



UBS Ultra Short Income Fund Class I

USDIX

Fund Overview

This annual shareholder report contains important information about UBS Ultra Short Income Fund for the period of May 1, 2024 to April 30, 2025. You can find additional information about the Fund at <https://usshortduration.com/portfolio-holdings-form-nscr.html>. You can also request this information by contacting us at 1-800-647 1568.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$24	0.23%

How did the Fund perform last year and what affected its performance?

Portfolio performance summary

The Federal Reserve Open Market Committee ("FOMC") lowered the Federal Funds interest rate target range by 1% in 2024, starting in September, and maintained that policy through the end of April 2025. The front-end of the Treasury securities yield curve (as measured by the differential between 2 year and 3 month Treasuries) was inverted over most of the reporting period, with the exception of the curve becoming around flat in the December 2024-February 2025 period.

What worked:

- Overall duration positioning was additive to performance over the reporting period relative to the benchmark.
- Overall allocation to credit instruments (Corporates, Asset Backed Securities ("ABS"), Commercial Paper, and Certificates of Deposit) were additive to performance over the reporting period relative to the benchmark.

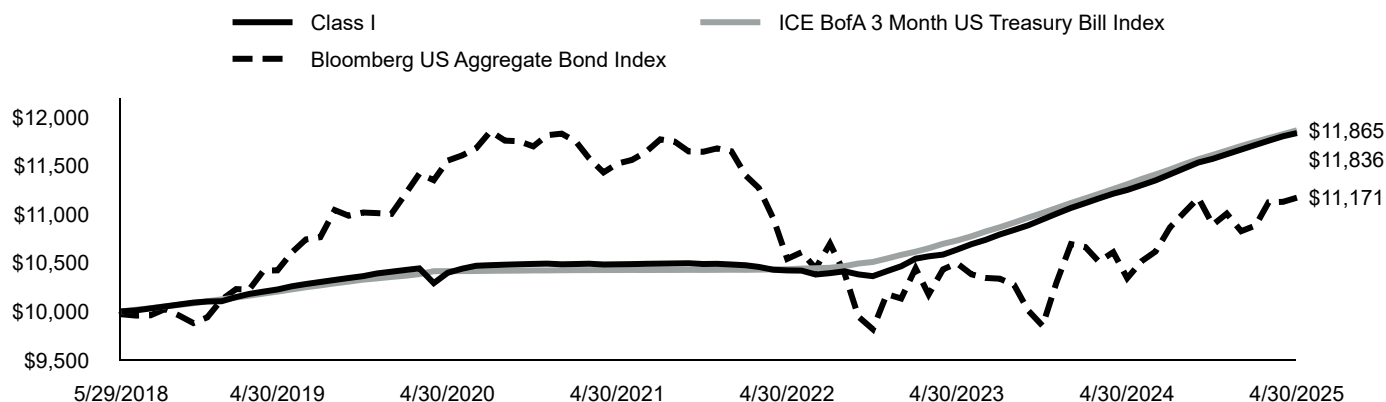
What didn't work:

- Given the interest rate environment over the past year, if the portfolio's overall duration had been positioned longer, overall performance may have been higher.

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

Fund Overview

Fund Performance



Average Annual Total Returns (%)

	1 Year	5 Years	Since Inception 5/29/18
Class I	5.22%	2.63%	2.47%
ICE BofA 3 Month US Treasury Bill Index	4.91%	2.64%	2.50%
Bloomberg US Aggregate Bond Index	8.02%	(0.67%)	1.61%

The Fund's past performance is not a good predictor of the Fund's future performance.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or a redemption of Fund shares.

Key Fund Statistics

FUND STATISTICS

Total Net Assets	\$317,158,361
# of Portfolio Holdings	144
Portfolio Turnover Rate	84%
Total Advisory Fees Paid (includes Administration Fees)	\$456,892

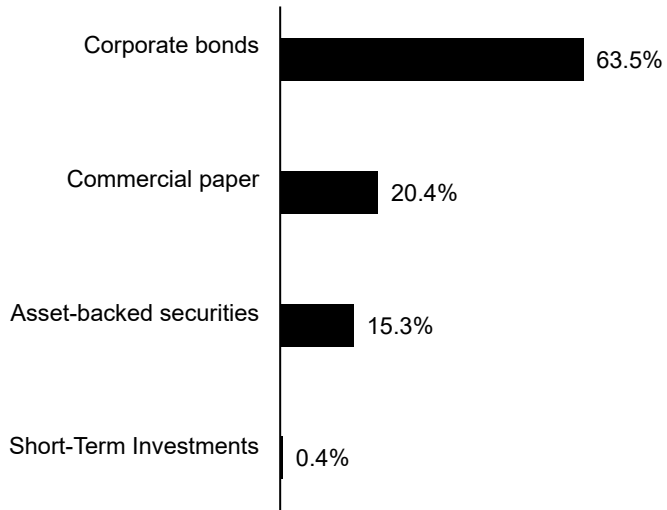
What is the Fund's investment objective?

To provide current income while seeking to maintain low volatility of principal.

Top 5 Holdings (% of Net Assets)

General Motors Financial Co., Inc., 4.580%, due 05/01/25	4.4%
Dow Chemical Co., 4.560%, due 05/05/25	1.9
Bank of Nova Scotia, 4.750%, due 02/02/26	1.6
Ford Credit Auto Lease Trust, Class C, 5.540%, due 12/15/26	1.6
Mondelez International, Inc., 4.660%, due 05/21/25	1.6

Portfolio Composition (% of Net Assets)



Additional Information

If you wish to view additional information about the Fund, including but not limited to financial statements or holdings, please visit <https://usshortduration.com/portfolio-holdings-form-nscr.html>.

Phone: 1-800-647 1568



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