



UBS Ultra Short Income Fund

Class I

USDIX

Fund Overview

This semi-annual shareholder report contains important information about UBS Ultra Short Income Fund for the period of May 1, 2025 to October 31, 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.

Key Fund Statistics

FUND STATISTICS

Total Net Assets	\$329,606,613
# of Portfolio Holdings	157
Portfolio Turnover Rate	27%

What were the Fund costs for the last six months?

(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	\$12	0.24%

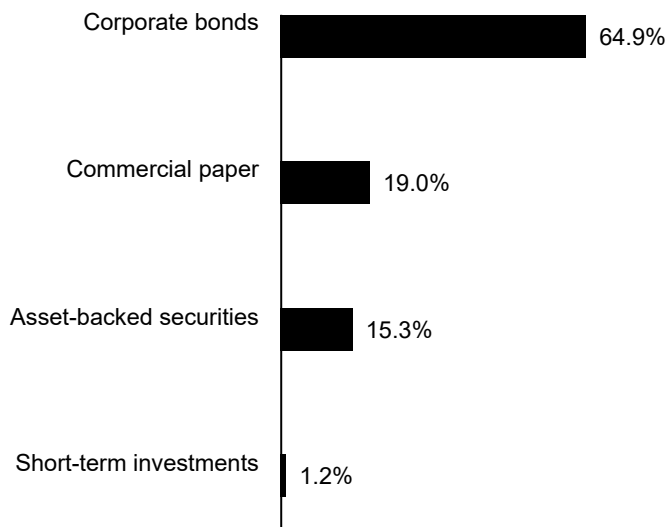
What is the Fund's investment objective?

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

Top 5 Holdings (% of Net Assets)

General Motors Financial Co., Inc., 4.000%, due 11/03/25	3.9%
GMF Floorplan Owner Revolving Trust, 4.920%, due 11/15/28	1.6
Bank of Nova Scotia, 4.750%, due 02/02/26	1.5
Duke Energy Corp., 4.277%, due 11/13/25	1.5
Sumitomo Mitsui Trust, 4.020%, due 01/20/26	1.5

Portfolio Composition (% of Net Assets)



Additional Information

If you wish to view additional information about the Fund, please visit:

- For the prospectus, shareholder reports and holdings: <https://usshortduration.com/sub-pages/I-Shares/documents.html>
- For financial statements: <https://usshortduration.com/portfolio-holdings-form-nscr.html>
- For proxy voting information: <https://vds.issgovernance.com/vds/#/NDQx/FundFamily=322>

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