

UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 03/31/2025)

Weighted Average Maturity: 21 days

Weighted Average Life: 21 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NB8	8,000,000	10/17/25	10/17/25	3.950	7,824,444	0.70
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NE2	6,000,000	10/20/25	10/20/25	3.950	5,866,358	0.53
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NM4	5,000,000	10/27/25	10/27/25	3.950	4,884,792	0.44
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NG7	6,000,000	10/22/25	10/22/25	3.950	5,865,042	0.53
Fixed Income Clearing Corp. - State Street Bank and Trust Co.	U.S. Treasury Repurchase Agreement	85748R009	515,864,000	04/01/25	04/01/25	4.380	515,864,000	45.14
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	985FHY004	150,000,000	04/01/25	04/01/25	4.360	150,000,000	13.12
U.S. Treasury Bill	U.S. Treasury Debt	912797MV6	21,000,000	04/03/25	04/03/25	4.303	20,995,049	1.84
U.S. Treasury Bill	U.S. Treasury Debt	912797KS5	27,000,000	04/17/25	04/17/25	4.326	26,948,892	2.36
U.S. Treasury Bill	U.S. Treasury Debt	912797NB9	27,000,000	04/10/25	04/10/25	4.313	26,971,312	2.36
U.S. Treasury Bill	U.S. Treasury Debt	912797NC7	30,000,000	04/24/25	04/24/25	4.304	29,918,839	2.62
U.S. Treasury Bill	U.S. Treasury Debt	912797ND5	33,000,000	05/01/25	05/01/25	4.306	32,883,610	2.89
U.S. Treasury Bill	U.S. Treasury Debt	912797NE3	28,000,000	05/08/25	05/08/25	4.312	27,878,126	2.45
U.S. Treasury Bill	U.S. Treasury Debt	912797NM5	52,000,000	05/22/25	05/22/25	4.309	51,688,758	4.55
U.S. Treasury Bill	U.S. Treasury Debt	912797NT0	16,000,000	04/01/25	04/01/25	0.010	16,000,000	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797LB1	32,000,000	05/15/25	05/15/25	4.315	31,834,397	2.80
U.S. Treasury Bill	U.S. Treasury Debt	912797NY9	16,000,000	04/08/25	04/08/25	4.308	15,986,790	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797NZ6	16,000,000	04/15/25	04/15/25	4.308	15,973,601	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797PA9	16,000,000	04/22/25	04/22/25	4.320	15,960,330	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797PB7	16,000,000	04/29/25	04/29/25	4.307	15,947,302	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797PC5	16,000,000	05/06/25	05/06/25	4.313	15,934,093	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797PH4	16,000,000	05/13/25	05/13/25	4.310	15,921,040	1.40
U.S. Treasury Bill	U.S. Treasury Debt	912797PJ0	19,000,000	05/20/25	05/20/25	4.313	18,890,607	1.66
U.S. Treasury Bill	U.S. Treasury Debt	912797PK7	36,000,000	05/27/25	05/27/25	4.324	35,762,700	3.15
U.S. Treasury Bill	U.S. Treasury Debt	912797NN3	23,000,000	05/29/25	05/29/25	4.325	22,842,985	2.01
U.S. Treasury Note	U.S. Treasury Debt	91282CGE5	6,000,000	01/15/26	01/15/26	3.875	5,990,016	0.53
U.S. Treasury Note	U.S. Treasury Debt	91282CGR6	6,000,000	03/15/26	03/15/26	4.625	6,030,750	0.52
Total			1,142,864,000				1,140,663,833	100.00

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund’s prospectus contains this and other information about

Investors should note that current and future portfolio holdings are subject to risk.

You could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, a fund cannot guarantee it Not FDIC insured. May lose value. No bank guarantee.

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the fund’s distributor.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.