Fund's Investment Adviser. For details of each Portfolio's structure, please refer to the Fund's prospectus.

The following table reflects total returns for the quarter and year ending March 31, 2021 and since inception. Returns show the combined results for each Portfolio, net of expenses, and include both the Puerto Rico Securities Portion and the Equity Portion on a monthly basis. **Returns do not reflect the sales load or dividend paid applicable to Class A units.²**

	Returns ⁽¹⁾							
Multi-Select Portfolio Share Class Benchmark	Equity Portion Manager	Qtr Ended 3/31/2021	1 Year Ended 3/31/2021	3 years Ended 3/31/2021	5 years Ended 3/31/2021	10 years Ended 3/31/2021	Since Inception	
U.S. Large Cap ETF I Class A ^(a)	UBS AM of PR	5.69%	59.71%	15.13%	15.17%	11.56%	8.29%	
S&P 500 ⁽²⁾		6.17%	56.35%	16.78%	16.29%	13.91%	10.12%	
Large Cap Value I Class A	The London Co.	6.16%	44.64%	12.00%	10.68%	9.02%	5.48%	
Class L		6.06%	44.07%	11.55%	10.24%	8.59%		5.05%
Large Cap Value Benchmark ⁽²⁾		11.26%	56.09%	10.96%	11.74%	10.99%	7.80%	7.76%
Large Cap Core I Class A*	Atalanta Sosnoff	4.64%	51.88%	13.34%	14.38%	10.96%	7.34%	
Class L ^{(b)*}		4.56%	51.26%	12.88%	13.93%	10.52%		10.16%
Large Cap Core Benchmark ⁽²⁾		6.17%	56.35%	16.78%	16.29%	13.91%	9.42%	12.47%
Large Cap Growth I Class A	Loomis Sayles	3.18%	50.95%	17.68%	17.44%	12.62%	8.06%	
Class L		3.06%	50.33%	17.20%	16.97%	12.17%		7.64%
Large Cap Growth Benchmark ⁽²⁾		0.94%	62.74%	22.80%	21.05%	16.63%	11.28%	11.25%
International I Class A	Cambiar Investors	3.85%	42.84%	1.24%	4.05%	0.88%	1.50%	
International Benchmark ⁽²⁾		3.48%	44.57%	6.02%	8.85%	5.52%	5.05%	
Mid Cap Core I Class A	Principal GI	6.44%	65.20%	16.33%	15.45%	10.96%	8.31%	
Class L ^(c)		6.34%	64.54%	15.86%	14.99%	10.52%		10.02%
Mid Cap Core Benchmark ⁽²⁾		8.14%	73.64%	14.73%	14.67%	12.47%	10.14%	11.84%
Small Cap Core I Class A	Boston Trust	10.66%	68.02%	13.35%	13.38%	9.87%	6.92%	
Class L ^(d)								
Small Cap Core Benchmark ⁽²⁾		12.70%	94.85%	14.76%	16.35%	11.68%	9.33%	

⁽¹⁾The performance data for each of the Portfolios listed above represents past performance and is not an indicator of future performance. Returns may vary from audited financial statements due to the consideration of income reinvestment. Current results may be lower or higher than those shown. The investment 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. All returns are based on the Net Asset Value. Performance is net of fund fees and trading costs, and excludes the effects of applicable sales loads. Performance data for Class L units since inception may vary from Class A units. The inception date for each class of each Portfolio is 6/30/2004 except for the following:

^(a) U.S. Large Cap ETF Portfolio I, Class A Units: December 2007.

^(b) Large Cap Core Portfolio I Class L Units: December 2004 and stopped trading on February 2007 and recommenced trading on September 2008. Benchmark for Class L units may vary due to different inception dates from Class A units.

^(c) Mid Cap Core Portfolio Class L Units: Stopped trading on December 2007 and recommenced trading on September 2008. Benchmark for Class L units may vary due to different inception dates from Class A units.

^(d) Small Cap Core Portfolio I Class L Units: September 2004 and stopped trading on December 2018. Benchmark for Class L units may vary due to different inception dates from Class A units.

⁽²⁾All Benchmark Indices were rebalanced on 12/31/07 due to strategy changes. Please refer to Benchmark Index Section for a description of each index. Returns with periods of more than one year are annualized.

The Prospectus contains important information that investors should read carefully before investing, including investment objectives, charges, expenses, and risk factors. To obtain a Prospectus or for more current information and month-end performance, contact your Financial Advisor, call UBS Financial Services Incorporated of Puerto Rico at (787) 250-3600 or visit www.ubs.com/financialservicesinc [Keyword: Puerto Rico Funds].

Comments on each Portfolio are included below. Also included are graphs that depict the performance of a \$1,000 investment in each of the Portfolios from April 1, 2005 through March 31, 2020, with any income generated being reinvested in the same Portfolio. Included for purposes of the graphs are the results of the Class A units only. Sales load applicable to Class A units, which have the effect of reducing the rate of return during the applicable period, are not considered in the graphs. **It is important to note that past performance does not guarantee future results.**

Comments on Performance of the Portfolios

1. Comments on the Puerto Rico Securities Portion, managed by UBS AMPR

Starting January 1, 2008, the Puerto Rico Securities Portion allocation was significantly tilted towards cash and cash equivalents in order to implement a futures strategy. By investing a portion of the Equity Portion in stock index futures contracts, the Investment Adviser is attempting to achieve a risk and return profile for each Portfolio that approximates the result that might be achieved by investing the assets of the Puerto Rico Securities Portion in the securities comprising the stock index used as a benchmark for the investment strategy of the relevant Equity Portion.

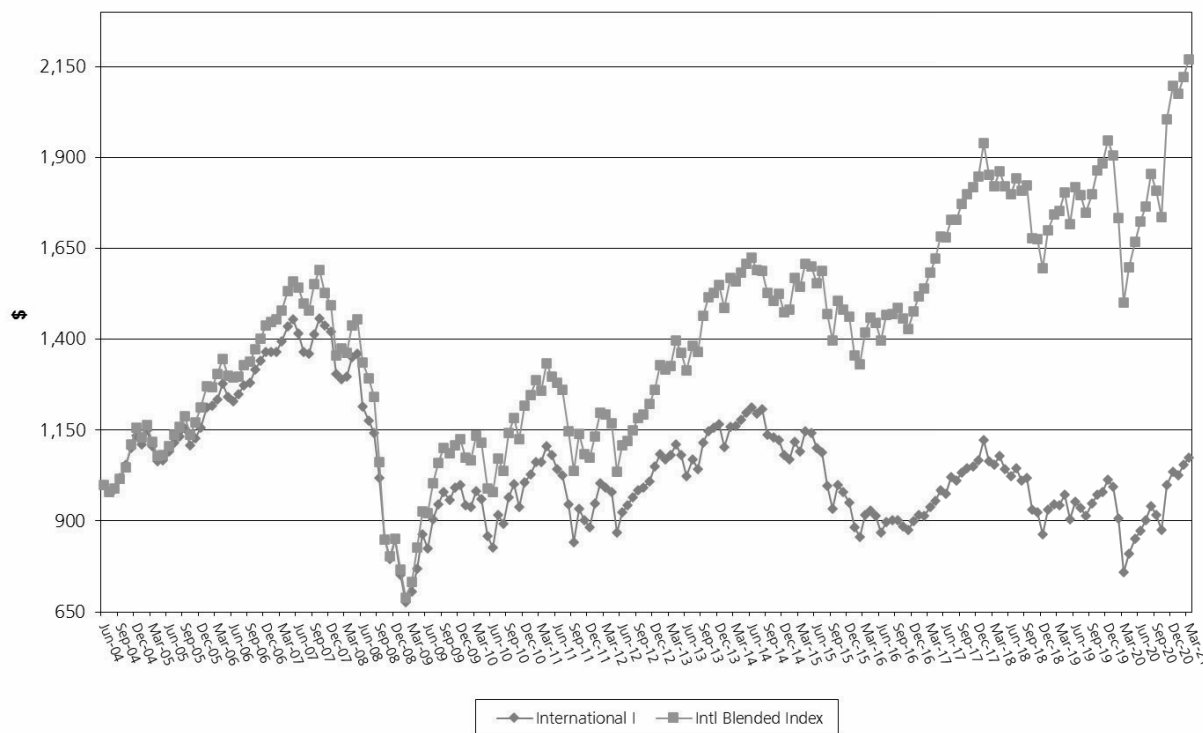
In order to fulfill its strategy, UBS AMPR purchases and sells stock index futures contracts with the objective of achieving a high correlation to the relevant benchmarks. Due to the minimum denominations required to enter into stock index futures contracts, the Portfolios may have different weightings, thus resulting in different returns than their respective benchmarks. Also, because the Fund constantly issues and redeems shares, and due to market volatility, UBS AMPR has to constantly adjust the number of contracts either by purchasing new stock index futures contracts or selling existing positions of stock index futures contracts. UBS AMPR strives to optimize the proper mix of stock index futures contracts in order to fulfill its investment strategy.

2. Comments on the Equity Portion of the Portfolios, managed by selected ACCESS managers, as well as by UBS AMPR, with various investment styles

A. International Equity Portfolio I

Since August 1, 2016 the Equity Portion of the International Portfolio I is managed by Cambiar Investors, LLC ("Cambiar"), which replaced NFJ Investment Group. Cambiar is a Denver-based boutique with a history that goes back to the early 1970's, with a bottom-up relative value manager that seeks what they believe to be financially strong companies that are trading at significant discounts, and that also possess one or more catalysts that have the potential to unlock a projected upside of 50% in the next 12-24 months. The strategy invests in international companies with a capitalization of \$1 billion or greater. Cambiar has run an international strategy since 1997, shortly after CIO Brian Barish, who had international/emerging market responsibilities in previous jobs, joined the firm. Originally independent, then a subsidiary of United Asset Management and then Old Mutual, employees of the firm bought themselves back in 2001 and it is now 100% employee owned. The International Equity Portfolio I lagged the MSCI EAFE International Equity Index[®] 42.84% to 44.57% during the last 12 months. Since inception, this Portfolio has generated an annualized return of 1.50% versus 5.05% for the Index.

Growth of \$1,000 - International Portfolio I

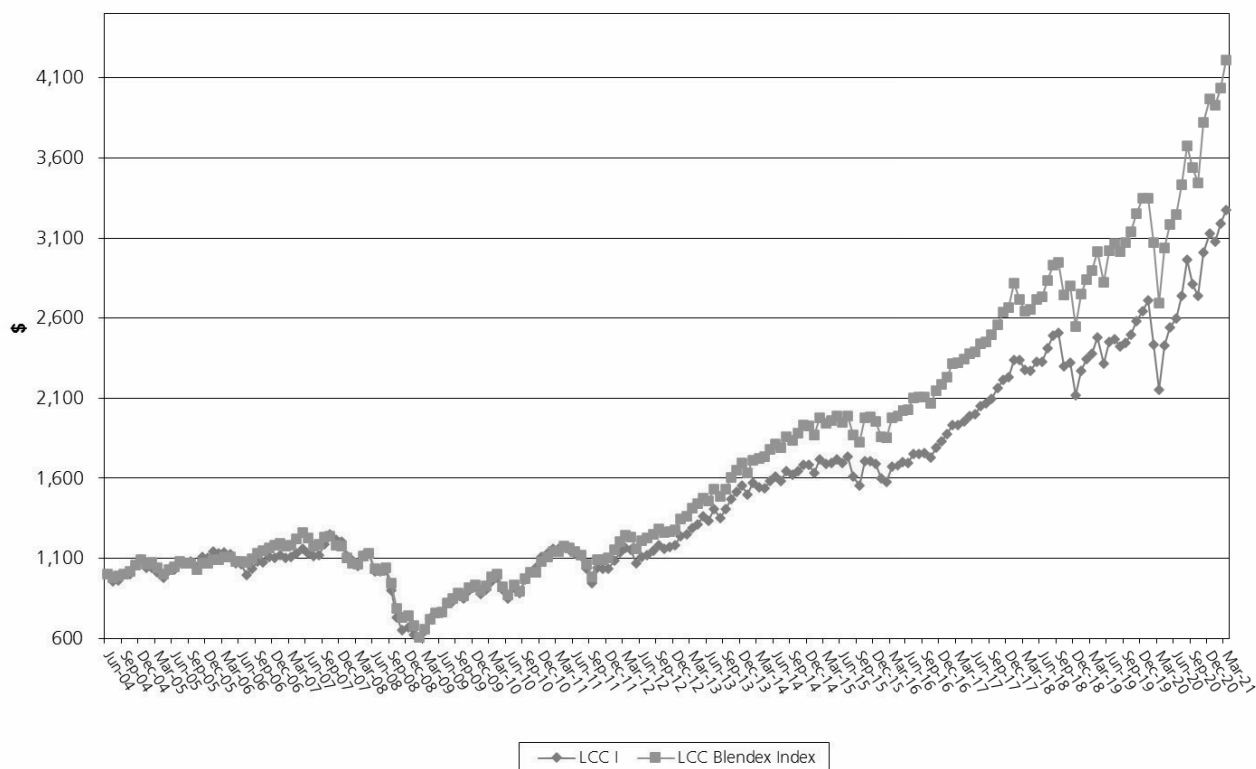


Returns shown are based on the Class A NAVs of each individual Portfolio, net of expenses and are annualized for periods of over one year. Returns may vary from audited financial statements due to the consideration of income reinvestment and the fact that the Fund's trustee waived a portion of its fee during the periods indicated. If the Fund's adviser did not waive a portion of its fee during the periods indicated, returns would have been lower. Figures do not incorporate applicable Class A units sales load, which would reduce returns. The investment return and principal value of an investment in this Portfolio will fluctuate so that an investment in the Units issued by such Portfolio may be worth more or less than their original cost. **Past performance does not guarantee future results.**

B. Large Cap Core Portfolio I

Since January 27, 2011 the Equity Portion of the Large Cap Core Portfolio I is managed by Atalanta Sosnoff Capital, LLC ("Atalanta"), which replaced Alliance Bernstein Strategic Research. Atalanta's investment philosophy is focused on finding companies entering periods of earnings acceleration, believing that over time earnings drive stock prices, positioning them to capture the compounding effects of earnings acceleration and multiple expansions. The process is predominantly a fundamental bottom-up approach but does take macro factors into consideration when forming the investment opinion. They typically select stocks from the Russell 1000 Index universe. The strategy generally holds 35-65 positions, diversified across 10-15 industries and 5-8 sectors. The Large Cap Core Portfolio I lagged the S&P 500 Index[®] 51.88% to 56.35% during the last 12 months. Since inception, this Portfolio has generated an annualized return of 7.34% versus 9.42% for the Index.

Growth of \$1,000 - Large Cap Core Portfolio I

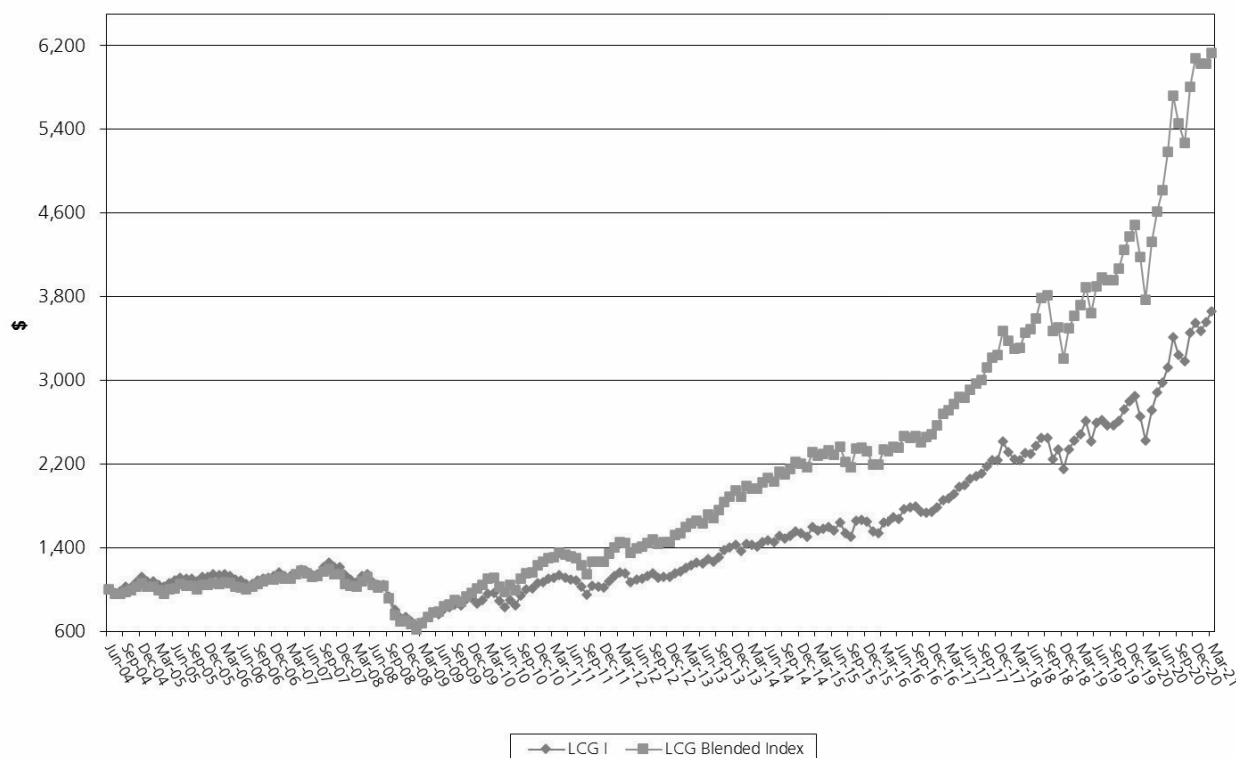


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C. Large Cap Growth Portfolio I

Since January 2, 2015 the Equity Portion of the Large Cap Growth Portfolio I is managed by Loomis Sayles & Company ("Loomis"), which replaced Neuberger Berman. Loomis, Sayles & Company is fully owned by Natixis Global Asset Management, an international asset management group based in Paris, France, with U.S. headquarters in Boston, MA. Natixis is ultimately owned by three large French financial services entities: Natixis, the Caisse Nationale des Caisses d'Épargne, and Banque Federale des Banques Populaires. Natixis was created from the combination of IXIS Asset Management Group and Natixis Asset Management. The investment philosophy is based on the belief that few businesses can maintain well above-average growth and return on invested capital over the long run, and that the identification of these businesses is an art, not science. The goal is to identify and buy these companies as they pass through short-term disappointments, and then maintain these holdings a sufficiently long time to capitalize on the market's short-term mentality and capture that secular sustainable growth. A seven-step research framework comprises the investment process and emphasizes the identification of sustainable competitive advantages, an evaluation of the firm's growth drivers, analysis of the firm's finances, and the security's intrinsic value range. The Large Cap Growth Portfolio I lagged the Russell 1000 Growth Index® 50.95% to 62.74% during the last 12 months. Since inception, this Portfolio has generated an annualized return of 8.06% versus 11.28% for the Index.

Growth of \$1,000 - Large Cap Growth Portfolio I

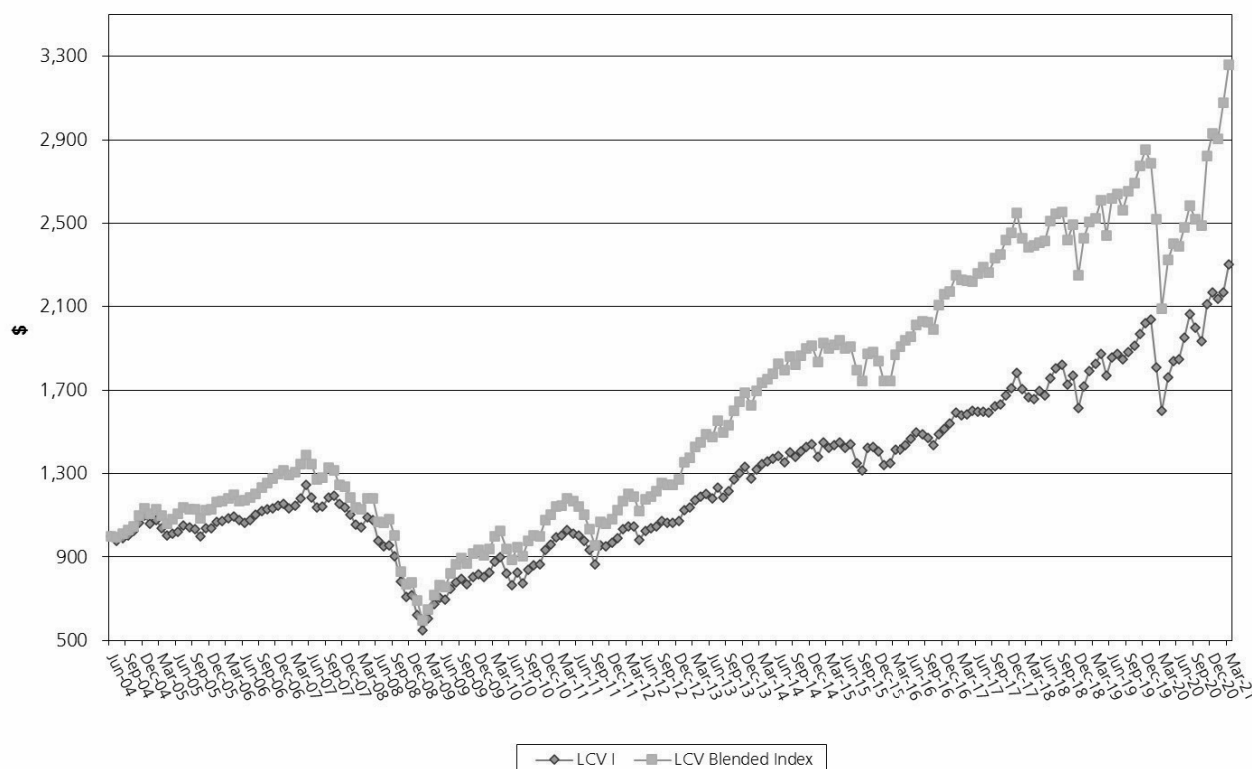


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D. Large Cap Value Portfolio I

Since February 1, 2016 the Equity Portion of the Large Cap Value Portfolio I is managed by The London Company ("London"), which replaced Blackrock. The goal of the strategy is total return, with a primary focus on downside protection, with above average income and capital appreciation as secondary objectives. The investment team believes in investing like private market buyers, focusing on cash return on tangible capital; they believe value is defined by discounting cash inflows and outflows by an optimal cost of capital. Bottom-up stock selection is a critical component of their investment process as the firm's process begins with a screen to identify companies characterized by high return on operating capital (profitability), consistent and stable free cash flow yield (cash generation), and attractive operating earnings/enterprise value (valuation). Their fundamental research consists of four critical elements: Balance sheet optimization analysis, Private Market Value Analysis, Corporate governance/management incentives audit, and Insider ownership/trading activity. This result in a portfolio of 30 – 40 stocks which the manager believes are trading at a 30% to 40% discount to fair market value. The Large Cap Value Portfolio I lagged the Russell 1000 Value Index® 44.64% to 56.09% during the last 12 months. Since inception, this Portfolio has generated an annualized return of 5.48% versus 7.80% for the Index.

Growth of \$1,000 - Large Cap Value Portfolio I

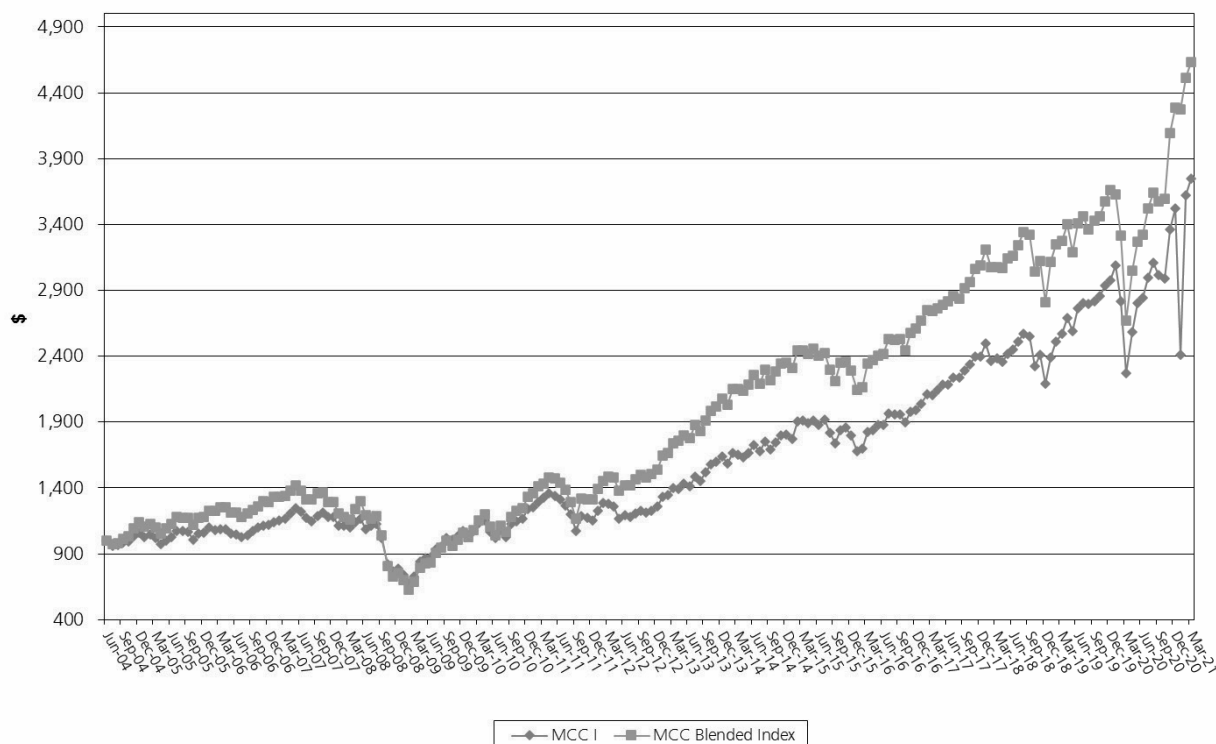


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E. Mid Cap Core Portfolio I

Since September 30, 2013 the Equity Portion of the Mid Cap Core Portfolio is being managed by Principal Global Investors ("Principal"), which replaced Invesco AIM. Effective 2015, Principal has recognized the mid cap team as a distinct boutique - Aligned Investors. The adoption of the new name does not entail any change whatsoever in legal structure, neither contractual arrangements with clients, nor does it reflect any changes in the team's long standing investment philosophy and process, rather it reinforces it. The strategy seeks to identify and invest in high quality businesses with attractive, long-term business models that are believed to have competitive advantages such as market dominance and scale, low-cost production, barriers to entry, and efficient capital allocation. The initial screening process starts with the Russell Midcap universe and focuses on identifying companies with strong profitability metrics such as profit margins, cash flow margins, and return on capital, return on assets, and return on equity. The team then undergoes a qualitative analysis of the companies that screen through, focusing on Porter's 5-forces analysis and assessing the companies' industry leadership, sustainability of business momentum, and quality of management (including incentives and capital allocation policies). Finally, valuation analysis is conducted on the most attractive candidates, resulting in a portfolio of 65-75 stocks. The Mid Cap Core Portfolio I lagged the Russell Mid Cap Index®, 65.20% to 73.64% during the last 12 months. Since inception, this Portfolio has generated an annualized return of 8.31% versus 10.14% for the Index.

Growth of \$1,000 - Mid Cap Core Portfolio I



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F. Small Cap Core Portfolio I

Since February 28, 2008 the Equity Portion of the Small Cap Core Portfolio is being managed by The Boston Trust & Investment Management Company ("Boston"), which replaced Neuberger Berman. The strategy is designed to build a diversified portfolio of higher quality small cap stocks trading at reasonable valuations offering an opportunity for growth by participating in growing industries and provide investors with what the team believes to be attractive performance with an emphasis on managing risk when compared to the Russell 2000 Index®. The portfolio attempts to diversify across economic sectors and features securities the team believes to be superior to those of the small cap equity market as measured by the Russell 2000 Index. The strategy uses a team approach for all of its portfolios, implementing both top-down and bottom-up techniques. The team formulates unique secular and macroeconomic investment themes that drive their stock selection. The team has consistently employed this approach since it began managing small cap portfolios in 1992. The Small Cap Core Portfolio I lagged/outperformed the Russell 2000 Index® 68.02% to 94.85% during the last 12 months. Since inception, this Portfolio has generated an annualized return of 6.92% versus 9.33% for the Index.

Growth of \$1,000 - Small Cap Core Portfolio I



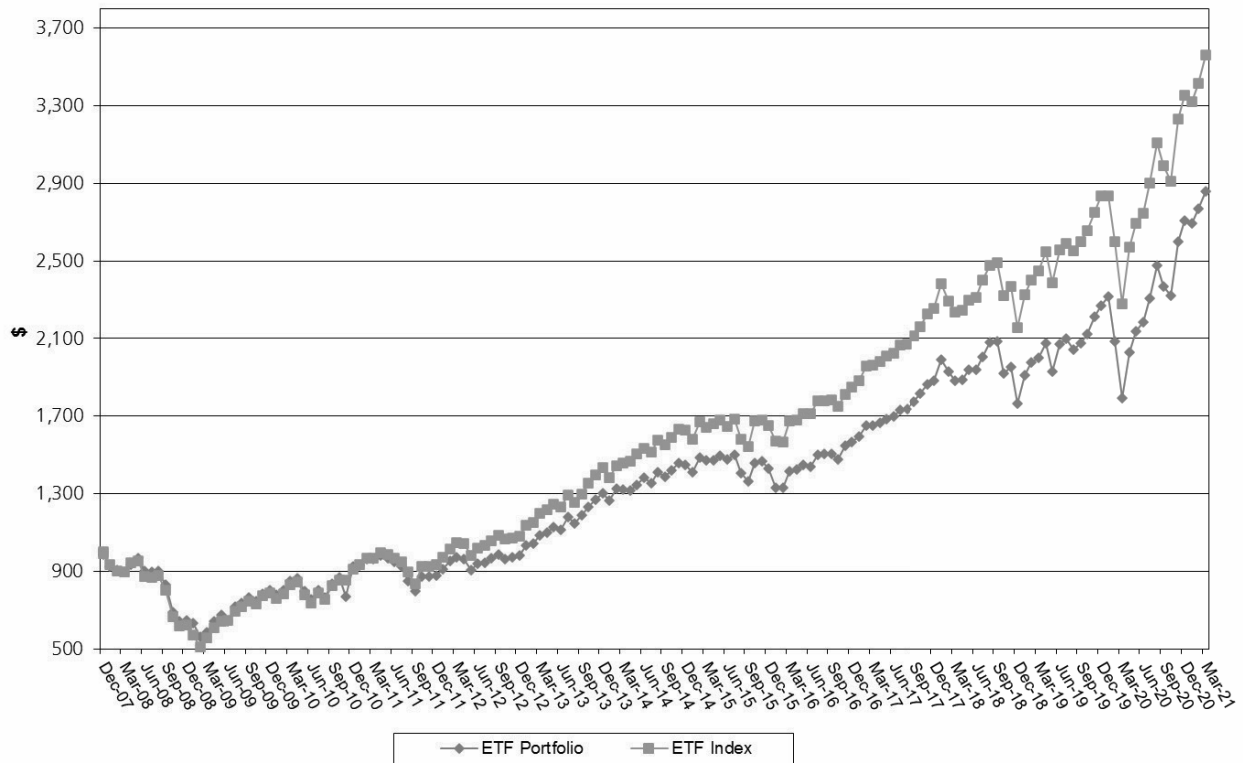
Returns shown are based on the Class A NAVs of each individual Portfolio, net of expenses and are annualized for periods of over one year. Returns may vary from audited financial statements due to the consideration of income reinvestment and the fact that the Fund's trustee waived a portion of its fee during the periods indicated. If the Fund's adviser did not waive a portion of its fee during the periods indicated, returns would have been lower. Figures do not incorporate applicable Class A units sales load, which would reduce returns. The investment return and principal value of an investment in this Portfolio will fluctuate so that an investment in the Units issued by such Portfolio may be worth more or less than their original cost. **Past performance does not guarantee future results.**

G. US Large Cap Core ETF Portfolio I

The U.S. Large Cap Core ETF Portfolio I was launched on December 20, 2007, and is directly managed by the Fund's Investment Adviser, UBS AMPR. In the Equity Portion, the Investment Adviser is attempting to outperform the Portfolio's benchmark by overweighting those sectors which it believes will benefit the most while underweighting the sectors which it believes will underperform. The Puerto Rico Securities Portion of this Portfolio is invested in Puerto Rico cash and cash equivalents. A portion of the Equity Portion is used to purchase S&P 500® index futures. The objective of the futures strategy is to achieve a risk and return profile that approximates the result that might be achieved by investing the assets of the Puerto Rico Securities Portion in the securities comprising in the S&P 500® stock index. The adviser believes this is a cost effective way of attaining similar results to the S&P 500® while complying with the requirement that at least 20% of the Portfolio's assets be invested in Puerto Rico securities. The U.S. Large Cap Core ETF Portfolio I lagged the S&P 500 Index® 59.71% to 56.35% during the last 12 months. Since inception, this Portfolio has generated an annualized return of 8.29% versus 10.12% for the Index.

As previously disclosed in the Fund's prospectuses, the exemption from registration under the 1940 Act for investment companies created under the laws of Puerto Rico, the U.S. Virgin Islands, or any other U.S. possession, from registration thereunder, will end on or about May 24, 2021. The Board of Directors of the Fund has determined that the Fund's U.S. Large Cap ETF Portfolio I is unable to comply with the requirements imposed by the SEC for investment companies registered under the 1940 Act. As a result, the Board of Directors has approved the termination of the ETF Portfolio and the liquidation of its assets on April 15, 2021. The Fund will adopt the liquidation basis of accounting as of April 15, 2021. The Office of the Commissioner of Financial Institutions (the "OCFI") has approved such termination, subject to approval by 75% of the ETF Portfolio's unitholders.

Growth of \$1,000 - ETF Portfolio



Returns shown are based on the Class A NAVs of each individual Portfolio, net of expenses and are annualized for periods of over one year. Returns may vary from audited financial statements due to the consideration of income reinvestment and the fact that the Fund's trustee waived a portion of its fee during the periods indicated. If the Fund's adviser did not waive a portion of its fee during the periods indicated, returns would have been lower. Figures do not incorporate applicable Class A units sales load, which would reduce returns. The investment return and principal value of an investment in this Portfolio will fluctuate so that an investment in the Units issued by such Portfolio may be worth more or less than their original cost. **Past performance does not guarantee future results.**

III. MD&A Glossary

Fixed Income and Equity Indices

Barclays Capital Aggregate Bond Index® - Composed of securities from Barclays Capital government/corporate bond index, mortgage-backed securities index, and the asset-backed securities index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization.

Barclays Capital Intermediate Government Bond Index® - (BC Int. Gov) -The BCIG the Government Bond Index which is made up of the Treasury Bond Index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign traded issues) and the Agency Bond Index (all publicly issued debt of the U.S. Government agencies and quasi-federal corporation, and corporate debt guaranteed by the U.S. Government). However, it is different from the Government Bond Index in that it has a duration of little over 3 years and a maturity of close to 4 years.

Barclays Capital Municipal Bond Index® - Computed twice monthly from prices on approximately 1,100 bonds. Prices are supplied by Kenny Information Systems, Inc. The index is composed of approximately 60% revenue bonds and 40% state government obligations.

Standard & Poor's 500 Index® (S&P 500) - Covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.

Puerto Rico Stock Index® (PRSI) - is a capitalization weighted index that measures the performance of all publicly traded stocks of corporations headquartered in the Commonwealth of Puerto Rico.

Russell 1000 Value Index® - Contains those Russell 1000 securities with a less-than-average growth orientation. It represents the universe of stocks from which value managers typically select. Securities in this index tend to exhibit low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe.

Russell 1000 Growth Index® - Contains those Russell 1000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the value universe.

Russell Mid Cap Index® - Consists of the smallest 800 securities in the Russell 1000 index, as ranked by total market capitalization. This index accurately captures the medium-sized universe of securities and represents approximately 35% of the Russell 1000 total market capitalization.

Russell 2000 Index® - Consists of the smallest 2,000 securities in the Russell 3000 index, representing approximately 11% of the Russell 3000 total market capitalization. This index is widely regarded in the industry as the premier measure of small cap stocks.

Morgan Stanley / Capital International EAFE Index® (MSCI EAFE) - The MSCI EAFE Index consists of over 2,600 securities in nearly 62 industry classifications listed on 21 stock exchanges in Europe, Australia, New Zealand, and the Far East. The EAFE aims to cover about 85% of each market's total capitalization. Included companies represent a sampling of large, medium, and small capitalization companies and replicate the industries from each local market. The index is computed as an arithmetic average of the individual capitalization-weighted indices of the component countries, and returns are calculated in US dollars. Total return includes reinvestment of dividends, net of withholding taxes.

Benchmark Indices

1. The **Standard & Poor's 500® Index** covers 500 industrial, utility, transportation, and financial companies of the US markets (mostly NYSE issues). The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.
2. From the Fund's inception to 12/31/2007, the **Large Cap Value Benchmark Index** was composed of 80% in the Russell 1000 Value® Index, 10% in the GDB Puerto Rico Stock® Index, 5% in the Barclays Capital Intermediate Government® Index, and 5% in the 90-Day U.S. Treasury Bills. Effective 1/1/2008, the Large Cap Value Benchmark Index was rebalanced due to portfolio strategy changes (please refer to the prospectus for details) and is now composed of 100% in the Russell 1000 Value® Index.
3. From the Fund's inception to 12/31/2007, the **Large Cap Core Benchmark Index** was composed of 80% in the S&P 500® Index, 10% in the GDB Puerto Rico Stock® Index, 5% in the Barclays Capital Intermediate Government® Index, and 5% in the 90-Day U.S. Treasury Bills. Effective 1/1/2008, the Large Cap Core Benchmark Index was rebalanced due to portfolio strategy changes (please refer to the prospectus for details) and is now composed of 100% in the S&P 500® Index.
4. From the Fund's inception to 12/31/2007, the **Large Cap Growth Benchmark Index** was composed of 80% in the Russell 1000 Growth® Index, 10% in the GDB Puerto Rico Stock® Index, 5% in the Barclays Capital Intermediate Government® Index, and 5% in the 90-Day U.S. Treasury Bills. Effective 1/1/2008, the Large Cap Growth Benchmark Index was rebalanced due to portfolio strategy changes (please refer to the prospectus for details) and is now composed of 100% in the Russell 1000 Growth® Index.

5. From the Fund's inception to 12/31/2007, the **Mid Cap Core Benchmark Index** was composed of 80% in the Russell Mid Cap[®] Index, 10% in the GDB Puerto Rico Stock[®] Index, 5% in the Barclays Capital Intermediate Government[®] Index, and 5% in the 90-Day U.S. Treasury Bills. Effective 1/1/2008, the Mid Cap Core Benchmark Index was rebalanced due to portfolio strategy changes (please refer to the prospectus for details) and is now composed of 100% in the Russell Mid Cap[®] Index.
6. From the Fund's inception to 12/31/2007, the **Small Cap Core Benchmark Index** was composed of 80% in the Russell 2000[®] Index, 10% in the GDB Puerto Rico Stock[®] Index, 5% in the Barclays Capital Intermediate Government[®] Index, and 5% in the 90-Day U.S. Treasury Bills. Effective 1/1/2008, the Small Cap Core Benchmark Index was rebalanced due to portfolio strategy changes (please refer to the prospectus for details) and is now composed of 100% in the Russell 2000[®] Index.
7. From the Fund's inception to 12/31/2007, the **International Benchmark Index** was composed of 80% in the Morgan Stanley/Capital International EAFE[®] Index, 10% in the GDB Puerto Rico Stock[®] Index, 5% in the Barclays Capital Intermediate Government[®] Index, and 5% in the 90-Day U.S. Treasury Bills. Effective 1/1/2008, the International Benchmark Index was rebalanced due to portfolio strategy changes (please refer to the prospectus for details) and is now composed of 100% in the Morgan Stanley/Capital International EAFE[®] Index.

Multi-Select Securities Puerto Rico Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

International Portfolio I - Financial Highlights

Class A Units

For the fiscal year
ended March 31,
2021

Increase (Decrease) in Net Asset Value:

Per Unit Operating Performance: (a)	Net asset value, beginning of period	\$7.45
	Net investment loss	(0.06)
	Net realized gain and unrealized appreciation (depreciation) on investments and future contracts	3.23
	Total from investment operations	3.17
	Less: Dividends from net investment income to unitholders	(0.09)
	Net asset value, end of period	\$10.53

Total Investment Return: (b)

Based on net asset value per unit [^] 42.84%

Ratios: (c)(d)

Gross expenses to average net assets
Net investment loss to average net assets - net of waived fees

2.45%
(0.67%)

Supplemental Data:

Net assets, end of period (in thousands)
Portfolio turnover

\$4,570
57.41%

[^]

Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 422,408 for the fiscal year ended March 31, 2021.

(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.

(c) Based on average net assets of \$3,914,676 for the fiscal year ended March 31, 2021.

(d) The effect of the expenses waived for the fiscal year ended March 31, 2021 was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets applicable to common unitholders by 0.70%.

The accompanying notes are an integral part of these financial statements.

Multi Select Securities Puerto Rico Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Large Cap Core Portfolio I - Financial Highlights

(continued)

Class A Units

For the fiscal year
ended March 31,
2021

Increase (Decrease) in Net Asset Value:

Per Unit	Net asset value, beginning of period	\$21.51
Operating	Net investment loss	(0.25)
Performance: (a)	Net realized gain and unrealized appreciation (depreciation) on investments and future contracts	11.41
	Total from investment operations	11.16
	Net asset value, end of period	\$32.67

Total Investment Return: (b)

Based on net asset value per unit [^]

51.88%

Ratios: (c)(d)

Gross expenses to average net assets

2.41%

Net investment loss to average net assets - net of waived fees

(0.88%)

Supplemental Data:

Net assets, end of period (in thousands)

\$5,128

Portfolio turnover

56.17%

[^] Total investment return excludes the effects of sales charges.

- (a) Based on average outstanding units of 153,957 for the fiscal year ended March 31, 2021.
- (b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.
- (c) Based on average net assets of \$4,380,645 for the fiscal year ended March 31, 2021.
- (d) The effect of the expenses waived for the fiscal year ended March 31, 2021 was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 0.63%.

The accompanying notes are an integral part of these financial statements.

Multi Select Securities Puerto Rico Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Large Cap Core Portfolio I - Financial Highlights

(concluded)

Class L Units

For the fiscal year
ended March 31,
2021

Increase (Decrease) in Net Asset Value:

Per Unit Operating Performance: (a)	Net asset value, beginning of period	\$22.61
	Net investment loss	(0.38)
	Net realized gain and unrealized appreciation (depreciation) on investments and future contracts	11.97
	Total from investment operations	11.59
	Net asset value, end of period	\$34.20

Total Investment Return: (b)

Based on net asset value per unit [^]

51.26%

Ratios: (c)(d)

Gross expenses to average net assets

2.91%

Net investment loss to average net assets - net of waived fees

(1.28%)

Supplemental Data:

Net assets, end of period (in thousands)
Portfolio turnover

\$1,858

56.17%

[^] Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 54,318 for the fiscal year ended March 31, 2021.

(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.

(c) Based on average net assets of \$1,622,312 for the fiscal year ended March 31, 2021.

(d) The effect of the expenses waived for the fiscal year ended March 31, 2021 was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 0.73%.

The accompanying notes are an integral part of these financial statements.

Multi Select Securities Puerto Rico Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Large Cap Growth Portfolio I - Financial Highlights

(continued)

Class A Units

For the fiscal year
ended March 31,
2021

Increase (Decrease) in Net Asset Value:

Per Unit Operating Performance: (a)	Net asset value, beginning of period	\$24.26
	Net investment loss	(0.41)
	Net realized gain and unrealized appreciation (depreciation) on investments and future contracts	12.77
	Total from investment operations	12.36
	Net asset value, end of period	\$36.62

Total Investment Return: (b)

Based on net asset value per unit [^] 50.95%

Ratios: (c)(d)

Gross expenses to average net assets
Net investment loss to average net assets - net of waived fees

2.38%
(1.25%)

Supplemental Data:

Net assets, end of period (in thousands)
Portfolio turnover

\$6,638
12.08%

[^] Total investment return excludes the effects of sales charges.

- (a) Based on average outstanding units of 181,003 for the fiscal year ended March 31, 2021.
- (b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.
- (c) Based on average net assets of \$5,870,995 for the fiscal year ended March 31, 2021.
- (d) The effect of the expenses waived for the year ended March 31, 2021 was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 0.63%.

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Puerto Rico Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Large Cap Growth Portfolio I - Financial Highlights

(concluded)

Class L Units

For the fiscal year
ended March 31, 2021

Increase (Decrease) in Net Asset Value:

Per Unit Operating Performance: (a)	Net asset value, beginning of period
	\$22.85
	Net investment loss
	(0.50)
	Net realized gain and unrealized appreciation (depreciation) on investments
	and future contracts
	12.00
	Total from investment operations
	11.50
	Net asset value, end of period
	\$34.35

Total Investment Return: (b)

Based on net asset value per unit [^]

50.33%

Ratios: (c)(d)

Gross expenses to average net assets

2.88%

Net investment loss to average net assets - net of waived fees

(1.65%)

Supplemental Data:

Net assets, end of period (in thousands)

\$1,866

Portfolio turnover

12.08%

[^] Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 54,310 for the fiscal year ended March 31, 2021.

(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.

(c) Based on average net assets of \$1,656,034 for the fiscal year ended March 31, 2021.

(d) The effect of the expenses waived for the fiscal year ended March 31, 2021 was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 0.73%.

The accompanying notes are an integral part of these financial statements.

Multi Select Securities Puerto Rico Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Large Cap Value Portfolio I - Financial Highlights

(continued)

Class A Units

For the fiscal year
ended March 31,
2021

Increase (Decrease) in Net Asset Value:

Per Unit Operating Performance: (a)	Net asset value, beginning of period	\$15.94
	Net investment income	0.02
	Net realized gain and unrealized appreciation (depreciation) on investments and future contracts	7.07
	Total from investment operations	7.09
	Less: Dividends from net investment income to unitholders	(0.10)
	Net asset value, end of period	<u>\$22.93</u>

Total Investment Return: (b)

Based on net asset value per unit [^] 44.64%

Ratios: (c)(d)

Gross expenses to average net assets
Net investment income to average net assets - net of waived fees

2.39%
0.08%

Supplemental Data:

Net assets, end of period (in thousands)
Portfolio turnover

\$5,830
14.57%

[^] Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 255,769 for the fiscal year ended March 31, 2021.

(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.

(c) Based on average net assets of \$5,116,001 for the fiscal year ended March 31, 2021.

(d) The effect of the expenses waived for the fiscal year ended March 31, 2021 was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets applicable to common unitholders by 0.64%.

The accompanying notes are an integral part of these financial statements.

Multi Select Securities Puerto Rico Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Large Cap Value Portfolio I - Financial Highlights

(concluded)

Class L Units

For the fiscal year
ended March 31,
2021

Increase (Decrease) in Net Asset Value:

Per Unit Operating Performance: (a)	Net asset value, beginning of period	\$15.44
	Net investment loss	(0.06)
	Net realized gain and unrealized appreciation (depreciation) on investments and future contracts	6.86
	Total from investment operations	6.80
	Less: Dividends from net investment income to unitholders	(0.02)
	Net asset value, end of period	\$22.22

Total Investment Return: (b)

Based on net asset value per unit [^] 44.07%

Ratios: (c)(d)

Gross expenses to average net assets
Net investment loss to average net assets - net of waived fees

2.88%
(0.32%)

Supplemental Data:

Net assets, end of period (in thousands)
Portfolio turnover

\$1,590
14.57%

[^] Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 71,548 for the fiscal year ended March 31, 2021.

(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.

(c) Based on average net assets of \$1,389,150 for the fiscal year ended March 31, 2021.

(d) The effect of the expenses waived for the fiscal year ended March 31, 2021 was to decrease the expense ratios, thus increasing (decreasing) the net investment income (loss) ratio to average net assets applicable to common unitholders by 0.73%.

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Puerto Rico Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Mid Cap Core Portfolio I - Financial Highlights

(continued)

Class A Units

For the fiscal year
ended March 31,
2021

Increase (Decrease) in Net Asset Value:

Per Unit Operating Performance: (a)	Net asset value, beginning of period	\$22.70
	Net investment loss	(0.41)
	Net realized gain and unrealized appreciation (depreciation) on investments and future contracts	15.21
	Total from investment operations	14.80
	Net asset value, end of period	\$37.50

Total Investment Return: (b)

Based on net asset value per unit [^] 65.20%

Ratios: (c)(d)

Gross expenses to average net assets 2.42%
Net investment loss to average net assets - net of waived fees (1.30%)

Supplemental Data:

Net assets, end of period (in thousands) \$4,296
Portfolio turnover 20.72%

[^] Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 115,218 for the fiscal year ended March 31, 2021.

(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.

(c) Based on average net assets of \$3,603,310 for the fiscal year ended March 31, 2021.

(d) The effect of the expenses waived for the fiscal year ended March 31, 2021 was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 0.67%.

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Puerto Rico Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Mid Cap Core Portfolio I - Financial Highlights

(concluded)

Class L Units

For the fiscal year
ended March 31,
2021

Increase (Decrease) in Net Asset Value:

Per Unit	Net asset value, beginning of period	\$20.19
Operating	Net investment loss	(0.47)
Performance: (a)	Net realized gain and unrealized appreciation (depreciation) on investments and future contracts	13.50
	Total from investment operations	13.03
	Net asset value, end of period	\$33.22

Total Investment Return: (b)

Based on net asset value per unit [^] 64.54%

Ratios: (c)(d)

Gross expenses to average net assets
Net investment loss to average net assets - net of waived fees

2.91%
(1.69%)

Supplemental Data:

Net assets, end of period (in thousands)
Portfolio turnover

\$1,397
20.72%

[^] Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 42,055 for the fiscal year ended March 31, 2021.

(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.

(c) Based on average net assets of \$1,172,689 for the fiscal year ended March 31, 2021.

(d) The effect of the expenses waived for the fiscal year ended March 31, 2021 was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 0.76%.

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Puerto Rico Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Small Cap Core Portfolio I Financial Highlights

Class A Units

For the fiscal year
ended March 31,
2021

Increase (Decrease) in Net Asset Value:

Per Unit Operating Performance: (a)	Net asset value, beginning of period	\$18.23
	Net investment loss	(0.17)
	Net realized gain and unrealized appreciation (depreciation) on investments and future contracts	12.57
	Total from investment operations	12.40
	Net asset value, end of period	\$30.63

Total Investment Return: (b)

Based on net asset value per unit [^] 68.02%

Ratios: (c)(d)

Gross expenses to average net assets
Net investment loss to average net assets - net of waived fees

2.46%
(0.68%)

Supplemental Data:

Net assets, end of period (in thousands)
Portfolio turnover

\$4.039
44.27%

[^] Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 129,322 for the fiscal year ended March 31, 2021.

(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.

(c) Based on average net assets of \$3,146,825 for the fiscal year ended March 31, 2021.

(d) The effect of the expenses waived for the fiscal year ended March 31, 2021 was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 0.71%.

The accompanying notes are an integral part of these financial statements.

Multi Select Securities Puerto Rico Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

U.S. Large Cap ETF Portfolio I - Financial Highlights

Class A Units

For the fiscal year
ended
March 31, 2021

Increase (Decrease) in Net Asset Value:

Per Unit Operating Performance: (a)	Net asset value, beginning of period	\$17.94
	Net investment loss	(0.04)
	Net realized gain and unrealized appreciation (depreciation) on investments and future contracts	10.74
	Total from investment operations	10.70
	Less: Dividends from net investment income to unitholders	(0.04)
	Total from investment operations	10.66
	Net asset value, end of period	\$28.60

Total Investment Return: (b)

Based on net asset value per unit [^] 59.71%

Ratios: (c)(d)

Gross expenses to average net assets
Net investment loss to average net assets - net of waived fees 1.94%
(0.16%)

Supplemental Data:

Net assets, end of period (in thousands)
Portfolio turnover \$4,077
6.53%

[^] Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 141,591 for the fiscal year ended March 31, 2021.

(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.

(c) Based on average net assets of \$3,439,405 for the fiscal year ended March 31, 2021. These ratios do not reflect the U.S. Large Cap ETF Portfolio's proportionate share of income and expenses of the underlying investee funds.

(d) The effect of the expenses waived for the fiscal year ended March 31, 2021 was to decrease the expense ratios, thus increasing (decreasing) the net investment income (loss) ratio to average net assets applicable to common unitholders by 0.69%.

The accompanying notes are an integral part of these financial statements.

**Multi-Select Securities Puerto Rico Fund
International Portfolio I**

Schedule of Investments				(continued)	March 31, 2021
COMMON STOCKS - 73.46% of net assets applicable to common unitholders					
Shares	Issuer			Value	
Belgium - 2.82% of net assets applicable to common unitholders					
Chemicals & Allied - 1.66% of total investments					
1,174	B	UCB SA - Sponsored ADR	\$	55,783	
Depository Institutions - 2.18% of total investments					
2,002	B	KBC Group NV - Sponsored ADR		73,113	
Total Belgium (cost \$128,338)				\$ 128,896	
Brazil - 1.63% of net assets applicable to common unitholders					
Depository Institutions - 2.22% of total investments					
15,006	B	Itaú Unibanco Holding S.A. - Sponsored ADR	\$	74,430	
Total Brazil (cost \$70,248)				\$ 74,430	
Cayman Islands - 1.98% of net assets applicable to common unitholders					
Holdings and Other Investments Offices - 2.69% of total investments					
398	B	A	Alibaba Group - Sponsored ADR	\$ 90,239	
Total Cayman Islands (cost \$87,462)				\$ 90,239	
Denmark - 1.45% of net assets applicable to common unitholders					
Food and Kindred Products - 1.97% of total investments					
2,139	B	Carlsberg A/S - Sponsored ADR	\$	66,031	
Total Denmark (cost \$45,306)				\$ 66,031	
England - 10.68% of net assets applicable to common unitholders					
Mining and Quarrying of Nonmetallic Minerals, Except Fuels - 3.15% of total investments					
5,319	B	Anglo American PLC - Sponsored ADR	\$	105,582	
Amusement and Recreation Services- 3.51% of total investments					
5,609	B	A	Entain PLC - Sponsored ADR	117,957	
Measuring, Analytics, & Control Instruments - 2.05% of total investments					
1,813	B	Smith & Nephew PLC - Sponsored ADR		68,713	
Fabricated Metal Products, except Machinery and Transportation Equipment - 2.12% of total investments					
2,516	B	BAE Systems PLC - Sponsored ADR		71,203	
Miscellaneous Services- 1.94% of total investments					
3,200	B	Compass Group PLC - Sponsored ADR		65,280	
Wholesale Trade Non-Durable Goods - 1.77% of total investments					
3,268	B	Reckitt Benckiser Group PLC - Sponsored ADR		59,445	
Total England (cost \$426,180)				\$ 488,180	
France - 10.43% of net assets applicable to common unitholders					
Food and Kindred Products - 2.87% of total investments					
2,575	B	Pernod Ricard S.A. - Sponsored ADR	\$	96,202	
Transportation Equipment - 1.97% of total investments					
2,324	B	Airbus SE - Sponsored ADR		65,978	
Stone, Clay, Glass and Concrete Products - 2.70% of total investments					
7,651	B	Compagnie de Saint-Gobain S.A.- Sponsored ADR		90,664	
Chemicals & Allied - 2.20% of total investments					
2,257	B	L'Air Liquide S.A. - Sponsored ADR		73,736	
Business Services - 2.34% of total investments					
2,301	B	Capgemini SE - Sponsored ADR		78,395	
Wholesale Trade Non-Durable Goods - 2.13% of total investments					
5,212	B	Danone S.A. - Sponsored ADR		71,665	
Total France (cost \$391,722)				\$ 476,640	
Finland - 1.60% of net assets applicable to common unitholders					
Depository Institutions - 2.17% of total investments					
7,324	B	Nordea Bank ABP - Sponsored ADR	\$	72,947	
Total Finland (cost \$70,577)				\$ 72,947	
Germany - 11.22% of net assets applicable to common unitholders					
Electric, Gas, and Sanitary Services - 3.51% of total investments					
1,432	B	Siemens Aktiengesellschaft - Sponsored ADR	\$	117,848	
Security & Commodity Brokers, Dealers, Exchanges and Services - 1.96% of total investments					
3,983	B	Deutsche Borse Aktiengesellschaft - Sponsored ADR		65,927	
Postal Service - 3.31% of total investments					
2,025	B	Deutsche Post AG- Sponsored ADR		111,132	
Business Services - 2.16% of total investments					
590		SAP SE		72,446	
Chemicals & Allied - 4.34% of total investments					
2,200	B	Merck Kommanditgesellschaft auf Aktien - Sponsored ADR		75,130	
1,910	B	Fresenius Medical Care AG & Co. KGaA - Sponsored ADR		70,441	
Total Germany (cost \$422,027)				\$ 512,924	

The accompanying notes are an integral part of these financial statements.

Multi Select Securities Puerto Rico Fund
International Portfolio I

Schedule of Investments		(continued)	March 31, 2021
Shares		Issuer	Value
Hong Kong - 4.04% of net assets applicable to common unitholders			
Insurance Carriers - 1.98% of total investments			
1,353	B	AIA Group Limited - Sponsored ADR	\$ 66,419
Hotels, Rooming Houses, Camps, and Other Lodging Places - 3.52% of total investments			
2,362	B	Sands China Ltd. - Sponsored ADR	118,313
Total Hong Kong (cost \$149,959)			\$ 184,732
Italy - 1.57% of net assets applicable to common unitholders			
Electric, Gas, and Sanitary Services - 2.14% of total investments			
7,254	B	Enel Societa per Azi - Sponsored ADR	\$ 71,815
Total Italy (cost \$50,972)			\$ 71,815
Japan 6.05% of net assets applicable to common unitholders			
Industrial & Commercial Machinery & Computer Equipment - 6.41% of total investments			
2,660	B	Fanuc Corporation - Sponsored ADR	\$ 64,126
717	B	Hitachi, Ltd. - Sponsored ADR	66,287
2,719	B	Komatsu Ltd. - Sponsored ADR	84,914
Electronic & Equipment - 1.82% of total investments			
3,029	B	Murata Manufacturing Co., Ltd. - Sponsored ADR	61,065
Total Japan (cost \$210,316)			\$ 276,392
Netherlands - 5.42% of net assets applicable to common unitholders			
Communications - 3.11% of total investments			
4,697	B	Prosus N.V. - Sponsored ADR	\$ 104,414
Electronic & Equipment - 2.04% of total investments			
1,198	B	Koninklijke Philips N.V. - Sponsored ADR	68,322
Industrial & Commercial Machinery & Computer Equipment - 2.23% of total investments			
121	B	ASML Holding N.V. - Sponsored ADR	74,701
Total Netherlands (cost \$158,186)			\$ 247,437
Singapore - 1.54% of net assets applicable to common unitholders			
Depository Institutions - 2.09% of total investments			
813	B	DBS Group Holdings Limited - Sponsored ADR	\$ 70,268
Total Singapore (cost \$46,735)			\$ 70,268
Spain 4.52% of net assets applicable to common unitholders			
Depository Institutions - 2.05% of total investments			
20,026	B	Banco Santander, S.A. - Sponsored ADR	\$ 68,689
Business Services - 2.02% of total investments			
4,105	B	Industria de Diseño Textil, S.A. - Sponsored ADR	67,897
Security & Commodity Brokers, Dealers, Exchanges and Services - 2.08% of total investments			
978	B	Amadeus IT Group, S.A - Sponsored ADR	69,968
Total Spain (cost \$200,509)			\$ 206,554
Switzerland 5.77% of net assets applicable to common unitholders			
Chemicals & Allied - 1.67% of total investments			
1,382	B	Roche Holding AG - Sponsored ADR	\$ 56,054
Depository Institutions - 2.13% of total investments			
5,613	B	Julius Baer Group Limited - Sponsored ADR	71,453
Insurance Carriers - 2.02% of total investments			
1,580	B	Zurich Insurance Group AG - Sponsored ADR	67,829
Engineering, Accounting, Research, Management, and Related Services - 2.04% of total investments			
2,041	B	Adecco Group AG - Sponsored ADR	68,537
Total Switzerland (cost \$212,189)			\$ 263,873
Taiwan 1.34% of net assets applicable to common unitholders			
Depository Institutions - 1.83% of total investments			
519	B	Taiwan Semiconductor Manufacturing Company Limited - Sponsored ADR	\$ 61,387
Total Taiwan (cost \$29,116)			\$ 61,387
United States - 1.40% of net assets applicable to common unitholders			
Eating & Drinking Places- 1.91% of total investments			
1,080	B	Yum! Brands, Inc.	\$ 63,945
Total United States (cost \$58,034)			\$ 63,945
TOTAL COMMON STOCKS (cost \$2,757,876)			\$ 3,356,690
Total investments (73.46% of net assets)			\$ 3,356,690
Other assets less liabilities (26.54% of net assets)			1,213,025
Net assets applicable to common unitholders - 100%			\$ 4,569,715

The accompanying notes are an integral part of these financial statements.

Futures Contracts		Open Futures	Issuer	Expiration Date	Underlying Notional Amount at Value	Unrealized Depreciation
9 Equity Index Contracts			E-Mini MSCI EAFE Index Contracts	06/18/21	\$ 985,995	<u>\$ (9,695)</u>

The underlying notional amount at value of open futures contracts is 21.58% of net assets applicable to common unitholders.

- A Non-dividend producing security.
- B A Sponsored ADR is an American Depository Receipt ("ADR") that is issued through the cooperation of the company whose stock will be the underlying asset.

Schedule of Investments (continued) March 31, 2021

COMMON STOCKS - 75.26% of net assets applicable to common unitholders

Shares	Issuer	Value
Curacao - 1.00% of net assets applicable to common unitholders		
Oil and Gas Extraction - 1.33% of total investments		
2,566	Schlumberger Ltd.	\$ 69,770
Total Curacao (cost \$50,491)		\$ 69,770
Ireland - 1.46% of net assets applicable to common unitholders		
Business Services - 1.94% of total investments		
864	Medtronic PLC	\$ 102,064
Total Ireland (cost \$89,198)		\$ 102,064
United States - 72.80% of net assets applicable to common unitholders (continued)		
Aircraft Engines- 2.60% of total investments		
629	Honeywell International, Inc.	\$ 136,537
Amusement and Recreation Services- 3.07% of total investments		
876	The Walt Disney Company	161,640
Apparel and Other Finished Products Made from Fabrics and Similar Materials - 1.21% of total investments		
207 A	Lululemon Athletica, Inc.	63,489
Building Materials- 1.41% of total investments		
242	Home Depot, Inc.	73,871
Business Services - 14.35% of total investments		
1,392	Microsoft Corp.	328,192
118 A	Alphabet, Inc. Class A	243,377
136 A	Adobe Systems, Inc.	64,650
486 A	PayPal Holdings, Inc.	118,020
Chemicals & Allied - 5.71% of total investments		
510	Abbott Laboratories	61,118
247	Eli Lilly and Company	46,145
666	Johnson & Johnson	109,457
298	Linde PLC	83,482
Communications - 2.22% of total investments		
1,230	Comcast Corp.	66,555
81 A	Charter Communications, Inc.	49,979
Depository Institutions - 10.89% of total investments		
1,116	JP Morgan Chase & Co.	169,889
5,666	Bank of America Corp.	219,218
518	The PNC Financial Services Group, Inc	90,862
2,366	Wells Fargo and Company	92,440
Eating & Drinking Places- 1.29% of total investments		
623	Starbucks Corporation	68,075
Electric, Gas, & Sanitary Services - 0.86% of total investments		
599	NextEra Energy, Inc	45,290
Electronic & Equipment - 5.61% of total investments		
189	NVIDIA Corporation	100,913
992 A	Micron Technology, Inc.	87,504
623 A	Advanced Micro Devices, Inc	48,906
903	Intel Corp.	57,792
Fabricated Metal Products - 1.02% of total investments		
268	Stanley Black & Decker, Inc.	53,512
Food and Kindred Products - 1.52% of total investments		
351	Constellation Brands, Inc.	80,028
General Merchandise Store - 2.22% of total investments		
118	Costco Wholesale Corporation	41,593
380	Target Corporation	75,267
Industrial & Commercial Machinery & Computer Equipment - 13.54% of total investments		
3,165	Apple Computer, Inc.	386,605
241	Deere & Company	90,168
195 A	Palo Alto Networks, Inc.	62,802
1,036	Cisco Systems, Inc.	53,572
458	Cummins, Inc.	118,672
Insurance Carriers - 3.30% of total investments		
322	UnitedHealth Group, Inc.	119,807
150	Anthem, Inc.	53,843
Measuring, Analytics, & Control Instruments - 1.67% of total investments		
980 A	Boston Scientific Co.	37,877
188	Rockwell Automation, Inc	49,903

The accompanying notes are an integral part of these financial statements.

Schedule of Investments (concluded) March 31, 2021

Shares	Issuer	Value
United States - 72.80% of net assets applicable to common unitholders (concluded)		
Miscellaneous Retail - 5.36% of total investments		
91 A Amazon.com, Inc.		\$ 281,561
Miscellaneous Services- 2.96% of total investments		
529 A Facebook, Inc.		155,806
Non-Depository Institution- 3.40% of total investments		
845 Visa, Inc.		178,912
Oil and Gas Extraction - 0.62% of total investments		
452 EOG Resources, Inc		32,784
Petroleum Refining & Related Industries - 1.01% of total investments		
1,003 ConocoPhillips		53,129
Railroad Transportation - 4.61% of total investments		
607 Norfolk Southern Corporation		162,992
360 Union Pacific Corporation		79,348
Rubber and Miscellaneous Plastic Products - 1.65% of total investments		
652 NIKE, Inc.		86,644
Security & Commodity Brokers, Dealers, Exchanges and Services - 3.09% of total investments		
2,090 Morgan Stanley		162,309
Transportation Air - 1.04% of total investments		
1,133 Delta Air Lines, Inc.		54,701
Transportation Equipment - 0.49% of total investments		
450 General Motors Company		25,852
Total United States (cost \$3,136,955)		\$ 5,085,088
TOTAL COMMON STOCKS (cost \$3,276,644)		\$ 5,256,922
Total investments (75.26% of net assets)		\$ 5,256,922
Other assets less liabilities (24.74% of net assets)		1,728,602
Net assets applicable to common unitholders - 100%		\$ 6,985,524

Open Futures	Issuer	Expiration Date	Underlying Notional Amount at Value	Unrealized Appreciation
Futures Contracts				
7 Equity Index Contracts	E-Mini S&P 500 Index	06/18/21	\$ 1,387,400	\$ 2,048

The underlying notional amount at value of open futures contracts is 19.86% of net assets applicable to common unitholders.

A Non-dividend producing security.

Schedule of Investments		(continued)	March 31, 2021
COMMON STOCKS - 75.60% of net assets applicable to common unitholders			
Shares	Issuer		Value
Cayman Islands 3.39% of net assets applicable to common unitholders			
Holdings and Other Investments Offices - 4.48% of total investments			
1,271	A B Alibaba Group - Sponsored ADR		\$ 288,174
Total Cayman Islands (cost \$115,838)			\$ 288,174
Curacao 1.03% of net assets applicable to common unitholders			
Oil and Gas Extraction - 1.37% of total investments			
3,239	Schlumberger Ltd.		\$ 88,068
Total Curacao (cost \$162,461)			\$ 88,068
Denmark - 0.64% of net assets applicable to common unitholders			
Chemicals & Allied - 0.85% of total investments			
807	B Novo Nordisk A/S - Sponsored ADR		\$ 54,408
Total Denmark (cost \$35,184)			\$ 54,408
Switzerland 3.93% of net assets applicable to common unitholders			
Chemicals & Allied - 5.19% of total investments			
2,154	B Novartis International AG - Sponsored ADR		\$ 184,124
3,693	B Roche Holding AG - Sponsored ADR		149,788
Total Switzerland (cost \$329,340)			\$ 333,912
United States - 66.61% of net assets applicable to common unitholders			
Amusement and Recreation Services- 3.58% of total investments			
1,246	The Walt Disney Company		\$ 229,912
Business Services - 28.03% of total investments			
1,089	A AutoDesk, Inc.		301,816
268	Automatic Data Processing, Inc.		50,510
1,302	Cerner Corporation		93,588
282	FactSet Research Systems, Inc.		87,022
100	A Alphabet, Inc. Class A		206,252
100	A Alphabet, Inc. Class C		206,863
1,163	A Microsoft Corp.		274,201
3,736	Oracle Corp.		262,155
1,062	A Salesforce.com, inc.		225,006
381	A Workday, Inc.		94,652
Chemicals & Allied - 3.80% of total investments			
329	A Regeneron Pharmaceuticals, Inc.		155,663
1,122	Colgate-Palmolive Company		88,447
Eating & Drinking Places- 3.82% of total investments			
749	Yum Brands, Inc.		81,027
1,504	Starbucks Corporation		164,342
Electronic and Equipment - 7.05% of total investments			
1,163	Qualcomm, Inc.		154,202
560	NVIDIA Corporation		299,001
Food & Kindred Products - 3.42% of total investments			
2,411	A Monster Beverage Corp.		219,618
Holding and Other Investment Offices - 0.92% of total investments			
1,003	Yum China Holdings, Inc.		59,388
Industrial & Commercial Machinery & Computer Equipment - 7.04% of total investments			
2,368	Cisco Systems, Inc.		122,449
882	Deere & Company		329,991
Measuring, Analytics, & Control Instruments - 3.37% of total investments			
372	A Illumina, Inc.		142,870
100	A Intuitive Surgical, Inc.		73,894
Miscellaneous Retail - 6.59% of total investments			
137	A Amazon.com, Inc.		423,889
Miscellaneous Services - 6.00% of total investments			
1,309	A Facebook, Inc.		385,540
Non-depository Institutions - 5.45% of total investments			
1,654	Visa, Inc.		350,201
Security & Commodity Brokers, Dealers, Exchanges and Services - 1.51% of total investments			
1,596	SEI Investments Company		97,244
Transportation Equipment - 4.94% of total investments			
1,246	The Boeing Company		317,381
Transportation Services - 2.60% of total investments			
1,553	Expeditors International		167,244
Total United States (cost \$2,426,968)			\$ 5,664,368

The accompanying notes are an integral part of these financial statements.

TOTAL COMMON STOCKS (cost \$3,069,791)	\$	6,428,930
Total investments (75.60% of net assets)	\$	6,428,930
Other assets less liabilities (24.40% of net assets)		2,074,883
Net assets applicable to common unitholders - 100%	\$	8,503,813

Open Futures	Issuer	Expiration Date	Underlying Notional Amount at Value	Unrealized Appreciation
Futures Contracts				
10 Equity Index Contracts	E-Mini S&P 500 Index	06/18/21	\$ 1,982,000	\$ 2,308

The underlying notional amount at value of open futures contracts is 23.31% of net assets applicable to common unitholders.

A Non-dividend producing security.

B A Sponsored ADR is an American Depository Receipt ("ADR") that is issued through the cooperation of the company whose stock will be the underlying asset.

Schedule of Investments

March 31, 2021

COMMON STOCKS- 76.27% of net assets applicable to common unitholders
Shares

		Issuer	Value
England - 2.52% of net assets applicable to common unitholders			
Food and Kindred Products - 3.31% of total investments			
1,141	B	Diageo PLC - Sponsored ADR	\$ 187 ,364
Total England (cost \$138,972)			\$ 187,364
Switzerland 1.77% of net assets applicable to common unitholders			
Food and Kindred Products - 2.32% of total investments			
1,176	B	Nestlé, S.A. - Sponsored ADR	\$ 131 ,136
Total Switzerland (cost \$104,690)			\$ 131,136
Japan - 2.11% of net assets applicable to common unitholders			
Food and Kindred Products - 2.76% of total investments			
2,208	B	Nintendo Co., Ltd. - Sponsored ADR	\$ 156 ,326
Total Japan (cost \$149,662)			\$ 156,326
United States - 69.87% of net assets applicable to common unitholders			
Building Materials - 7.52% of total investments			
1,425		Lowe's Companies, Inc.	\$ 271 ,007
3,070		Fastenal Company	154 ,360
Business Services - 4.31% of total investments			
1,035		Microsoft Corp.	244 ,022
Chemicals & Allied - 13.03% of total investments			
2,091		Merck & Co.	161 ,195
4,156		Pfizer, Inc.	150 ,572
630		Air Products and Chemicals, Inc	177 ,244
1,512		Johnson & Johnson	248 ,497
Communications - 9.15% of total investments			
2,739		Verizon Communications, Inc.	159 ,273
1,115		Crown Castle International Corp.	191 ,925
3,078		Comcast Corp.	166 ,551
Electric, Gas, & Sanitary Services - 3.75% of total investments			
2,791		Dominion Resources, Inc.	212 ,004
Electronic & Equipment - 8.65% of total investments			
2,949		Intel Corp.	188 ,736
1,592		Texas Instruments, Inc.	300 ,872
Engineering, Accounting, Research, Management, and Related Services - 2.69% of total investments			
1,556		Paychex, Inc.	152 ,519
Food and Kindred Products - 1.52% of total investments			
1,627		The Coca Cola Company	85 ,759
General Merchandise Stores - 3.71% of total investments			
1,060		Target Corporation	209 ,954
Industrial & Commercial Machinery & Computer Equipment - 8.18% of total investments			
3,519		Cisco Systems, Inc.	181 ,967
2,300		Apple Inc.	280 ,945
Insurance Carriers - 7.53% of total investments			
1,184	A	Berkshire Hathaway, Inc.	302 ,476
1,201		Cincinnati Financial Corp.	123 ,811
Motor Freight Transportation and Warehousing - 3.66% of total investments			
1,220		United Parcel Service, Inc.	207 ,388
Petroleum Refining & Related Industries - 2.71% of total investments			
1,465		Chevron Corp.	153 ,517
Railroad Transportation - 4.33% of total investments			
912		Norfolk Southern Corp.	244 ,890
Security & Commodity Brokers, Dealers, Exchanges and Services - 5.85% of total investments			
338		BlackRock, Inc.	254 ,838
2,575		Franklin Resources, Inc.	76 ,220
Tobacco Products - 5.02% of total investments			
3,129		Altria Group, Inc.	160 ,080
1,400		Phillip Morris International, Inc.	124 ,237
Total United States (cost \$3,358,932)			\$ 5,184,859
TOTAL COMMON STOCKS (cost \$3,752,256)			\$ 5,659,685
Total investments (76.27% of net assets)			\$ 5,659,685
Other assets less liabilities (23.73% of net assets)			1,760,528
Net assets applicable to common unitholders - 100%			\$ 7,420,213

Open Futures	Issuer	Expiration Date	Underlying Notional Amount at Value	Unrealized Appreciation
Futures Contracts				
8 Equity Index Contracts	E-Mini S&P 500 Index	06/18/21	\$ 1,585,600	\$ 2,340

The underlying notional amount at value of open futures contracts is 21.37% of net assets applicable to common unitholders.

- A Non-dividend producing security.
- B A Sponsored ADR is an American Depository Receipt ("ADR") that is issued through the cooperation of the company whose stock will be the underlying asset.

The accompanying notes are an integral part of these financial statements.

Schedule of Investments		(continued)	March 31, 2021
COMMON STOCKS - 77.20% of net assets applicable to common unitholders			
Shares	Issuer		Value
Bermuda - 2.20% of net assets applicable to common unitholders			
Business Services - 1.49% of total investments			
645	IHS Markit Ltd.	\$	62,423
Insurance Carriers - 1.50% of total investments			
1,635	A Arch Capital Group Ltd		62,735
Total Bermuda (cost \$70,505)		\$	125,158
Canada - 6.01% of net assets applicable to common unitholders			
Metal Mining - 4.42% of total investments			
4,159	Brookfield Asset Management	\$	185,076
Gaming, Lodging & Restaurants - 1.44% of total investments			
925	Restaurant Brands, Inc.		60,125
Holding & Other Investments Offices- 1.69% of total investments			
924	Brookfield Infrastructure Corp.		70,566
Electric, Gas & Sanitary Services - 0.63% of total investments			
560	Brookfield Renewable Corp.		26,208
Total Canada (cost \$198,543)		\$	341,975
England - 0.56% of net assets applicable to common unitholders			
Insurance Agents, Brokers and Services - 0.76% of total investments			
138	Aon PLC	\$	31,755
Total England (cost \$12,966)		\$	31,755
Israel - 1.86% of net assets applicable to common unitholders			
Business Services - 2.54% of total investments			
381	A Wix.com Ltd.	\$	106,383
Total Israel (cost \$42,885)		\$	106,383
Netherlands - 1.63% of net assets applicable to common unitholders			
Business Services - 2.22% of total investments			
113	A CoStar Group, Inc.	\$	92,874
Total Netherlands (cost \$78,827)		\$	92,874
United States - 61.23% of net assets applicable to common unitholders (continued)			
Apparel & Accessory Stores - 0.77% of total investments			
268	Ross Stores, Inc.	\$	32,136
Amusement and Recreation Services- 1.64% of total investments			
810	Live Nation Entertainment, Inc.		68,567
Auto, Dealers & Gas - 6.34% of total investments			
1,186	A Carmax, Inc.		157,335
213	A O'Reilly Automotive, Inc.		108,044
Building Construction General Contractors and Operative Builders - 1.90% of total investments			
787	Lennar Corp.		79,668
Building Materials - 1.30% of total investments			
1,083	Fastenal Company		54,453
Business Services - 18.33% of total investments			
993	A Copart, Inc.		107,850
1,204	A Black Knight, Inc.		89,084
217	A ANSYS, Inc.		73,685
621	A Guidewire Software, Inc.		63,112
397	A Autodesk, Inc.		110,029
133	Moody's Corp.		39,715
92	MSCI, Inc.		38,574
606	TransUnion		54,540
379	A Verisign, Inc.		75,330
286	Verisk Analytics, Inc.		50,533
71	A Qualtrics International Inc.		2,337
146	A Tyler Technologies, Inc.		61,981
Chemicals & Allied - 1.96% of total investments			
92	Air Products & Chemicals Inc.		25,883
115	A IDEXX Laboratories, Inc.		56,271
Communications - 7.19% of total investments			
145	A Liberty Broadband Corporation		21,047
677	A Liberty Broadband Corporation		101,652
73	A Formula One Group		2,790
838	A Formula One Group		36,277
187	A The Liberty SiriusXM Group Series A		8,243
252	A The Liberty SiriusXM Group Series C		11,116
431	SBA Communications		119,624

The accompanying notes are an integral part of these financial statements.

Schedule of Investments		(concluded)	March 31, 2021
Shares	Issuer		Value
United States - 61.23% of net assets applicable to common unitholders (concluded)			
Eating & Drinking Places - 1.43% of total investments			
163	Domino's Pizza, Inc.		\$ 59,950
Electronic & Equipment - 3.03% of total investments			
518	Microchip Technology		80,404
246	Motorola Solutions		46,260
Engineering, Accounting, Research, Management, and Related Services - 3.20% of total investments			
159	Martin Marietta Matt		53,395
442	Gartner, Inc.	A	80,687
Food and Kindred Products - 0.41% of total investments			
250	Brown-Forman Corp.		17,243
General Merchandise Store - 0.51% of total investments			
105	Dollar General Corp.		21,275
Holding & Other Investment Offices- 3.37% of total investments			
1,152	CBRE Group, Inc.	A	91,135
273	Cannae Holdings, Inc.	A	10,816
411	The Howard Hughes Corp.	A	39,098
Hotels, Rooming Houses, Camps, and Other Lodging Places - 5.22% of total investments			
927	Hilton Worldwide Holdings, Inc.		112,093
392	Hyatt Hotels Corporation		32,418
254	Vail Resorts, Inc.		74,082
Industrial & Commercial Machinery & Computer Equipment - 2.81% of total investments			
373	Colfax Corp.	A	16,341
182	Roper Technologies, Inc.		73,408
123	Square, Inc.	A	27,927
Insurance Carriers - 4.38% of total investments			
322	The Progressive Corp.		30,786
1,307	Fidelity National Finance		53,143
87	Markel Corp.	A	99,147
Insurance Agents, Brokers and Services - 1.27% of total investments			
1,164	Brown & Brown, Inc.		53,206
Measuring, Analytics, & Control Instruments - 1.86% of total investments			
60	Mettler-Toledo International, Inc.	A	69,341
100	Cognex Corp.		8,299
Mining and Quarrying of Nonmetallic Minerals, Except Fuels - 3.46% of total investments			
633	Vulcan Materials Company		106,819
838	Summit Materials, Inc.	A	23,481
113	Agilent Technologies, Inc.		14,367
Non-Depository Institution- 1.30% of total investments			
151	Credit Acceptance Corp.	A	54,395
Printing, Publishing, and Allied Industries - 0.50% of total investments			
59	S&P Global, Inc.		20,819
Primary Metal Industry - 0.38% of total investments			
106	M&T Bank Corp.		16,071
Real Estate - 0.52% of total investments			
1,086	Kennedy-Wilson Holdings, Inc.		21,948
Security and Commodity Brokers, Dealers, Exchanges, and Services - 4.26% of total investments			
232	First Republic Bank		38,686
2,857	KKR & Co, Inc.		139,564
Social Services - 0.57% of total investments			
139	Bright Horizons Family Solutions Inc.	A	23,832
Transportation Equipment - 5.39% of total investments			
296	Transdigm Group, Inc.		174,024
454	HEICO Corporation	A	51,572
Total United States (cost \$2,008,597)			\$ 3,485,908
TOTAL COMMON STOCK (cost \$2,412,323)			\$ 4,184,053
Total investments (73.49% of net assets)			\$ 4,184,053
Other assets less liabilities (26.51% of net assets)			1,509,289
Net assets applicable to common unitholders - 100%			\$ 5,693,342

Open Futures	Issuer	Expiration Date	Underlying Notional Amount at Value	Unrealized Depreciation
Futures Contracts				
5 Equity Index Contracts	E-Mini S&P Midcap 400 Index	06/18/21	\$ 1,302,550	<u>\$ (36,225)</u>

The underlying notional amount at value of open futures contracts is 22.88% of net assets applicable to common unitholders.

A Non-dividend producing security.

COMMON STOCKS - 75.06% of net assets applicable to common unitholders

Shares	Issuer	Value
Singapore - 0.90% of net assets applicable to common unitholders		
Commercial Bank - 1.20% of total investments		
158	Signature Bank	\$ 36,402
Total Singapore (cost \$15,363)		\$ 36,402
United States - 74.16% of net assets applicable to common unitholders (continued)		
Apparel and Accessory Stores - 1.02% of total investments		
819	Nordstrom, Inc.	\$ 31,016
Apparel and Other Finished Products Made from Fabrics and Similar Materials - 1.34% of total investments		
456	Carter's, Inc.	40,552
Automotive Repair, Services, and Parking - 0.82% of total investments		
367	Monro, Inc.	25,004
Building Materials - 0.80% of total investments		
106	A Cavco Industries, Inc.	24,366
Business Services - 8.16% of total investments		
156	Insperty, Inc.	13,817
504	A Manhattan Associates, Inc.	59,746
392	A Exlservice Holdings, Inc.	35,343
933	CSG Systems International, Inc.	42,286
860	Progress Software Corporation	38,288
238	A Qualys, Inc.	25,357
590	CDK Global, Inc.	32,436
Chemicals & Allied - 2.02% of total investments		
1,048	A Corcept Therapeutics Inc.	24,932
480	Mineral Technologies, Inc.	36,154
Construction Special - 1.98% of total investments		
283	A TopBuild Corp.	59,897
Depository Institutions - 10.36% of total investments		
218	Bank of Hawaii Corp.	20,135
336	Independent Bank Corp.	28,288
155	Bank of Marin Bancorp	6,070
476	UMB Financial Corp.	44,595
461	East West Bancorp, Inc	34,022
803	First Hawaiian, Inc.	22,744
262	Camden National Corporation	13,209
244	Tompkins Financial Corporation	20,923
491	Lakeland Financial Corp.	33,972
880	Cathay General Bancorp	36,457
421	Washington Trust Bancorp, Inc.	22,459
375	1st Source Corp.	17,843
270	German American Bancorp, Inc.	13,265
Eating & Drinking Places - 1.63% of total investments		
509	Texas Roadhouse, Inc.	49,313
Electronic & Equipment - 5.89% of total investments		
563	Power Integrations, Inc.	46,362
774	A Netgear, Inc.	32,305
535	Interdigital, Inc.	33,946
447	Franklin Electric, Inc.	35,286
185	Acuity Brands, Inc.	30,525
Electric, Gas & Sanitary Services - 3.85% of total investments		
326	Chesapeake Utilities Corporation	37,842
546	New Jersey Resources Corp.	22,766
348	IDACORP, Inc.	34,790
450	Unitil Corp.	21,246
Fabricated Metal Products - 5.93% of total investments		
406	Lincoln Electric Holdings, Inc.	50,405
348	Watts Water Technologies, Inc.	41,346
1,015	Silgan Holdings, Inc.	43,081
189	Valmont Industries, Inc.	44,920
Food and Kindred Products - 4.28% of total investments		
2,349	Flowers Food, Inc.	56,454
189	Lancaster Colony Corp.	33,143
516	Sensient Technologies Corp.	40,248
Health Services - 5.84% of total investments		
69	Chemed Corp.	31,728
263	The Ensign Group, Inc.	24,680
492	US Physical Therapy, Inc.	51,738
416	A Medpace Holdings, Inc.	68,901
Holding & Other Investments Offices- 3.78% of total investments		
1,216	Physicians Realty Trust	22,353
341	Coresite Realty Corp.	41,348
694	STAG Industrial, Inc.	23,325
728	CubeSmart	27,540

The accompanying notes are an integral part of these financial statements.

Schedule of Investments		(continued)	March 31, 2021
Shares	Issuer		Value
United States - 74.16% of net assets applicable to common unitholders (concluded)			
Home Furniture - 1.74% of total investments			
295	Williams-Sonoma, Inc.	\$	52,864
Hotels, Rooming Houses, Camps and Other Lodging Places- 1.17% of total investments			
330	Choice Hotels International, Inc.		35,406
Industrial & Commercial Machinery & Computer Equipment - 8.00% of total investments			
781	Donaldson Company, Inc.		45,888
765	Cactus, Inc.		23,424
219	Tennant Co.		18,055
279	Jones Lang LaSalle Inc.		50,489
282	A The Middleby Corp.		46,742
939	A Teradata Corp.		37,846
420	Douglas Dynamics, Inc.		20,029
Insurance Agents, Brokers and Services- 1.57% of total investments			
458	A Corvel Corp.		47,499
Insurance Carriers- 2.35% of total investments			
1,178	Premier, Inc.		39,875
427	Selective Insurance Group, Inc		31,482
Measuring, Analytics & Controls Instruments - 13.53% of total investments			
477	A Anika Therapeutics, Inc.		20,109
1,031	Brucker Corp.		66,915
33	Atrion Corp.		22,446
58	A Coherent, Inc.		14,668
659	A Globus Medical, Inc.		40,641
397	Badger Meter, Inc.		36,949
306	A Haemonetics Corp.		34,524
568	Hill-Rom Holdings, Inc.		63,305
854	Cantel Medical Corp.		71,297
190	A ICU Medical, Inc.		39,444
Motor Freight Transportation and Warehousing - 1.74% total investments			
317	Landstar System, Inc.		52,819
Non-depository Institutions - 0.63% of total investments			
401	A Green Dot Corp.		19,186
Oil and Gas Extraction - 1.98% of total investments			
415	One Gas, Inc.		32,379
1,022	Helmerich & Payne, Inc.		27,553
Personal Services - 1.64% of total investments			
222	Unifirst Corporation		49,664
Security & Commodity Brokers, Dealers, Exchanges and Services - 1.22% of total investments			
564	Cohen & Steers, Inc.		36,846
Textile Mill Products - 1.68% of total investments			
478	Columbia Sportswear Company		51,019
Transportation Air - 0.99% of total investments			
334	Forward Air Corp.		30,107
Wholesale Trade-Durable Goods - 2.86% of total investments			
552	Applied Industrial Technologies		50,873
350	A Dorman Products, Inc.		35,925
Total United States (cost \$2,166,890)		\$	2,995,035
TOTAL COMMON STOCKS (cost \$2,182,253)		\$	3,031,437
Total investments (75.06% of net assets)		\$	3,031,437
Other assets less liabilities (24.94% of net assets)			1,007,443
Net assets applicable to common unitholders - 100%		\$	4,038,880

Open Futures	Issuer	Expiration Date	Underlying Notional Amount at Value	Unrealized Depreciation
Futures Contracts				
7 Equity Index Contracts	Russell 2000 Mini Index	06/18/21	\$ 775,145	\$ (49,263)

The underlying notional amount at value of open futures contracts is 19.19% of net assets applicable to common unitholders.

A Non-dividend producing security.

The accompanying notes are an integral part of these financial statements.

Schedule of Investments

March 31, 2021

MUTUAL FUNDS - 76.19% of net assets applicable to common unitholders

Shares	Issuer	Value
United States - 76.19% of net assets applicable to common unitholders		
Consumer Staples - 4.94% of total investments		
2,244	Consumer Staples Select Sector SPDR Fund	\$ 153,288
Consumer Discretionary - 13.51% of total investments		
1,421	Vanguard Consumer Discretionary ETF	419,735
Communications - 10.46% of total investments		
2,500	Vanguard Communication Services Index Fund ETF	325,025
Energy - 1.41% of total investments		
643	Vanguard Energy ETF	43,724
Financials - 10.65% of total investments		
3,915	Vanguard Financials ETF	330,818
Health Care - 12.36% of total investments		
1,678	Vanguard Health Care ETF	383,843
Holdings & Other Investments Offices- 4.80% of total investments		
478	iShares MSCI USA Momentum Factor	76,891
594	iShares MSCI USA Quality Factor	72,337
Industrials - 8.03% of total investments		
2,533	Industrial Select Sector SPDR Fund	249,374
Information Technology - 28.35% of total investments		
2,456	Vanguard Information Technology Index ETF	880,451
Materials - 2.50% of total investments		
984	Materials Select Sector SPDR ETF	77,539
Real Estate - 2.14% of total investments		
722	Vanguard Real Estate Index Fund ETF	66,323
Utilities - 0.86% of total investments		
190	Vanguard Utilities Index Fund ETF	26,697
Total MUTUAL FUNDS SHARES (cost \$1,743,929)		\$ 3,106,045
Total investments (76.19% of net assets)		\$ 3,106,045
Other assets less liabilities (23.81% of net assets)		970,543
Net assets applicable to common unitholders - 100%		\$ 4,076,588

Open Futures	Issuer	Expiration Date	Underlying Notional Amount at Value	Unrealized Appreciation
Futures Contracts				
5 Equity Index Contracts	E-Mini S&P 500 Index	06/18/21	\$ 991,000	\$ 920

The underlying notional amount at value of open futures contracts is 24.31% of net assets applicable to common unitholders.

Statement of Assets and Liabilities (continued)

	International Portfolio I	Large Cap Core Portfolio I	Large Cap Growth Portfolio I	Large Cap Value Portfolio I
Assets:				
Investments at market value	\$ 3,356,690	\$ 5,256,922	\$ 6,428,930	\$ 5,659,685
Cash and cash equivalents	1,090,964	1,583,136	1,856,687	1,581,732
Cash restricted for futures contracts	153,704	183,808	255,415	206,371
Interest and dividends receivable	2,113	1,174	1,880	9,673
Variation Margin receivable	-	4,988	7,126	5,700
Prepaid and other assets	6,007	6,489	8,209	5,964
Total assets	4,609,478	7,036,517	8,558,247	7,469,125
Liabilities:				
Administration fees payable	359	-	-	420
Investment advisory fees payable	3,005	2,347	2,771	4,057
Due to broker	4,890	2,940	4,818	3,360
Distribution and service fees payable	963	2,243	2,571	2,178
Variation margin payable	4,815	-	-	-
Redemptions payable	-	6,826	-	-
Payable for operating expenses reimbursed	2,537	2,715	3,620	2,982
Professional fees	14,117	20,640	24,650	21,848
Sub-transfer agent fees	5,895	8,966	10,853	9,534
Reporting fees	890	1,354	1,639	1,440
Directors fees	450	684	828	727
Accrued expenses and other liabilities	1,852	2,278	2,366	2,366
Total liabilities	39,763	50,993	54,434	48,912
Net Assets Applicable to Common Unitholders	\$ 4,569,715	\$ 6,985,524	\$ 8,503,813	\$ 7,420,213
Net Assets Applicable to Common Unitholders:				
Paid-in-Capital	\$ 4,011,907	\$ (549,461)	\$ (830,797)	\$ 976,211
Total Distributable Earnings (Loss)	557,808	7,534,985	9,334,610	6,444,002
Net assets applicable to common unitholders	\$ 4,569,715	\$ 6,985,524	\$ 8,503,813	\$ 7,420,213
Net assets per class:				
Class A units	\$ 4,569,715	\$ 5,127,980	\$ 6,638,044	\$ 5,829,941
Class L units	-	1,857,544	1,865,769	1,590,272
Net assets applicable to common unitholders	\$ 4,569,715	\$ 6,985,524	\$ 8,503,813	\$ 7,420,213
Units outstanding at end of the year:				
Class A units	433,911	156,956	181,284	254,295
Class L units	-	54,318	54,310	71,563
Net asset value per unit:				
Class A units	\$ 10.53	\$ 32.67	\$ 36.62	\$ 22.93
Class L units	\$ -	\$ 34.20	\$ 34.35	\$ 22.22
Maximum public offering price per unit:				
Class A units (net asset value divided by 0.95)	\$ 11.09	\$ 34.39	\$ 38.54	\$ 24.13
Investments at cost	\$ 2,757,876	\$ 3,276,644	\$ 3,069,791	\$ 3,752,256

The accompanying notes are an integral part of these financial statements.

(concluded)

Statement of Assets and Liabilities

	Mid Cap Core Portfolio I	Small Cap Core Portfolio I	US Large Cap ETF Portfolio I
Assets:			
Investments at market value	\$ 4,184,053	\$ 3,031,437	\$ 3,106,045
Cash and cash equivalents	1,364,864	935,408	854,834
Cash restricted for futures contracts	208,753	175,983	134,038
Interest and dividends receivable	2,151	2,113	-
Variation Margin Receivable	-	6,580	3,563
Prepaid and other assets	4,313	2,999	2,388
Total assets	5,764,134	4,154,520	4,100,868
Liabilities:			
Administration fees payable	459	-	-
Investment advisory fees payable	3,753	1,495	-
Distribution and service fees payable	1,769	851	850
Due to broker	35,125	55,843	2,643
Variation margin payable	1,100	-	-
Payable for investments purchased	-	33,955	-
Payable for operating expenses reimbursed	545	3,055	465
Professional fees	17,120	12,641	12,650
Sub-transfer agent fees	7,308	5,200	5,204
Reporting fees	1,104	785	786
Directors fees	558	397	397
Custodian fees	152	108	108
Accrued expenses and other liabilities	1,799	1,310	1,177
Total liabilities	70,792	115,640	24,280
Net Assets Applicable to Common Unitholders	\$ 5,693,342	\$ 4,038,880	\$ 4,076,588
Net Assets Applicable to Common Unitholders:			
Paid-in -Capital	\$ (980,073)	\$ (336,786)	\$ (84,894)
Total Distributable Earnings (Loss)	6,673,415	4,375,666	4,161,482
Net assets applicable to common unitholders	\$ 5,693,342	\$ 4,038,880	\$ 4,076,588
Net assets per class:			
Class A units	\$ 4,296,279	\$ 4,038,880	\$ 4,076,588
Class L units	1,397,063	-	-
Net assets applicable to common unitholders	\$ 5,693,342	\$ 4,038,880	\$ 4,076,588
Units outstanding at end of the year:			
Class A units	114,571	131,855	142,523
Class L units	42,055	-	-
Net asset value per unit:			
Class A units	\$ 37.50	\$ 30.63	\$ 28.60
Class L units	\$ 33.22	\$ -	\$ -
Maximum public offering price per unit:			
Class A units (net asset value divided by 0.95)	\$ 39.47	\$ 32.24	\$ 30.11
Investments at cost	\$ 2,412,323	\$ 2,182,253	\$ 1,743,929

The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)

	International Portfolio I	Large Cap Core Portfolio I	Large Cap Growth Portfolio I	Large Cap Value Portfolio I
Investment income:				
Interest from unaffiliated issuers	\$ 186 \$	265 \$	316 \$	311
Dividends [^]	42,266	51,808	37,297	119,018
Total income	\$ 42,452 \$	\$ 52,073 \$	\$ 37,613 \$	\$ 119,329
Expenses:				
Investment advisory fees	\$ 38,690 \$	\$ 59,307 \$	\$ 74,436 \$	\$ 63,976
Administration fees	5,844	8,946	11,222	9,697
Distribution fees:				
Class L units	-	8,058	8,234	6,892
Service fees:				
Class A units	9,704	10,865	14,601	12,691
Class L units	-	4,029	4,117	3,446
Sub-transfer agent fees	11,563	17,972	22,278	19,313
Custodian fees	809	1,239	1,548	1,326
Professional fees	17,212	26,459	32,091	27,543
Directors fees and expenses	2,347	3,734	4,659	3,986
Reporting fees	3,799	5,674	6,952	6,116
Insurance expenses	2,969	3,603	4,096	4,005
Other	2,833	2,845	3,506	3,231
Total expenses	95,770	152,731	187,740	162,222
Waived fees and reimbursed expenses	(27,263)	(41,192)	(49,391)	(42,822)
Net expenses after waived fees and reimbursed expenses	68,507	111,539	138,349	119,400
Net Investment Income (Loss):	(26,055)	(59,466)	(100,736)	(71)
Realized Gain & Unrealized Appreciation (Depreciation) on Investments and Futures Contracts:				
Net realized gain on investments	62,311	493,865	434,342	36,030
Net realized gain on futures contracts	323,705	572,473	693,630	664,195
Change in unrealized net appreciation (depreciation) on investments	1,017,405	1,397,210	1,885,220	1,650,659
Change in unrealized net appreciation (depreciation) on futures contracts	(38,765)	(43,632)	(49,150)	(49,140)
Net gain on investments and futures contracts	1,364,656	2,419,916	2,964,042	2,301,744
Net increase in net assets resulting from operations applicable to common unitholders	\$ 1,338,601 \$	\$ 2,360,450 \$	\$ 2,863,306 \$	\$ 2,301,673

[^] Net of tax withholding for dividend income in the amount of \$10,640; \$5,794; \$7,770; and \$12,827 for the International Portfolio I, Large Cap Core Portfolio I, Large Cap Growth Portfolio I and Large Cap Value Portfolio I, respectively.

The accompanying notes are an integral part of these financial statements.

Statement of Operations (concluded)

	Mid Cap Core Portfolio I	Small Cap Core Portfolio I	US Large Cap ETF Portfolio I
Investment income:			
Interest from unaffiliated issuers	\$ 218	\$ 145	\$ 142
Dividends [^]	21,507	33,499	37,442
Total income	<u>\$ 21,725</u>	<u>\$ 33,644</u>	<u>\$ 37,584</u>

Expenses:			
Investment advisory fees	\$ 46,920	\$ 31,022	\$ 17,023
Administration fees	7,114	4,677	5,107
Distribution fees:			
Class L units	5,818	-	-
Service fees:			
Class A units	8,920	7,794	8,536
Class L units	2,909	-	-
Sub-transfer agent fees	14,383	9,606	10,313
Custodian fees	995	649	710
Professional fees	21,292	14,814	15,776
Directors fees and expenses	2,941	1,951	2,143
Reporting fees	4,495	2,927	3,208
Insurance expenses	3,239	2,141	2,122
Other	2,283	1,857	1,737
Total expenses	<u>121,309</u>	<u>77,438</u>	<u>66,675</u>
Waived fees and reimbursed expenses	(33,039)	(22,371)	(23,683)
Net expenses after waived fees and reimbursed expenses	<u>88,270</u>	<u>55,067</u>	<u>42,992</u>

Net Investment (Loss) Income:

	(66,545)	(21,423)	(5,408)
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Realized Gain & Unrealized
Appreciation (Depreciation)
on Investments and Futures
Contracts:

Net realized gain on investments	329,637	248,226	97,127
Net realized gain on futures contracts	773,575	519,088	292,360
Change in unrealized net appreciation (depreciation) on investments	1,301,020	924,365	1,145,540
Change in unrealized net appreciation (depreciation) on futures contracts	(56,235)	(69,126)	(6,030)
Net gain on investments and futures contracts	<u>2,347,997</u>	<u>1,622,553</u>	<u>1,528,997</u>

Net increase in net assets resulting
from operations applicable to common unitholders

	\$ 2,281,452	\$ 1,601,130	\$ 1,523,589
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[^] Net of tax withholding for dividend income in the amount of \$2,641; \$3,506; and \$4,045 for the Mid Cap Core Portfolio, Small Cap Core Portfolio and US Large Cap ETF, respectively.

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Puerto Rico Fund

Statement of Changes in Net Assets

International Portfolio I

		For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2020
Increase (Decrease) in Net Assets:			
	Net investment (loss) income	\$ (26,055)	\$ 39,222
	Net realized gain (loss) on investments	62,311	(155,308)
	Net realized gain (loss) on futures contracts	323,705	(128,060)
	Change in unrealized net appreciation (depreciation) on investments	1,017,405	(456,345)
	Change in unrealized net appreciation (depreciation) on futures contracts	(38,765)	11,950
	Net increase (decrease) in net assets resulting from operations	<u>1,338,601</u>	<u>(688,541)</u>
Dividends to Common Unitholders From Net Investment Income:			
	Class A	<u>(39,179)</u>	<u>(58,741)</u>
Units transactions-net :			
	Class A	<u>6,716</u>	<u>(2,999,817)</u>
Net Assets:			
	Net increase (decrease) in net assets applicable to common unitholders	1,306,138	(3,747,099)
	Balance at the beginning of the year	<u>3,263,577</u>	<u>7,010,676</u>
	Balance at the end of year	<u>\$ 4,569,715</u>	<u>\$ 3,263,577</u>

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Puerto Rico Fund

Statement of Changes in Net Assets

Large Cap Core Portfolio I

		For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2020
Increase (Decrease) in Net Assets:			
	Net investment loss	\$ (59,466)	\$ (27,896)
	Net realized gain on investments	493,865	127,418
	Net realized gain (loss) on futures contracts	572,473	(132,400)
	Change in unrealized net appreciation (depreciation) on investments	1,397,210	(463,284)
	Change in unrealized net appreciation (depreciation) on futures contracts	(43,632)	26,200
	Net increase (decrease) in net assets resulting from operations	<u>2,360,450</u>	<u>(469,962)</u>

Units transactions-net :	Class A	(68,693)	(406,887)
	Class L	-	-
		<u>(68,693)</u>	<u>(406,887)</u>

Net Assets:			
	Net increase (decrease) in net assets applicable to common unitholders	2,291,757	(876,849)
	Balance at the beginning of the year	<u>4,693,767</u>	<u>5,570,616</u>
	Balance at the end of year	<u>\$ 6,985,524</u>	<u>\$ 4,693,767</u>

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Puerto Rico Fund

Statement of Changes in Net Assets

Large Cap Growth Portfolio I

		For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2020
Increase (Decrease) in Net Assets:			
Net investment loss		\$ (100,736)	\$ (49,208)
Net realized gain on investments		434,342	353,010
Net realized gain (loss) on futures contracts		693,630	(138,712)
Change in unrealized net appreciation (depreciation) on investments		1,885,220	(299,952)
Change in unrealized net appreciation (depreciation) on futures contracts		(49,150)	27,108
Net increase (decrease) in net assets resulting from operations		<u>2,863,306</u>	<u>(107,754)</u>
Units transactions-net :			
Class A		(96,043)	(643,833)
Class L		-	-
		<u>(96,043)</u>	<u>(643,833)</u>
Net Assets:			
Net increase (decrease) in net assets applicable to common unitholders		2,767,263	(751,587)
Balance at the beginning of the year		<u>5,736,550</u>	<u>6,488,137</u>
Balance at the end of year		<u>\$ 8,503,813</u>	<u>\$ 5,736,550</u>

The accompanying notes are an integral part of these financial statements.

Multi Select Securities Puerto Rico Fund

Statement of Changes in Net Assets

Large Cap Value Portfolio I

		For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2020
Increase (Decrease) in Net Assets:			
	Net investment (loss) income	\$ (71)	\$ 27,331
	Net realized gain on investments	36,030	139,252
	Net realized gain (loss) on futures contracts	664,195	(132,155)
	Change in unrealized net appreciation (depreciation) on investments	1,650,659	(734,041)
	Change in unrealized net appreciation (depreciation) on futures contracts	(49,140)	24,695
	Net increase (decrease) in net assets resulting from operations	<u>2,301,673</u>	<u>(674,918)</u>
Dividends to Common Unitholders From Net Investment Income:			
	Class A	25,901	29,453
	Class L	<u>1,402</u>	<u>2,341</u>
		<u>(27,303)</u>	<u>(31,794)</u>
Units transactions-net :			
	Class A	(96,564)	(623,522)
	Class L	<u>1,192</u>	<u>1,990</u>
		<u>(95,372)</u>	<u>(621,532)</u>
Net Assets:			
	Net increase (decrease) in net assets applicable to common unitholders	2,178,998	(1,328,244)
	Balance at the beginning of the year	<u>5,241,215</u>	<u>6,569,459</u>
	Balance at the end of year	<u>\$ 7,420,213</u>	<u>\$ 5,241,215</u>

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Puerto Rico Fund

Statement of Changes in Net Assets

Mid Cap Core Portfolio I

Increase (Decrease) in Net Assets:		For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2020
Net investment loss		\$ (66,545)	\$ (42,406)
Net realized gain on investments		329,637	675,602
Net realized gain (loss) on futures contracts		773,575	(229,570)
Change in unrealized net appreciation (depreciation) on investments		1,301,020	(774,221)
Change in unrealized net appreciation (depreciation) on futures contracts		(56,235)	12,210
Net increase (decrease) in net assets resulting from operations		<u>2,281,452</u>	<u>(358,385)</u>
Units transactions-net :			
Class A		(405,401)	(1,697,696)
Class L		-	-
		<u>(405,401)</u>	<u>(1,697,696)</u>
Net Assets:			
Net increase (decrease) in net assets applicable to common unitholders		1,876,051	(2,056,081)
Balance at the beginning of the year		<u>3,817,291</u>	<u>5,873,372</u>
Balance at the end of year		<u>\$ 5,693,342</u>	<u>\$ 3,817,291</u>

The accompanying notes are an integral part of these financial statements.

Multi Select Securities Puerto Rico Fund

Statement of Changes in Net Assets

Small Cap Core Portfolio I

		For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2020
Increase (Decrease) in Net Assets:			
	Net investment loss	\$ (21,423)	\$ (13,780)
	Net realized gain on investments	248,226	318,768
	Net realized gain (loss) on futures contracts	519,088	(198,400)
	Change in unrealized net appreciation (depreciation) on investments	924,365	(708,453)
	Change in unrealized net appreciation (depreciation) on futures contracts	(69,126)	24,456
	Net increase (decrease) in net assets resulting from operations	<u>1,601,130</u>	<u>(577,409)</u>
Units transactions-net :	Class A	(177,602)	(892,424)
	Class L	-	-
		<u>(177,602)</u>	<u>(892,424)</u>
Net Assets:			
	Net increase (decrease) in net assets applicable to common unitholders	1,423,528	(1,469,833)
	Balance at the beginning of the year	<u>2,615,352</u>	<u>4,085,185</u>
	Balance at the end of year	<u>\$ 4,038,880</u>	<u>\$ 2,615,352</u>

The accompanying notes are an integral part of these financial statements.

Multi Select Securities Puerto Rico Fund

Statement of Changes in Net Assets

US Large Cap ETF Portfolio I

		For the fiscal year ended March 31, 2021	For the fiscal year ended March 31, 2020
Increase (Decrease) in Net Assets:			
	Net investment income	\$ (5,408)	\$ 5,665
	Net realized gain on investments	97,127	135,433
	Net realized gain (loss) on futures contracts	292,360	(59,530)
	Change in unrealized net appreciation (depreciation) on investments	1,145,540	(356,290)
	Change in unrealized net appreciation (depreciation) on futures contracts	(6,030)	(7,660)
	Net increase (decrease) in net assets resulting from operations	<u>1,523,589</u>	<u>(282,382)</u>
Dividends to Common Unitholders From Net Investment Income:			
	Class A	<u>(5,659)</u>	<u>(7,534)</u>
Units transactions-net :			
	Class A	<u>(107,380)</u>	<u>(525,288)</u>
Net Assets:			
	Net increase (decrease) in net assets applicable to common unitholders	1,410,550	(815,204)
	Balance at the beginning of the year	<u>2,666,038</u>	<u>3,481,242</u>
	Balance at the end of year	<u>\$ 4,076,588</u>	<u>\$ 2,666,038</u>

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Puerto Rico Fund

Notes to Financial Statements

March 31, 2021

1. Reporting Entity and Significant Accounting Policies:

The Multi-Select Securities Puerto Rico Fund (the "Fund") is a non-diversified investment trust, organized under the laws of Puerto Rico on March 22, 2004, and a management investment company registered under the Puerto Rico Investment Companies Act of 1954, as amended (the "1954 PR-ICA"). The Fund started operations on June 22, 2004.

Since November 11, 2011, the Fund consists of seven separately managed pools of assets (each a "Portfolio"). Each Portfolio is a management investment company registered under the 1954 PR-ICA. An investor may invest in one or more of the following Portfolios:

- International Portfolio I
- Large Cap Core Portfolio I
- Large Cap Growth Portfolio I
- Large Cap Value Portfolio I
- Mid Cap Core Portfolio I
- Small Cap Core Portfolio I
- US Large Cap ETF Portfolio I

Units in each Portfolio are offered separately. Each Portfolio's investment objective is long-term growth of capital.

Each Portfolio is divided into a Puerto Rico Securities Portion and an Equity Portion (consisting of non-Puerto Rico equity securities). The Fund uses a variation of what has been termed a "multi manager" approach with regard to the Equity Portion of each Portfolio. The Equity Portion of each Portfolio is managed by a different portfolio manager. The Fund has established six accounts (each an "Account") in ACCESS, a wrap fee advisory program (the "ACCESS program") offered by UBS Financial Services Inc. ("UBS-FS"), an affiliate of UBS Asset Managers of Puerto Rico, a division of UBS Trust Company of Puerto Rico ("UBS AMPR" or the "Investment Adviser"). Each Portfolio has its own account and ACCESS portfolio manager, except the US Large Cap ETF Portfolio I, which is managed directly by the Fund's Investment Adviser. The Fund's Investment Adviser established the specific investment style for each account and chose the ACCESS portfolio managers from those managers available in the ACCESS program. For the US Large Cap ETF Portfolio I, the purchases of exchange-traded funds are made through UBS-FS, which will not charge the US Large Cap ETF Portfolio I per trade brokerage commissions, as established in the Prospectus (see also Note 2).

On May 24, 2018, President Trump signed into law the Economic Growth, Regulatory Relief, and Consumer Protection Act (Pub. L. No. 115-174), which contains an amendment to the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), to repeal the exemption from its coverage of investment companies created under the laws of Puerto Rico, the U.S. Virgin Islands, or any other U.S. possession. The bill amends the 1940 Act by eliminating the exemption provided to U.S. possessions under its Section 6(a)(1). The Fund is required to register as an investment company under the 1940 Act no later than May 24, 2021, unless an extension is granted by the Securities Exchange Commission (the "SEC"). Registration will occur prior to that date.

After its registration, the Fund must register future offerings of securities under the U.S. Securities Act of 1933, as amended, absent an available exception. In light of the process required for registration of those securities, it is possible that the Fund will have to suspend offerings, including any rollover of debt securities, for a period of time, which could have an impact on the Fund's operation. Certain other operational changes would result from registration under the 1940 Act, including, without limitation, a reduction in the types and/or amount of leverage and a prohibition on the Fund's engagement in principal transactions with its affiliates. The Fund may also be required to change its corporate name.

The Fund is considered an investment company under the accounting principles generally accepted in the United States of America ("GAAP") and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standard Board ("FASB") Accounting Standards Codification 946, Financial Services-Investment Companies ("ASC 946").

Multi-Select Securities Puerto Rico Fund

Notes to Financial Statements

March 31, 2021

The financial statements have been prepared in accordance with US GAAP. As discussed above, the Fund is required to register as an investment company under the 1940 Act no later than May 24, 2021, unless an extension is granted by the SEC. In anticipation of the upcoming registration of the Fund, the financial statements include presentation and disclosure guidance set forth by Regulation S-X, as follows:

- Gross expense ratios presentation in the Financial Highlights.
- Calculation of portfolio turnover in the Financial Highlights to consider the lower of purchases or sales.
- Presentation of the components of net assets in the Statement of Assets and Liabilities to combine the following financial statement line items: Capital stock and Additional paid-in capital into Paid in capital. Additionally the following financial statement line items: Undistributed net investment income, Accumulated net realized loss from investments and Unrealized net depreciation on investments were combined into Distributable earnings.
- If the balance in the category of accrued liabilities in the Statement of Assets and Liabilities exceeded 5% of the total liabilities, certain specific accounts included in accrued liabilities were shown separately to reduce the balance in accrued liabilities to less than 5% of total liabilities.
- If the amounts in the category of other expenses in the Statement of Operations exceeded 5% of the total expenses, certain specific accounts included in other expenses were shown separately to reduce the amount in other expenses to less than 5% of total expenses.

The following is a summary of the Fund's significant accounting policies:

Use of Estimates in Financial Statements Preparation

The accompanying financial statements of the Fund have been prepared on the basis of GAAP. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Net Asset Value per Unit

The net asset value per unit of the Fund is determined by UBS Trust Company of Puerto Rico ("UBSTC" or the "Administrator" or the "Transfer Agent") daily after the close of trading on the New York Stock Exchange ("NYSE"), or if such day is not a business day in New York City and Puerto Rico, on the next succeeding business day. The net asset value per unit is computed for each class by dividing the assets of the Fund less its liabilities, by the number of outstanding shares of the Fund.

Cash and Cash equivalents

The Fund considers highly liquid investments with original maturities at the time of purchase of three months or less to be cash equivalents.

Valuation of Investments

All securities are valued by UBSTC on the basis of valuations provided by pricing services or by dealers which were approved by the Fund's management and the Board of Directors. Specifically, equity securities are valued based on the last quoted sales prices as of the close of trading on the valuation date. Valuation adjustments are limited to those necessary to ensure that the financial instrument's fair value is adequately representative of the price that would be received or paid in the marketplace. These adjustments include amounts that reflect counterparty credit quality, constraints on liquidity, and unobservable parameters that are applied consistently.

The Investment Adviser has established a Valuation Committee (the "Committee") which is responsible for overseeing the pricing and valuation of all securities held in the Fund. The Committee operates under pricing and valuation policies and procedures established by the Investment Adviser and approved by the Board of Directors. The policies and procedures set forth the mechanisms and processes to be employed on a daily basis related to the valuation of portfolio securities for the purpose of determining the net asset value of the Fund. The Committee reports to the Board of Directors on a regular basis. At March 31, 2021, no security's fair value was determined by the Committee.

Multi-Select Securities Puerto Rico Fund

Notes to Financial Statements

March 31, 2021

GAAP provides a framework for measuring fair value and expands disclosures about fair value measurements and requires disclosure surrounding the various inputs that are used in determining the fair value of the Fund's investments. These inputs are summarized in three broad levels listed below.

- Level 1 - Quoted prices in active markets for identical assets and liabilities at the measurement date. An active market is one in which transactions for the asset occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 - Are significant inputs other than quoted prices included in Level 1 that are observable (including quoted prices for similar securities, interest rates, prepayments speeds, credit risk, etc.), either directly or indirectly.
- Level 3 - Significant unobservable inputs, for example, inputs derived through extrapolation that cannot be corroborated by observable market data. These are developed based on the best information available in the circumstances, which might include UBSTC's own data. Level 3 inputs will consider the assumptions that market participants would use in pricing the asset, including assumptions about risk (e.g., credit risk, model risk, etc.).

The Fund maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Fair value is based upon quoted market prices when available.

The estimated fair value may be subjective in nature and may involve uncertainties and matters of significant judgment for certain financial instruments. Changes in the underlying assumptions used in calculating fair value could significantly affect the results. Therefore, the estimated fair value may materially differ from the value that could actually be realized on sale.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Following is a description of the Fund's valuation methodologies used for assets measured at fair value:

Equity securities and exchange traded funds: Equity securities and exchange traded funds with quoted market prices obtained from an active exchange market are classified as Level 1.

Futures contracts: Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade and are classified as Level 1.

The following is a summary of the inputs used as of March 31, 2021 in valuing the Fund's assets carried at fair value:

Portfolios	Investments in Securities			Sub-Total	Investments in Futures Contracts	Total
	Level 1	Level 2	Level 3		Level 1	
	Common Stock, Preferred Stock & Exchange Traded Funds				Futures Contracts*	
International Portfolio I	\$ 3,356,690	-	-	\$ 3,356,690	\$ (9,695)	\$ 3,346,995
Large Cap Core Portfolio I	5,256,922	-	-	5,256,922	2,048	5,258,970
Large Cap Growth Portfolio I	6,428,930	-	-	6,428,930	2,308	6,431,238
Large Cap Value Portfolio I	5,659,685	-	-	5,659,685	2,340	5,662,025
Mid Cap Core Portfolio I	4,184,053	-	-	4,184,053	(36,225)	4,147,828
Small Cap Core Portfolio I	3,031,437	-	-	3,031,437	(49,263)	2,982,174
US Large Cap ETF Portfolio I	3,106,045	-	-	3,106,045	920	3,106,965

* Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only the current day's variation margin is reported within the Statement of Assets and Liabilities in variation margin receivable/payable.

There were no Level 3 securities during the year ended March 31, 2021.

There were no transfers between levels during the year ended March 31, 2021.

Multi-Select Securities Puerto Rico Fund

Notes to Financial Statements

March 31, 2021

Cash equivalents and temporary cash investments are valued at amortized cost, which approximates market value.

Taxation

As a registered investment company under the 1954 PR-ICA, each Portfolio will not be subject to Puerto Rico income tax for any taxable year if it distributes at least 90% of its taxable net investment income for such year, as determined for these purposes. Accordingly, as each Portfolio intends to meet this distribution requirement, the income earned by each Portfolio is not subject to Puerto Rico income tax at the Fund level.

In addition, in the opinion of the Fund's legal counsel, the Fund is not required to file a U.S. federal income tax return. Each Portfolio is, however, subject to a 30% U.S. federal income tax on certain types of income from sources within the United States, such as dividends and interest. However, interest that qualifies as "portfolio interest" is not subject to the 30% income tax. In addition, dividends from sources within the United States may qualify for a reduced 10% rate if certain conditions are met. Such income is reflected in the Statement of Operations net of the applicable U.S. federal tax withholding. Individual unitholders may be subject to alternative minimum tax on certain fund distributions. Puerto Rico entities taxed as corporations receiving distributions of taxable income are entitled to claim an 85% dividends received deduction. Fund unitholders are advised to consult their own tax advisers.

Distributions to Unitholders

Each Portfolio intends to distribute to its unitholders substantially all of such Portfolio's net investment income; provided, however, that such Portfolio may elect to distribute less of its net investment income if, in the judgment of the Investment Adviser, such reduced distribution is in the best economic interests of such Portfolio's unitholders. Such distributions, if any, shall be paid by the Fund on no less than an annual basis. Distributions on units will be reinvested automatically in full or fractional units of the same Portfolio at the net asset value per unit determined on the ex-dividend date.

Units Subscriptions and Redemptions

The Fund offers two classes of units of Common Stock: Class A units and Class L units. Units are generally sold at their Net Asset Value ("NAV"), which is determined daily after the close of trading on the NYSE (or if such day is not a business day in New York City and Puerto Rico, on the next succeeding business day). In the event that at any time there are no issued and outstanding units of a particular class of a Portfolio of the Fund, units of such class of such Portfolio will be sold at \$10.00 per unit. Once any units of such class of such Portfolio are sold and the proceeds are invested by the Portfolio, and so long as any units of such class of such Portfolio are outstanding, all future sales of units of such class of such Portfolio shall be sold at NAV. Assuming that there are outstanding units of each class for each Portfolio, (i) Class A units are sold at the NAV with an initial sales charge of up to 5.00% and are only available to investors investing more than \$5,000, with a minimum of \$500 in a given Portfolio, and are subject to a minimum balance requirement of \$500 in a given Portfolio and (ii) Class L units are sold at the NAV with no initial sales charge and are only available to investors investing more than \$1,000,000, with a minimum of \$500 in a given Portfolio, and are subject to a minimum balance requirement of \$500 in a given Portfolio. Subsequent purchases of Class A and Class L units in a given Portfolio must be made in amounts of at least \$100.

Class A unitholders are subject to a redemption fee of 1.00% applicable to redemptions and exchanges made between Portfolios within 60 days of purchase based on net asset value at the time of redemption or exchange. No redemption fees were collected during the year ended March 31, 2021.

Class L unitholders will pay a redemption fee of 1.25% on redemptions made within six months of purchase, 1.00% on redemptions made after six months but within twelve months of purchase, and 0.50% on redemptions made after twelve months but within eighteen months of purchase, in each case based on the lower of the net asset value at the time of the purchase or the net asset value at the time of redemption. In the case of redemptions made as part of an exchange between Portfolios, unitholders will pay a redemption fee of 1.00% on exchanges made within 60 days of purchase based on net asset value at the time of redemption. The redemption fees collected are for the benefit of the respective Portfolio. No redemption fees were collected during the year ended March 31, 2021.

Multi-Select Securities Puerto Rico Fund

Notes to Financial Statements

March 31, 2021

Futures Contracts

Futures contracts provide for the future exchange of a specified security at a specified future time and at a specified price. Stock index futures contracts are based on indices that reflect the market value of common stock of the firms included in the indices. Upon entering into a financial futures contract, the Fund is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as "variation margin," are made or received by the Fund each day, depending on the daily fluctuations in the fair value of the underlying security. The Fund recognizes an unrealized gain or loss which includes the daily variation margin until the contract is closed out, at which time the Fund realizes a gain or loss. There are several risks accompanying the utilization of futures contracts. First, positions in futures contracts may be closed only on an exchange. While the Fund plans to utilize futures contracts only if there exists an active market for such contracts, there is no guarantee that a liquid market will exist for the contracts at a specified time.

Furthermore, because, by definition, futures contracts look to projected price levels in the future and not to current levels or valuation, market circumstances may result in there being a discrepancy between the price of the future and the movement in the underlying instrument or index. The absence of a perfect price correlation between the futures contract and its underlying instrument or index could stem from investors choosing to close futures contracts by offsetting transactions, rather than satisfying additional margin requirements. This could result in a distortion of the relationship between the index and futures market.

Most U.S. futures exchanges limit the amount of fluctuation permitted in futures contract prices during a single trading day. The daily limit establishes the maximum amount that the price of a futures contract may vary either up or down from the previous day's settlement price at the end of a trading session. Once the daily limit has been reached in a particular type of futures contract, no trades may be made on that day at a price beyond that limit. The daily limit governs only price movement during a particular trading day and therefore does not limit potential losses, because the limit may prevent the liquidation of unfavorable positions. Futures contract prices have occasionally moved to the daily limit on several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and subjecting some futures traders to substantial losses.

The Portfolios enter into stock index futures contracts that are traded on public exchanges. By investing in futures contracts, the Investment Adviser attempts to achieve a risk and return profile for the Portfolios that approximates the result that might be achieved by investing the assets of the Puerto Rico Securities Portion in the securities comprising the stock index used as a benchmark for the relevant investment strategy and investing the assets of the Equity Portion in the assets selected by the Portfolio Manager or the Investment Adviser, as the case may be.

Other

Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Realized gains and losses on investment transactions are determined on the identified cost method for the futures contracts and on the average cost method for equity securities and exchange traded funds. Interest income is accrued on a daily basis, except when collection is not expected. Dividend income is recorded on the ex-dividend date, except for certain dividends on foreign securities, which are recorded as soon as the Fund is informed after the ex-dividend date. Dividends received from entities outside Puerto Rico are presented net of any applicable withholding taxes.

Income and expenses of each Portfolio, other than class-specific expenses, and realized and unrealized gains and losses on investments, are allocated daily to each class of units based upon the net asset value of outstanding units of each class at the beginning of the day. Fund expenses are allocated between each Portfolio based upon the total assets of each Portfolio.

Multi-Select Securities Puerto Rico Fund

Notes to Financial Statements

March 31, 2021

2. Investment Advisory, Administrative, Custodian, Distribution, Unit Holder Servicing, Transfer Agency Agreements, and Other Transactions with Affiliates

Investment Advisory Fees

The Fund has entered into an Investment Advisory Agreement with the Investment Adviser, a division of UBSTC, to provide investment advisory services to the Fund in exchange for a fee not to exceed 1.00% of each Portfolio's average weekly net assets, which includes an annual fee of 0.50% paid by the Investment Adviser to ACCESS of the net assets of any Equity Portion that is invested in an ACCESS account. UBS AMPR provides investment advisory services to the US Large Cap ETF Portfolio I, in exchange for a fee not to exceed 0.50% of the Portfolio's average weekly net assets. UBS AMPR provides day-to-day management of the Puerto Rico Securities Portion of each Portfolio. With respect to the Equity Portion of each Portfolio, which consists entirely of non-Puerto Rico securities, the Fund has established accounts with ACCESS, a wrap fee advisory program offered by UBS-FS, except for the US Large Cap ETF Portfolio I, which is managed by UBS AMPR. Each portfolio has its own ACCESS account and the Investment Adviser has established the specific investment style for such account and chosen the ACCESS portfolio manager for such account.

The ACCESS Managers for the Equity Portion of each Portfolio are the following:

Portfolios	ACCESS Portfolio Manager
International Portfolio I	Cambiar Investors, LLC
Large Cap Core Portfolio I	Atalanta Sosnoff Capital, LLC
Large Cap Growth Portfolio I	Loomis Sayles & Company
Large Cap Value Portfolio I	The London Company
Mid Cap Core Portfolio I	Principal Global Investors, LLC
Small Cap Core Portfolio I	Boston Trust and Investment Management Co.
US Large Cap ETF Portfolio I	UBS Asset Managers of Puerto Rico

These portfolio managers are responsible for the day-to-day investment management of the Equity Portion of each Portfolio. From the total advisory fee, the Investment Adviser pays the ACCESS portfolio managers a fee in accordance with the terms of the ACCESS program.

For the fiscal year ended March 31, 2021, gross, waived and net investment advisory fees, calculated as a percentage of average weekly net assets, are indicated below:

	International Portfolio I	Large Cap Core Portfolio I	Large Cap Growth Portfolio I	Large Cap Value Portfolio I
Annual Gross Fees	\$ 38,690	\$ 59,307	\$ 74,436	\$ 63,976
Fees waived by Investment Adviser	(21,778)	(35,585)	(44,661)	(36,706)
Net fees	\$ 16,912	\$ 23,722	\$ 29,775	\$ 27,270
Effective annual rate	0.43%	0.40%	0.40%	0.42%

	Mid Cap Core Portfolio I	Small Cap Core Portfolio I	US Large Cap ETF Portfolio I
Annual Gross Fees	\$ 46,920	\$ 31,022	\$ 17,023
Fees waived by Investment Adviser	(26,318)	(18,614)	(17,023)
Net fees	\$ 20,602	\$ 12,408	\$ -
Effective annual rate	0.43%	0.39%	0.00%

Multi-Select Securities Puerto Rico Fund

Notes to Financial Statements

March 31, 2021

Administration Fees

UBSTC also provides administrative, custody and transfer agency services (collectively “Administration Fees”) pursuant to Administration, Custodian and Transfer Agency, Registrar, and Shareholder Servicing Agreements. The Transfer Agent has engaged Bank of New York Mellon Investment Servicing to act as recordkeeping and shareholder servicing agent for the Fund. The compensation paid by the Fund to the Transfer Agent under the Transfer Agent Agreement is equal to the compensation that the Transfer Agent is required to pay to Bank of New York Mellon Investment Servicing, from time to time, for services to the Fund. UBSTC provides facilities and personnel to the Fund for the performance of Administrator duties. The administration fees will not exceed 0.15% of the Portfolio’s average weekly net assets. For the fiscal year ended March 31, 2021, gross, waived, and net administration fees, calculated as a percentage of average weekly net assets, are indicated below:

	International Portfolio I	Large Cap Core Portfolio I	Large Cap Growth Portfolio I	Large Cap Value Portfolio I
Annual Gross Fees	\$ 5,844	\$ 8,946	\$ 11,222	\$ 9,697
Fees waived by Administrator	(5,485)	(8,946)	(11,221)	(9,276)
Net fees	\$ 359	\$ -	\$ 1	\$ 421
Effective annual rate	0.01%	0.00%	0.00%	0.01%

	Mid Cap Core Portfolio I	Small Cap Core Portfolio I	US Large Cap ETF Portfolio I
Annual Gross Fees	\$ 7,114	\$ 4,677	\$ 5,107
Fees waived by Administrator	(6,655)	(4,677)	(5,107)
Net fees	\$ 459	\$ -	\$ -
Effective annual rate	0.01%	0.00%	0.00%

Expense Limitation and Reimbursement Agreement

UBSTC and the Fund have entered into an agreement whereby UBSTC will pay certain of the Fund’s unitholder services, custodian and transfer agency fees, legal, regulatory and accounting fees, printing costs and registration fees (“Other Expenses”), subject to future reimbursement by the Fund, in order to ensure that Total Annual Portfolio Operating Expenses do not exceed the rates set forth in the Prospectus. The expense ratios for each class of unit, as stated in the Prospectus, are 1.75%, and 2.15% for Class A units, and Class L units, respectively, for all Portfolios, except the UBS Large Cap ETF Portfolio I, for which the expense ratios for each class of unit are 1.25% for Class A units. The Fund will reimburse UBSTC for Other Expenses paid by UBSTC when Total Annual Operating Expenses fall below the expense limitation; provided that such reimbursement is made within three years after UBSTC paid the expense. The excess expenses potentially reimbursable by UBSTC at March 31, 2021 are approximately \$11,000 and are distributed as reflected in the table that follows. The Expense Limitation and Reimbursement Agreement is effective through January 31, 2022 and may be renewed for successive one year periods.

Large Cap Core Portfolio I				Large Cap Value Portfolio I			
	03/31/22	03/31/23	03/31/24		03/31/22	03/31/23	03/31/24
Class A units	\$ -	\$ -	\$ 1,400	Class A units	\$ -	\$ -	\$ -
Class L units	-	-	2,763	Class L units	-	-	1,625
Total	\$ -	\$ -	\$ 4,163	Total	\$ -	\$ -	\$ 1,625
Large Cap Growth Portfolio I				Small Cap Core Portfolio I			
	03/31/22	03/31/23	03/31/24		03/31/22	03/31/23	03/31/24
Class A units	\$ -	\$ -	\$ 687	Class A units	\$ -	\$ -	\$ 531
Class L units	-	-	1,890	Class L units	-	-	-
Total	\$ -	\$ -	\$ 2,577	Total	\$ -	\$ -	\$ 531
Mid Cap Core Portfolio I				US Large Cap ETF Portfolio I			
	03/31/22	03/31/23	03/31/24		03/31/22	03/31/23	03/31/24
Class A units	\$ -	\$ -	\$ -	Class A units	\$ -	\$ -	\$ 1,553
Class L units	-	-	861	Class L units	-	-	-
Total	\$ -	\$ -	\$ 861	Total	\$ -	\$ -	\$ 1,553

Multi-Select Securities Puerto Rico Fund

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March 31, 2021

The net effect of the Expense Limitation and Reimbursement Agreement was to decrease the operating expenses of the Fund and increase the net investment income for the fiscal year 2021.

Distribution and/or Service (12b – 1) Fees

UBS Financial Services Incorporated of Puerto Rico ("UBS-FSPR") serves as distributor ("Distributor") of the units of common stock of the Fund. Pursuant to a Distribution Plan, the Fund makes payments to the Distributor for the distribution of the Fund's Class L units. The distribution fee will not exceed 0.50% of average weekly net assets attributable to Class L units.

Pursuant to a Unitholder Servicing Plan, the Fund makes payments to the Distributor to compensate the Distributor and selected dealers for account maintenance and other unitholder services. The service fee will not exceed 0.25% for Class A units and Class L units of each Portfolio's average weekly net assets.

Other Transactions with Affiliates

The Fund is not registered under the U.S. Investment Company Act of 1940, as amended, and therefore, is not subject to the restrictions contained therein regarding, among other things, transactions between the Fund and UBS-FS or its affiliates ("Affiliated Transactions"). In that regard, the Fund's Board of Directors has adopted certain procedures for Affiliated Transactions ("Procedures"), in an effort to address potential conflicts of interest that may arise. Affiliated Transactions may continue to take place in the future and any Affiliated Transactions will be subject to the Procedures, up until the effective registration date of the Fund with the SEC. See Note 1 for further information on recent events.

Certain Fund officers and directors are also officers and directors of UBSTC. The four (4) independent directors of the Fund's Board of Directors are paid based upon an agreed fee of \$1,000 per board meeting, plus expenses, and \$500 per Audit Committee meeting, plus expenses. For the fiscal year ended March 31, 2021, the four (4) independent directors of the Fund were paid an aggregate compensation and expenses of \$21,761.

Fund affiliates may have lending, banking, brokerage, underwriting, or other business relationships with the issuers of the securities in which the Fund invests.

During the fiscal year ended March 31, 2021, all purchases and sales of equity securities were investments of unaffiliated parties.

3. Unit Transactions

Unit transactions for the fiscal years ended March 31, 2021 and March 31, 2020 were as follows:

International Portfolio I:

For the fiscal year ended March 31, 2021 and 2020	2021		2020	
	Units	Amount	Units	Amount
Class A:				
Units Sold	43,598	\$ 434,155	37,837	\$ 356,931
Units Redeemed	(50,644)	(451,830)	(363,102)	(3,395,621)
Units Reinvested	2,860	24,391	4,290	38,873
Net decrease from capital share transactions	(4,186)	\$ 6,716	(320,975)	\$ (2,999,817)

Large Cap Core Portfolio I:

For the fiscal year ended March 31, 2021 and 2020	2021		2020	
	Units	Amount	Units	Amount
Class A:				
Units Sold	12,219	\$ 368,813	9,151	\$ 233,959
Units Redeemed	(16,346)	(437,506)	(25,412)	(640,846)
Net decrease from capital share transactions	(4,127)	\$ (68,693)	(16,261)	\$ (406,887)
Class L:				
Units Sold	-	-	-	-
Units Redeemed	-	-	-	-
Net decrease from capital share transactions	-	-	-	-

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Large Cap Growth Portfolio I:

	2021		2020	
For the fiscal year ended March 31, 2021 and 2020	Units	Amount	Units	Amount
Class A:				
Units Sold	9,492	\$ 318,483	14,531	\$ 386,936
Units Redeemed	(13,507)	(414,526)	(39,085)	(1,030,769)
Net decrease from capital share transactions	(4,015)	\$ (96,043)	(24,554)	\$ (643,833)
Class L:				
Units Sold	-	-	-	\$ -
Units Redeemed	-	-	-	-
Net decrease from capital share transactions	-	-	-	-

Large Cap Value Portfolio I:

	2021		2020	
For the fiscal year ended March 31, 2021 and 2020	Units	Amount	Units	Amount
Class A:				
Units Sold	11,026	\$ 218,412	17,456	\$ 334,512
Units Redeemed	(17,393)	(334,462)	(51,628)	(980,934)
Units Reinvested	1,069	19,486	1,251	22,900
Net decrease from capital share transactions	(5,298)	\$ (96,564)	(32,921)	\$ (623,522)
Class L:				
Units Sold	-	\$ -	-	\$ -
Units Redeemed	-	-	-	-
Units Reinvested	67	1,192	112	1,990
Net increase (decrease) from capital share transactions	67	\$ 1,192	112	1,990

Mid Cap Core Portfolio:

	2021		2020	
For the fiscal year ended March 31, 2021 and 2020	Units	Amount	Units	Amount
Class A:				
Units Sold	8,743	\$ 299,524	7,707	\$ 220,983
Units Redeemed	(24,906)	(704,925)	(67,945)	(1,918,679)
Net decrease from capital share transactions	(16,163)	\$ (405,401)	(60,238)	\$ (1,697,696)
Class L:				
Units Sold	-	-	-	-
Units Redeemed	-	-	-	-
Net decrease from capital share transactions	-	-	-	-

Small Cap Core Portfolio:

	2021		2020	
For the fiscal year ended March 31, 2021 and 2020	Units	Amount	Units	Amount
Class A:				
Units Sold	12,643	\$ 347,447	9,000	\$ 213,956
Units Redeemed	(24,272)	(525,049)	(47,193)	(1,106,380)
Net decrease from capital share transactions	(11,629)	\$ (177,602)	(38,193)	\$ (892,424)
Class L:				
Units Sold	-	-	-	\$ -
Units Redeemed	-	-	-	-
Net decrease from capital share transactions	-	-	-	\$ -

US Large Cap ETF Portfolio I:

	2021		2020	
For the fiscal year ended March 31, 2021 and 2020	Units	Amount	Units	Amount
Class A:				
Units Sold	6,031	\$ 165,817	2,950	\$ 59,172
Units Redeemed	(12,319)	(277,491)	(28,577)	(590,536)
Units Reinvested	199	4,294	299	6,076
Net decrease from capital share transactions	(6,089)	\$ (107,380)	(25,328)	\$ (525,288)

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Since June 2014, there are no Class L units outstanding for the US Large Cap ETF Portfolio I. However, Class L units are presently offered for purchase at a par value of \$10.00 per unit.

Since April 2016, there are no Class L units outstanding for the International Portfolio I. However, Class L units are presently offered for purchase at a par value of \$10.00 per unit.

Since December 2018, there are no Class L units outstanding for the Small Cap Core Portfolio. However, Class L units are presently offered for purchase at a par value of \$10.00 per unit.

4. Securities Transactions

The cost of securities purchased and proceeds from sales of portfolio securities for the fiscal year ended March 31, 2021 were as follows:

Portfolios	Purchases	Sales
International Portfolio I	1,616,194	1,723,634
Large Cap Core Portfolio I	2,525,898	2,778,563
Large Cap Growth Portfolio I	692,427	1,003,770
Large Cap Value Portfolio I	768,853	693,026
Mid Cap Core Portfolio	731,515	1,124,994
Small Cap Core Portfolio	997,654	1,129,565
US Large Cap ETF Portfolio I	173,194	382,400

5. Futures Contracts

The Fund engaged in the following transactions as of March 31, 2021 and for the year then ended related to futures contracts:

International I	No. of Contracts	Notional Amount at		Net Unrealized Gain (Loss)	Variation Margin	
		Cost			Asset	Liability
Balance at beginning of the year	9	\$ 672,615	\$	29,070	\$ -	\$ 7,065
Purchases	34	3,401,060				
Sales	(34)	(3,077,985)				
Balance at end of the year*	9	\$ 995,690	\$	(9,695)	\$ -	\$ 4,815

* As of March 31, 2021 the Portfolio had 9 Equity Index E-Mini MSCI EAFE futures contracts that expire on June 18, 2021.

Large Cap Core I	No. of Contracts	Notional Amount at		Net Unrealized Gain	Variation Margin	
		Cost			Asset	Liability
Balance at beginning of the year	8	\$ 982,220	\$	45,680	\$ -	\$ 16,580
Purchases	28	4,909,292				
Sales	(29)	(4,506,160)				
Balance at end of the year*	7	\$ 1,385,352	\$	2,048	\$ 4,988	\$ -

* As of March 31, 2021 the Portfolio had 7 Equity Index E-Mini S&P 500 futures contracts that expire on June 18, 2021.

Large Cap Growth I	No. of Contracts	Notional Amount at		Net Unrealized Gain	Variation Margin	
		Cost			Asset	Liability
Balance at beginning of the year	9	\$ 1,104,930	\$	51,458	\$ -	\$ 18,652
Purchases	37	6,510,472				
Sales	(36)	(5,635,710)				
Balance at end of the year*	10	\$ 1,979,692	\$	2,308	\$ 7,126	\$ -

* As of March 31, 2021 the Portfolio had 10 Equity Index E-Mini S&P 500 futures contracts that expire on June 18, 2021.

Large Cap Value I	No. of Contracts	Notional Amount at		Net Unrealized Gain	Variation Margin	
		Cost			Asset	Liability
Balance at beginning of the year	9	\$ 1,104,908	\$	51,480	\$ -	\$ 18,653
Purchases	33	5,763,730				
Sales	(34)	(5,285,378)				
Balance at end of the year*	8	\$ 1,583,260	\$	2,340	\$ 5,700	\$ -

* As of March 31, 2021 the Portfolio had 8 Equity Index E-Mini S&P 500 futures contracts that expire on June 18, 2021.

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Mid Cap Core

	No. of Contracts	Notional Amount at		Net Unrealized Gain (Loss)	Variation Margin	
		Cost			Asset	Liability
Balance at beginning of the year	6	\$ 842,670	\$	20,010	\$ -	\$ 9,360
Purchases	22	4,716,660				
Sales	(23)	(4,220,555)				
Balance at end of the year*	5	\$ 1,338,775	\$	(36,225)	\$ -	\$ 1,100

* As of March 31, 2021 the Portfolio had 5 Equity Index E-Mini S&P Midcap 400 futures contracts that expire on June 18, 2021.

Small Cap Core

	No. of Contracts	Notional Amount at		Net Unrealized Gain (Loss)	Variation Margin	
		Cost			Asset	Liability
Balance at beginning of the year	10	\$ 553,937	\$	19,863	\$ -	\$ 3,400
Purchases	31	2,719,799				
Sales	(34)	(2,449,328)				
Balance at end of the year*	7	\$ 824,408	\$	(49,263)	\$ 6,580	\$ -

* As of March 31, 2021 the Portfolio had 7 Equity Index Russell 2000 Mini futures contracts that expire on June 18, 2021.

US Large Cap ETF

	No. of Contracts	Notional Amount at		Net Unrealized Gain	Variation Margin	
		Cost			Asset	Liability
Balance at beginning of the year	4	\$ 507,000	\$	6,950	\$ -	\$ 8,290
Purchases	17	3,003,760				
Sales	(16)	(2,520,680)				
Balance at end of the year*	5	\$ 990,080	\$	920	\$ 3,563	\$ -

* As of March 31, 2021 the Portfolio had 5 Equity Index E-Mini S&P 500 futures contracts that expire on June 18, 2021.

The following table represents the average underlying notional amount of futures contracts during the period:

Portfolio	Average Notional Amount
International I	\$ 817,119
Large Cap Core I	1,222,939
Large Cap Growth I	1,541,194
Large Cap Value I	1,433,615
Mid Cap Core I	1,180,355
Small Cap Core I	689,129
US Large Cap ETF I	689,462

These futures contracts are equity contracts. The following tables present the effect of futures contracts on the Statement of Operations for the year ended March 31, 2021 by underlying risk exposure:

Amount of net realized loss and unrealized net appreciation (depreciation) on futures contracts recognized in income:

Portfolio	Risk Exposure	Derivative Contract	Net Realized Gain	Change in Unrealized Net Appreciation (Depreciation)
International I	Equity Index	Futures contract	\$ 323,705	\$ (38,765)
Large Cap Core I	Equity Index	Futures contract	572,473	(43,632)
Large Cap Growth I	Equity Index	Futures contract	693,630	(49,150)
Large Cap Value I	Equity Index	Futures contract	664,195	(49,140)
Mid Cap Core I	Equity Index	Futures contract	773,575	(56,235)
Small Cap Core I	Equity Index	Futures contract	519,088	(69,126)
US Large Cap ETF I	Equity Index	Futures contract	292,360	(6,030)

The following table presents the amount of cash pledged as collateral for futures contracts on the Statement of Assets and Liabilities as of March 31, 2021:

Portfolio	Cash Restricted for Future Contracts
International I	\$ 153,704
Large Cap Core I	183,808
Large Cap Growth I	255,415
Large Cap Value I	206,371
Mid Cap Core I	208,753
Small Cap Core I	175,983
US Large Cap ETF I	134,038

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6. Concentration of Risk

Concentration of risk that arises from financial instruments exists for groups of investments or counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

The major concentration of risk arises from the Fund's investment securities in relation to the location of issuers or the industries they are engaged in. The concentration by location of issuers and by industries is shown in the Schedule of Investments. At March 31, 2021, the Fund had investments in Puerto Rico, consisting of a Time Deposit Open Account with Citibank Puerto Rico with an aggregate market value as follows:

Portfolios	Puerto Rico Investments	% of Net Assets
International Portfolio I	\$ 941,223	20.60%
Large Cap Core Portfolio I	1,455,370	20.83%
Large Cap Growth Portfolio I	1,756,845	20.66%
Large Cap Value Portfolio I	1,528,987	20.61%
Mid Cap Core Portfolio I	1,287,836	22.62%
Small Cap Core Portfolio I	828,069	20.50%
US Large Cap ETF Portfolio I	837,687	20.55%

These deposits were issued by entities located in the Commonwealth of Puerto Rico and are not guaranteed by the U.S. Government or any of its subdivisions. However, they are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000.

As stated in the Prospectus, each Portfolio will normally invest close to 20% of its total assets in cash equivalents issued by Puerto Rico entities. However, such investments could include securities issued by the Commonwealth of Puerto Rico and its political subdivisions, organizations, agencies, and instrumentalities, Puerto Rico mortgage-backed and asset-backed securities, corporate obligations and preferred stock of Puerto Rico entities, and other securities that the Investment Adviser may select, consistent with the Fund's investment objective and policies as defined in the Prospectus (the "Puerto Rico Securities Portion"). Therefore, the Fund is more susceptible to factors affecting issuers of Puerto Rico securities than an investment company that is not concentrated in Puerto Rico securities to such degree.

Common stocks and other similar equity securities generally are the riskiest investments in a company and they fluctuate in value more than bonds. A Portfolio could lose all of its investment in a company's stock.

Certain entities or individuals currently own (beneficially or of record) or control 5% or more of the units of the International Portfolio I, Large Cap Core Portfolio I, Large Cap Growth Portfolio I, Large Cap Value Portfolio I, Mid Cap Core Portfolio I, Small Cap Core Portfolio I and US Large Cap ETF Portfolio I. Redemptions by these entities or individuals of their holdings in one or more of these Portfolios may impact such Portfolio's liquidity and NAV. These redemptions may also force such Portfolio to sell securities.

7. Investment and Other Requirements and Limitations

The Fund is subject to certain requirements and limitations related to investments. Some of these requirements and limitations are imposed by statute or by regulation while others are imposed by procedures established by the Board of Directors. The most significant requirements and limitations are discussed below.

Each Portfolio, as established in the Prospectus, may invest up to 80% of its total assets in common stocks and other equity securities of U.S. or foreign companies and is required to invest at least 20% of its total assets in equity or taxable fixed-income securities issued by Puerto Rico entities. The Fund's Investment Adviser will manage the Puerto Rico Securities Portion of each Portfolio directly.

Securities held in each Portfolio may be issued by Puerto Rico or U.S. issuers; generally the Portfolios invest primarily in securities of U.S. issuers, with the exception of the International portfolio, which primarily invests in sponsored or unsponsored American Depositary Receipts representing interests in securities of foreign issuers and foreign stocks.

Each Portfolio may make certain short-term high quality investments of up to 100% of its assets for temporary or defensive purposes, subject to certain conditions. Temporary investments of each Portfolio invested in the

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ACCESS program will be invested in money market funds advised by affiliates of the Investment Adviser. Each Portfolio may invest in other affiliated or unaffiliated short-term cash management pooled investment vehicles and may lend its securities to qualified buyers. Each Portfolio also may invest in repurchase agreements, derivative instruments, and when issued and delayed delivery securities with respect to its Puerto Rico Securities Portion. In addition, the Fund, on behalf of a portfolio, may borrow money in an amount up to 5% of such Portfolio's total assets for temporary purposes and to meet redemptions.

Most of the Fund's assets may be invested in the ACCESS program. Available cash balances in the ACCESS account are automatically invested in money market mutual funds including, as permitted by law, those affiliated with the Fund, the Investment Adviser, UBS-FS and UBS-FSPR and for which UBS affiliates receive compensation for services in addition to the fees charged by the Fund and by ACCESS.

8. Risks and Uncertainties

The Fund and its Portfolios are exposed to various types of risks, such as portfolio manager oversight, conflict of interest, equity, geographic concentration, industry concentration, futures, fixed income securities, non-diversification, fund of funds and bankruptcy risks, among others. This list is qualified in its entirety by reference to the more detailed information provided in the Prospectus for the securities issued by the Fund and its Portfolios. Capitalized terms used but not otherwise defined herein will have the meaning as described to them in such Prospectus.

There is no assurance that the investment approaches used by the Investment Adviser or any or all of the Equity Portion Portfolio Managers selected by the Investment Adviser, or any sub-advisers hired directly by the Investment Adviser, will be successful, and certain Portfolios may be more or less successful than others. The overall success of an investment in the Fund also may depend on an investor's ability to choose successfully from among the Portfolios. Moreover, because each Equity Portion Portfolio Manager, or sub-adviser engaged directly by the Investment Adviser, makes trading decisions on behalf of the applicable Portfolio independently, the Investment Adviser may not always have access to information concerning the securities positions of a Portfolio at a given point in time. Delays in receipt of such information may hinder the Investment Adviser's oversight of the Equity Portion Portfolio Managers and sub-advisers. The Investment Adviser may also have more limited access to information regarding the activities of the Equity Portion Portfolio Managers indirectly engaged by the Fund through the ACCESS program, such as their trading practices, including best execution and soft dollar practices, than it would if it retained such Equity Portion Portfolio Managers directly, or than is typically the case for an investment adviser that engages a sub-adviser in connection with a U.S. investment company registered under the 1940 Act, as amended. See Note 1 for further information on recent events.

UBS-FS, UBS-FSPR and its affiliates, including the Investment Adviser, may have interests that compete with those of the Fund and any given Portfolio, for example, because they may engage in transactions directly with the Fund. Those entities and the Equity Portion Portfolio Managers also may have interests in, or business relationships with, a company in which a Portfolio invests and those interests may conflict with those of the Portfolio. The Investment Adviser and its affiliates also have other business relationships with the Equity Portion Portfolio Managers, including but not limited to the participation by the Equity Portion Portfolio Managers in the ACCESS program, and the Equity Portion Portfolio Managers may include affiliates of the Investment Adviser. The Fund's use of affiliated Equity Portion Portfolio Managers (or, for temporary investment, affiliated cash management vehicles, including affiliated money market funds) and its receipt of other services through the ACCESS program, which is sponsored by an affiliate of the Investment Adviser, will cause an increase in the overall compensation and profitability of the Fund to the Investment Adviser and its affiliates. Consequently, there is an inherent conflict of interest in the Fund's use of the ACCESS program and the selection of affiliated Equity Portion Portfolio Managers. See Appendix A of the Fund's offering memorandum for further discussion of the conflicts of interest associated with investment in a Portfolio that utilizes an ACCESS account.

Any given Portfolio may invest in common stocks and other similar equity securities generally which are the riskiest investment in a company. They fluctuate in value more than bonds. A Portfolio could lose all of its investment in a company's stock. Moreover, each Portfolio invests the Puerto Rico Securities Portion in cash equivalents. However, to the extent the Portfolios invest in other Puerto Rico securities, they will be more susceptible to economic, political, regulatory or other factors adversely affecting issuers in Puerto Rico than funds that invest to a lesser degree in Puerto Rico issuers. There presently are a limited number of participants in the market for certain securities of Puerto Rico issuers. As a result, changes in the market value of a single

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investment in the Puerto Rico Securities Portion of each Portfolio could cause significant fluctuations in the Portfolio's net asset value price. In addition, during the first four years after the Fund's organization, the investments in the Puerto Rico Securities Portion had previously been concentrated in Puerto Rico financial services companies. Because market risk may affect a single issuer, industry (such as Puerto Rico financial services companies), or sector of the economy, the Portfolio may experience greater price volatility than if it held more diversified investments. In addition, certain Puerto Rico securities may have periods of illiquidity. These factors may affect the Portfolios' ability to acquire or dispose of such securities, as well as the price paid or received upon such acquisition or disposition.

Each Portfolio may also invest a portion of its Equity Portion in futures contracts in the relevant stock index for that Portfolio. There are several risks accompanying the utilization of futures contracts. First, positions in futures contracts may be closed only on an exchange or board of trade that furnishes a secondary market for such contracts. Second, because futures contracts look to projected price levels in the future and not to current levels or valuation, market circumstances may result in there being a discrepancy between the price of the future and the movement in the underlying instrument or index. The absence of a perfect price correlation between the futures contract and its underlying instrument or index could stem from investors choosing to close futures contracts by offsetting transactions, rather than satisfying additional margin requirements. This could result in a distortion of the relationship between the index and the futures market. In addition, because the futures market imposes less burdensome margin requirements than the securities market, an increased amount of participation by speculators in the futures market could result in price fluctuations.

The Portfolios are also authorized with respect to their Puerto Rico Securities Portions to invest in bonds and other income-producing securities, such as preferred stock. These securities are subject to credit risk and interest rate risk. Credit risk is the risk that the issuer of a bond will not make principal or interest payments when they are due. Even if an issuer does not default on a payment, a bond's value may decline if the market anticipates that the issuer has become less able, or less willing, to make payments on time. Even high quality bonds are subject to some credit risk. The value of bonds generally can be expected to fall when interest rates rise and to rise when interest rates fall. Interest rate risk is the risk that interest rates will rise, so that the value of a Portfolio's investments in bonds will fall. The impact of changes in the general level of interest rates on lower quality bonds may be greater or less than the impact on higher quality bonds. As of March 31, 2021, the Fund has no investments in Puerto Rico bonds or any other income-producing security.

Certain Portfolios may be non-diversified. Non-diversification risk is the risk that large positions in a small number of issuers may cause greater fluctuations in a Portfolio's net asset value as a result of changes in the market's assessment of the financial condition of those issuers. Each Portfolio may also invest up to 15% of its net assets in illiquid securities. Illiquid securities face the risk that they may not be readily sold, particularly at times when it is advisable to do so to avoid Portfolio losses. It is presently anticipated that illiquid investments may be made with respect to the Puerto Rico Securities Portion of each Portfolio.

Each Portfolio may invest, to the extent consistent with applicable law, in other investment companies including exchange traded funds and affiliated or unaffiliated money market funds. The return on investments in other investment companies will be reduced by the operating expenses, including investment advisory and administration fees, of such investment companies and there will be a layering of certain fees and expenses. Unlike traditional open-end mutual funds, the shares of exchange traded funds are bought and sold based on market values throughout each trading day. For this reason, shares may trade at a premium or a discount to their net asset value. If an exchange traded fund held by a Portfolio trades at a discount to net asset value, the Portfolio could lose money even if the securities held by the exchange traded fund appreciate in value.

The Fund has segregated the assets of each Portfolio so that an investor has the exclusive right to the assets, income, and profits from the Portfolio(s) in which such investor invests, and only bears the expenses, deductions and costs properly attributable or allocated to such Portfolio(s). Similarly, if one Portfolio has less than 20% of its assets invested in Puerto Rico securities, it shall not affect the ability of another Portfolio to make further investment allocations to the Equity Portion of such other Portfolio. The Fund has structured the Portfolios so that the creditors of any given Portfolio will only have recourse to the assets in that Portfolio. There can be no assurance, however, that efforts to effect this segregation of assets and liabilities will be successful,

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nor that a court, in the event of the Fund's or a Portfolio's bankruptcy, would regard the Portfolios as separate entities for purposes of determining the bankruptcy estate.

As of the date hereof, there is an outbreak of a novel and highly contagious form of coronavirus COVID-19, which the World Health Organization has declared to constitute a "Public Health Emergency of International Concern." The outbreak of COVID-19 has resulted in and may continue to result in numerous illnesses and deaths. It has also adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. Adverse conditions may worsen over time. The global impact of the outbreak is rapidly evolving, and many countries, states, provinces, districts, departments, and municipalities have reacted by instituting quarantines, curfews, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues, including certain infrastructure structures and facilities.

Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism and entertainment, among other industries. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. In addition, efforts to successfully develop and make available treatments, vaccines, or other therapeutics may be prolonged, and some or all of these efforts may never succeed.

On March 15, 2020, the Puerto Rico government ordered a shelter-at-home curfew. Afterwards, a phased reopening the economy was initiated, with terms of the curfew being modified and extended on various occasions, and the plans for fully reopening the Puerto Rico economy being curtailed, in view of the worsening of the COVID-19 pandemic in the U.S. and Puerto Rico. Three (3) vaccines have received emergency use authorizations from the U.S. Food and Drug Administration, and vaccinations have commenced. It remains too early to determine the long-term economic effects of the COVID-19 pandemic on the U.S., Puerto Rico, or world economies.

9. Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these agreements is unknown. However, the Fund has not had prior claims or losses for indemnifications and expects the risk of loss to be remote.

10. Subsequent Events

Events and transactions from April 1, 2021 through May 7, 2021 (the date the financial statements were available to be issued) have been evaluated by management for subsequent events. Management has determined that there were no material events that would require adjustment to or additional disclosure in the Fund's financial statements through this date, except as disclosed below.

Dividends:

On May 3, 2021, the Board of Directors declared an ordinary net investment income dividend in the issued and outstanding Class A units of the Fund. Refer to table below for a detail of dividends declared:

	Class A	
	Amount	Per Share
Large Cap Value Portfolio I	\$ 4,291	\$ 0.01700

The dividends declared above were subject to a 15% tax withholding and the net after tax dividend will be paid on May 10, 2021, to the holders of record of the issued and outstanding Class A units of the respective Portfolio on April 30, 2021.

US Large Cap ETF Portfolio I:

As previously disclosed in the Fund's prospectuses, the exemption from registration under the 1940 Act for investment companies created under the laws of Puerto Rico, the U.S. Virgin Islands, or any other U.S. possession, from registration thereunder, will end on or about May 24, 2021. The Board of Directors of the Fund has determined that the Fund's U.S. Large Cap ETF Portfolio I is unable to comply with the requirements

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imposed by the SEC for investment companies registered under the 1940 Act. As a result, the Board of Directors has approved the termination of the ETF Portfolio and the liquidation of its assets on April 15, 2021. The Fund will adopt the liquidation basis of accounting as of April 15, 2021. The Office of the Commissioner of Financial Institutions (the "OCFI") has approved such termination, subject to approval by 75% of the ETF Portfolio's unitholders.

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Report of Independent Auditors

To the Board of Directors of the
Multi-Select Securities Puerto Rico Fund

We have audited the accompanying financial statements of the International Portfolio I, the Large Cap Core Portfolio I, the Large Cap Growth Portfolio I, the Large Cap Value Portfolio I, the Mid Cap Core Portfolio I, the Small Cap Core Portfolio I, and the U.S. Large Cap ETF Portfolio I (the seven funds constituting the Multi-Select Securities Puerto Rico Fund, hereafter referred to as the "Funds"), which comprise the statements of assets and liabilities, including the schedules of investments, as of March 31, 2021, the related statements of operations for the year ended March 31, 2021, the statement of changes in net assets for each of the two years in the period ended March 31, 2021, and the financial highlights for the year ended March 31, 2021. These financial statements and financial highlights are hereafter collectively referred to as "financial statements."

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Funds' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Funds, as of March 31, 2021, the results of their operations for the year ended March 31, 2021, the changes in their net assets for each of the two years in the period ended March 31, 2021, and the financial highlights for the year ended March 31, 2021, in accordance with accounting principles generally accepted in the United States of America.



Emphasis of Matter

As discussed in Note 10 to the financial statements, the Board of Directors approved a plan of liquidation for the U.S. Large Cap ETF Portfolio I on April 15, 2021, and the liquidation of accounting will be adopted as of April 15, 2021. Our opinion is not modified with respect to this matter.

Priscilla L. Lopez LLP

May 7, 2021

CERTIFIED PUBLIC ACCOUNTANTS
(OF PUERTO RICO)
License No. LLP-216 Expires Dec. 1, 2022
Stamp E427780 of the P.R. Society of
Certified Public Accountants has been
affixed to the file copy of this report

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Remember that:

- Mutual Fund's units are not bank deposits or FDIC insured.
- Mutual Fund's units are not obligations of or guaranteed by UBS Financial Services Incorporated of Puerto Rico or any of its affiliates.
- Mutual Fund's units are subject to investment risks, including possible loss of the principal amount invested.



Multi-Select Securities
Puerto Rico Fund