## UBS Ultra Short Income Fund Schedule of Investments (Unaudited Holdings as of April 30, 2025)

Presented below is the monthly portfolio holdings report for UBS Series Funds - UBS Ultra Short Income Fund.

Issuer	Category of investment	CUSIP			6 NU		% of Total*	1	
AbbVie, Inc.	Pharmaceuticals	00287YAY5	Principal amount 2,500,000.00		Coupon or Yield 3.200	Value 2,472,431.00	0.78%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust Allstate Corp.	Diversified financial services Insurance	00774MAS4 020002BH3	2,000,000.00 2,930,000.00	12/15/2025	1.750 0.750	1,955,276.00 2,861,891.00	0.90%		
American Express Co. American Honda Finance Corp.	Diversified financial services Auto manufacturers	025816CY3 02665WFS5	2,000,000.00 2,500.000.00		3.950 5.037	1,995,964.00 2,485,051.00			
Amgen, Inc. ANZ New Zealand International Ltd.	Biotechnology Banks	031162CJ7 00182EBN8	2,000,000.00	8/19/2026	2.600	1,958,279.00 1,935,591.00	0.61%		
Aon Corp.	Commercial paper	03739NSD4	3,500,000.00	5/13/2025	4.650	3,494,575.00	1.10%		
Aon Global Ltd. AT&T, Inc.	Insurance Telecommunications	00185AAK0 00206RHV7	2,000,000.00 2,000,000.00	7/15/2026	3.875 2.950	1,993,762.00 1,967,183.00	0.62%		
Australia & New Zealand Banking Group Ltd. Australia & New Zealand Banking Group Ltd.	Banks Banks	05253JAX9 05252ADK4	4,000,000.00 3,000,000.00		5.375 4.904	4,005,152.00 3,001,859.00			
Australia & New Zealand Banking Group Ltd. Bank of America Corp.	Banks Banks	05252ADL2 06051GFX2	2,000,000.00 3,000,000.00		5.002 3.500	2,004,863.00 2,975,378.00	0.63%		
Bank of America Corp.	Banks	06051GJV2	1,500,000.00	7/22/2027	5.294	1,501,425.00	0.47%		
Bank of America Corp. Bank of Montreal	Banks	06051GKH1 06368L3M6	15,000.00 2,000,000.00		5.410 5.110	15,051.00 2,000,515.00	0.63%		
Bank of New York Mellon Corp. Bank of Nova Scotia	Banks Banks	06406RBJ5 06417XAN1	3,000,000.00 5,000,000.00		4.414 4.750	2,998,137.00 5.009,726.00			
Bank of Nova Scotia	Banks	06418GAG2	997,000.00	6/4/2027	5.130	995,801.00 3,048,706.00	0.31%		
Banque Federative du Credit Mutuel SA Barclays PLC	Banks Banks	06675FBA4 06738EAN5	3,000,000.00 2,000,000.00	1/12/2026	5.896 4.375	1,995,096.00	0.63%		
BMW U.S. Capital LLC BMW Vehicle Owner Trust, Series 2022-A, Class A4	Auto manufacturers Asset-backed securities	05565ECN3 05602RAE1	1,634,000.00 697,000.00		5.155 3.440	1,636,039.00 691,911.00			
Canadian Imperial Bank of Commerce Canadian Imperial Bank of Commerce	Banks Banks	13607LSL8 13607PVR2	2,000,000.00 1,750,000.00		5.615 5.047	2,028,936.00 1,738,074.00			
Capital One Prime Auto Receivables Trust, Series 2021-1, Class A3	Asset-backed securities	14044CAC6	290,532.00	9/15/2026	0.770	289,368.00	0.09%		
CarMax Auto Owner Trust, Series 2021-3, Class A4 Caterpillar Financial Services Corp.	Asset-backed securities Machinery-construction & mining	14317DAD2 14913UAT7	4,450,000.00 2,000,000.00		0.740 4.915	4,395,479.00 1,995,600.00			
CCG Receivables Trust, Series 2022-1, Class A2 CCG Receivables Trust, Series 2023-2, Class A2	Asset-backed securities Asset-backed securities	12511JAB1 12511QAB5	194,743.00 312,692.00		3.910 6.280	194,312.00 317,101.00			
CCG Receivables Trust, Series 2022-1, Class B	Asset-backed securities	12511JAC9	3,000,000.00	7/16/2029	4.420	2,990,359.00	0.94%		
CCG Receivables Trust, Series 2022-1, Class C Chesapeake Funding II LLC, Series 2023-2A, Class A1	Asset-backed securities Asset-backed securities	12511JAD7 165183CZ5	3,000,000.00 2,266,312.00		4.670 6.160	2,995,005.00 2,298,258.00	0.94% 0.72%		
Chesapeake Funding II LLC, Series 2023-1A, Class A1 Chevron USA, Inc.	Asset-backed securities Oil & gas	165183CU6 166756BC9	224,576.00 2,000,000.00		5.650 4.821	225,872.00 2,001,214.00			
Citibank NA	Banks	17325FBM9	2,000,000.00	11/19/2027	5.066	2,001,240.00	0.63%		
Citigroup, Inc. Commonwealth Bank of Australia	Banks Banks	172967KG5 2027A0KV0	2,500,000.00 2,500,000.00		3.700 4.811	2,488,359.00 2,498,472.00			
Commonwealth Bank of Australia Commonwealth Edison Co.	Banks Commercial paper	2027A0KW8 20279VS12	2,000,000.00 4,800,000.00		4.983 4.480	1,997,862.00 4,800,000.00			
Cooperatieve Rabobank UA	Banks	21688ABE1	1,385,000.00	3/5/2027	5.056	1,387,215.00	0.43%		
Cooperatieve Rabobank UA Cooperatieve Rabobank UA	Banks Commercial paper	21688ABL5 21687AVR1	2,000,000.00 3,000,000.00	8/25/2025	4.917 4.290	1,986,000.00 2,958,530.00	0.93%		
Credit Agricole SA Credit Agricole SA	Banks	22534PAE3 22534PAJ2	2,500,000.00 1,000,000.00		5.589 5.215	2,533,716.00 1,000,729.00			
Daimler Truck Finance North America LLC	Auto manufacturers	233853AS9	2,000,000.00	8/8/2025	5.600	2,002,211.00	0.63%		
Daimler Trucks Retail Trust, Series 2023-1, Class A3 Daimler Trucks Retail Trust, Series 2022-1, Class A4	Asset-backed securities Asset-backed securities	233868AC2 233869AD8	1,350,917.00 275,000.00	1/15/2030	5.900 5.390	1,359,020.00 275,602.00	0.09%		
Danske Bank AS DBS Group Holdings Ltd.	Banks	23636ABE0 24023KAM0	4,000,000.00 2,500,000.00		6.259 4.945	4,022,602.00 2,495,325.00			
Dell Equipment Finance Trust, Series 2023-2, Class A3 Dominion Energy. Inc., Series D	Asset-backed securities	24703GAC8 25746UCK3	565,171.00 2,000,000,00	1/22/2029	5.650 2.850	567,505.00 1,957,486.00	0.18%		
Dominion Energy, Inc.	Electric Electric	25746UCE7	2,000,000.00	10/1/2025	3.900	1,994,377.00	0.63%		
Dow Chemical Co. DTE Energy Co., Series F	Commercial paper Electric	26055AS56 233331BG1	6,000,000.00 1,250,000.00		4.560 1.050	5,996,960.00 1,245,636.00			
DTE Energy Co.	Electric	233331AY3 278642BC6	1,750,000.00	10/1/2026	2.850	1,712,406.00	0.54%		
eBay, Inc. Enterprise Fleet Financing LLC, Series 2021-3, Class A3	Internet Asset-backed securities	29373MAC3	1,935,429.00	8/20/2027	5.900 1.220	1,918,263.00	0.60%		
Eversource Energy Ford Credit Auto Lease Trust, Series 2023-A, Class C	Commercial paper Asset-backed securities	30040XS23 345287AG1	4,000,000.00 5,000,000.00		4.831 5.540	3,999,471.00 5,004,914.00			
Ford Credit Auto Owner Trust, Series 2020-2, Class A Ford Credit Auto Owner Trust, Series 2020-2, Class B	Asset-backed securities	34532JAA2 34532JAB0	670,000.00 600,000.00	4/15/2033	1.060	659,030.00 590,783.00	0.21%		
Ford Credit Auto Owner Trust, Series 2022-B, Class C	Asset-backed securities Asset-backed securities	34534LAG2	1,935,000.00	12/15/2029	1.490 4.850	1,941,500.00	0.61%		
General Motors Financial Co., Inc. GM Financial Automobile Leasing Trust, Series 2023-2, Class B	Commercial paper Asset-backed securities	37046TS13 362548AF6	14,000,000.00 1,000,000.00		4.580 5.540	14,000,000.00 1,003,371.00			
Goldman Sachs Bank USA	Banks	38151LAH3 39154TBW7	2,000,000.00 170,319.00	5/21/2027	5.103 5.080	1,995,669.00 170,529.00	0.63%		
GreatAmerica Leasing Receivables Funding LLC, Series 2022-1, Class A3 Home Depot, Inc.	Asset-backed securities Retail	437076CY6	2,500,000.00	12/24/2025	4.677	2,498,500.00	0.78%		
HPEFS Equipment Trust, Series 2023-1A, Class A3 HPEFS Equipment Trust, Series 2023-1A, Class B	Asset-backed securities Asset-backed securities	40443DAC6 40443DAD4	1,071,176.00 450,000.00		5.410 5.730	1,072,154.00 451,137.00			
HSBC Holdings PLC Hyundai Auto Receivables Trust, Series 2021-B, Class C	Banks Asset-backed securities	404280BB4 44934KAF1	2,000,000.00 2,215,000.00		3.900 1.120	1,989,170.00 2,167,146.00			
ING Groep NV	Banks	45685NAA4	2,000,000.00	1/6/2026	4.625	2,000,114.00	0.63%		
ING Groep NV International Business Machines Corp.	Banks Computers	456837BJ1 459200JZ5	1,935,000.00 2,000,000.00	5/15/2026	5.905 3.300	1,949,844.00 1,977,673.00	0.62%		
John Deere Capital Corp. John Deere Owner Trust. Series 2022-A. Class A3	Machinery-diversified Asset-backed securities	24422EXL8 47787JAC2	2,000,000.00 901.851.00		4.791 2.320	1,999,843.00 897,678.00	0.63%		
JPMorgan Chase & Co. KevBank NA	Banks	46647PCY0 49327M3G7	2,250,000.00 2,100,000.00	2/24/2028	5.532 4.700	2,258,235.00 2,096,712.00	0.71%		
Kubota Credit Owner Trust, Series 2022-1A, Class A3	Asset-backed securities	50117EAC8	208,958.00	10/15/2026	2.670	207,683.00	0.06%		
Lloyds Banking Group PLC Lowe's Cos., Inc.	Banks Retail	53944YAF0 548661DM6	2,000,000.00 3,000,000.00		4.450 2.500	1,999,935.00 2,943,744.00	0.63%		
Macquarie Bank Ltd. Mercedes-Benz Finance North America LLC	Banks Auto manufacturers	55608PBU7 58769JAK3	2,500,000.00 2,000.000.00		5.269 5.200	2,510,647.00 2,016,297.00			
Metropolitan Life Global Funding I	Insurance	592179KM6	2,000,000.00	6/11/2027	5.045	1,996,021.00	0.63%		
Mitsubishi UFJ Financial Group, Inc. Mizuho Bank Ltd.	Banks Commercial paper	606822AD6 60689FTR9	2,000,000.00 2,375,000.00	6/25/2025	3.850 4.360	1,991,760.00 2,359,180.00	0.74%		
Mizuho Bank Ltd. Mizuho Financial Group. Inc.	Commercial paper Banks	60689PU79 60687YAD1	2,750,000.00 2.000.000.00		4.395 3.477	2,727,557.00 1.983.282.00	0.86%		
MMAF Equipment Finance LLC, Series 2022-A, Class A3 MMAF Equipment Finance LLC, Series 2023-A, Class A2	Asset-backed securities Asset-backed securities	55317RAC6 55317WAB7	1,271,710.00 163,680,00		3.200 5.790	1,261,693.00 164,122.00			
Mondelez International, Inc.	Commercial paper	60920VS78	4,000,000.00	5/7/2025	4.648	3,996,947.00	1.25%		
Mondelez International, Inc. Mondelez International, Inc.	Commercial paper Commercial paper	60920VSM5 60920VTL6	5,000,000.00 3,000,000.00		4.660 4.640	4,987,056.00 2,980,667.00			
Morgan Stanley	Banks	6174467Y9	2,000,000.00		4.350	1,996,578.00			
Morgan Stanley Bank NA National Australia Bank Ltd.	Banks Banks	61690U8F0 632525BQ3	2,750,000.00 3,000,000.00	6/11/2027	5.009 4.965	2,739,559.00 3,001,212.00	0.94%		
National Bank of Canada National Rural Utilities Cooperative Finance Corp.	Banks Electric	63307A2Y0 63743HFQ0	2,000,000.00 2,000,000.00		5.248 5.158	1,997,360.00 1,999,686.00	0.63%	$\vdash$	
NatWest Markets PLC New York Life Global Funding	Banks Insurance	63906YAK4 64953BBV9	2,600,000.00	5/17/2027	5.255 5.193	2,593,864.00	0.81%		
NextEra Energy Capital Holdings, Inc.	Electric	65339KCS7	2,120,000.00	1/29/2026	4.950	2,124,482.00	0.67%		
NextEra Energy Capital Holdings, Inc. NiSource, Inc.	Electric Gas	65339KDH0 65473PAK1	1,500,000.00 521,000.00	8/15/2025	5.160 0.950	1,501,047.00 515,564.00	0.16%		
Nissan Auto Lease Trust, Series 2023-B, Class A4 Nordea Bank Abp	Asset-backed securities Banks	65473FAE7 65558RAF6	665,000.00 3,000,000.00		5.610 5.085	667,902.00 3,004,913.00			
Oracle Corp.	Software	68389XCC7	2,000,000.00	3/25/2026	1.650	1,949,078.00	0.61%		
Oracle Corp. PenFed Auto Receivables Owner Trust, Series 2022-A, Class A4	Software Asset-backed securities	68389XBC8 706874AD6	2,500,000.00 2,955,644.00	12/15/2028	2.950 4.180	2,498,221.00 2,950,261.00	0.92%		
PNC Financial Services Group, Inc. Royal Bank of Canada	Banks Banks	693475AX3 78017FZR7	2,000,000.00 2,500,000.00		2.600 5.037	1,959,250.00 2,496,600.00			
Royal Bank of Canada	Banks	78017DAG3	1,500,000.00 4,500,000.00	3/27/2028	5.037 5.171 5.000	1,494,720.00	0.47%		
RTX Corp. Skandinaviska Enskilda Banken AB	Aerospace & defense Banks	75513ECQ2 830505AX1	2,000,000.00	6/9/2025	3.700	4,517,717.00 1,997,399.00	0.63%		
Skandinaviska Enskilda Banken AB Skandinaviska Enskilda Banken AB	Banks Commercial paper	830505BA0 83050WMW1	2,000,000.00 2,000,000.00		5.236 4.560	2,005,318.00 2,000,000.00			
Skandinaviska Enskilda Banken AB	Commercial paper	83050TWQ0	3,000,000.00	9/24/2025	4.280	2,947,927.00	0.92%		
Southern Co. Standard Chartered PLC	Electric Banks	842587CV7 853254AZ3	2,000,000.00 2,000,000.00		3.250 4.050	1,973,487.00 1,989,400.00			
State Street Bank & Trust Co. State Street Institutional U.S. Government Money Market Fund, 4.288%	Banks Short-Term Investments	857449AD4 7839989D1	2,000,000.00 1,236,721.00		4.812 4.288	1,997,889.00 1,236,721.00			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.313%	Investments of cash collateral from securities loaned	N/A	3,031,265.00	N/A	4.313	3,031,265.00	0.95%		
Sumitomo Mitsui Financial Group, Inc. Sumitomo Mitsui Financial Group, Inc.	Banks Banks	86562MCT5 86562MCL2	2,000,000.00 2,000,000.00	1/14/2027	5.464 5.222	2,013,316.00 2,005,974.00	0.63%		
Sumitomo Mitsui Trust Bank Ltd. Sumitomo Mitsui Trust Bank Ltd.	Commercial paper Commercial paper	86564YUH3 86564YUV2	3,500,000.00 1,000,000.00		4.390 4.430	3,467,136.00 989,048.00			
Svenska Handelsbanken AB	Banks	86959LAJ2	4,000,000.00	6/10/2025	3.650	3,996,080.00	1.25%		
Synchrony Card Funding LLC, Series 2022-A2, Class A Toronto-Dominion Bank	Asset-backed securities Banks	87166PAH4 89115A2X9	1,000,000.00 2,000,000.00	4/5/2027	3.860 5.072	995,643.00 1,991,345.00	0.62%		
Toyota Motor Credit Corp. Truist Financial Corp.	Auto manufacturers Banks	89236TMA0 89788MAH5	2,500,000.00 3,250,000.00		4.995 4.260	2,500,023.00 3,243,261.00			
U.S. Bank NA United Overseas Bank Ltd.	Banks Commercial paper	90331HPQ0 91127PTG6	1,750,000.00 3,000,000.00	10/22/2027	5.007 4.370	1,743,726.00 2,983,248.00	0.55%		
USAA Auto Owner Trust, Series 2022-A, Class B	Asset-backed securities	90291UAE2	3,629,000.00	2/15/2030	5.500	3,639,121.00	1.14%		
Verizon Master Trust, Series 2022-6, Class A Verizon Master Trust, Series 2022-4, Class B	Asset-backed securities Asset-backed securities	92348KAZ6 92348KAT0	2,500,000.00 3,250,000.00	11/20/2028	3.670 3.640	2,493,770.00 3,247,791.00	1.02%		
Verizon Master Trust, Series 2024-3, Class A1A Wells Fargo & Co.	Asset-backed securities Banks	92348KCQ4 949746RW3	35,000.00 2,500,000.00	4/22/2030	5.340 3.000	35,721.00 2,467,004.00	0.01%		
Wells Fargo & Co.	Banks Banks	95000U3S0	1,500,000.00	1/24/2028	5.000 5.091 4 742	1,492,490.00	0.47%		
Westpac Banking Corp. Westpac Banking Corp.	Banks	961214FS7 9612E0DL8	1,000,000.00 3,000,000.00	3/6/2028	4.846	999,672.00 2,976,807.00	0.93%		
World Omni Auto Receivables Trust, Series 2022-A, Class A3 Xcel Energy, Inc.	Asset-backed securities Electric	98164GAC4 98389BAR1	362,325.00 2,000,000.00		1.660 3.300	359,496.00 1,996,957.00	0.63%		
Total investments			319,797,021.00			318,859,123.00	100.00%		

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund is prospectus contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current prospectus. An investment in the fund is only one component of a balanced investment plan.

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

## 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

UBS Asset Management (US) Inc. is the tund'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 ca Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and ca: \*% of Total Represents the percentage of the total principal amount of the securities in the portfolio.