

# 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	Principal amount	Maturity date	Coupon or Yield	Value	% of Total*
AbbVie, Inc.	Pharmaceuticals	00287YAY5	2,500,000.00	5/14/2026	3.200	2,472,431.00	0.78%
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	Diversified financial services	00774MA54	2,000,000.00	1/30/2026	1.750	1,955,276.00	0.61%
Allstate Corp.	Insurance	020020BH3	2,930,000.00	12/15/2025	0.750	2,861,891.00	0.90%
American Express Co.	Diversified financial services	025816CY3	2,000,000.00	8/1/2025	3.950	1,995,964.00	0.63%
American Honda Finance Corp.	Auto manufacturers	02665WFS5	2,500,000.00	10/22/2027	5.037	2,485,651.00	0.78%
Amgen, Inc.	Biotechnology	03116CZ37	2,000,000.00	8/19/2026	2.600	1,958,279.00	0.61%
ANZ New Zealand International Ltd.	Banks	00182EBN8	2,000,000.00	6/22/2026	1.250	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.	Insurance	00185AAK0	2,000,000.00	12/15/2025	3.875	1,993,762.00	0.63%
AT&T, Inc.	Telecommunications	002048HV7	2,000,000.00	7/15/2026	2.950	1,967,183.00	0.62%
Australia & New Zealand Banking Group Ltd.	Banks	05253JAX9	4,000,000.00	7/3/2025	5.375	4,005,152.00	1.26%
Australia & New Zealand Banking Group Ltd.	Banks	05252ADK4	3,000,000.00	3/18/2026	4.904	3,001,859.00	0.94%
Australia & New Zealand Banking Group Ltd.	Banks	05252ADL2	2,000,000.00	7/16/2027	5.002	2,004,863.00	0.63%
Bank of America Corp.	Banks	06051GF32	3,000,000.00	4/19/2026	3.500	2,975,378.00	0.93%
Bank of America Corp.	Banks	06051GK11	1,500,000.00	2/4/2028	5.294	1,501,425.00	0.47%
Bank of Montreal	Banks	06368L3M6	2,000,000.00	6/4/2027	5.110	2,000,515.00	0.63%
Bank of New York Mellon Corp.	Banks	06406RBJ5	3,000,000.00	7/24/2026	4.414	2,998,137.00	0.94%
Bank of Nova Scotia	Banks	06417XAN1	5,000,000.00	2/2/2026	4.750	5,009,726.00	1.57%
Bank of Nova Scotia	Banks	06418GAG2	997,000.00	6/4/2025	5.130	995,801.00	0.31%
Banque Federative du Credit Mutuel SA	Banks	06675FBA4	3,000,000.00	7/13/2026	5.896	3,048,706.00	0.96%
Barclays PLC	Banks	06738EAN5	2,000,000.00	1/12/2026	4.375	1,995,096.00	0.63%
BMW U.S. Capital LLC	Auto manufacturers	163405ECN3	1,634,000.00	8/1/2025	5.155	1,636,039.00	0.51%
BMW Vehicle Owner Trust, Series 2022-A, Class A4	Asset-backed securities	05562RAE1	697,000.00	12/26/2028	3.440	691,911.00	0.22%
Canadian Imperial Bank of Commerce	Banks	13607LSL8	2,000,000.00	7/17/2026	5.015	2,028,966.00	0.64%
Canadian Imperial Bank of Commerce	Banks	13607VPR2	1,750,000.00	1/13/2028	5.047	1,738,074.00	0.54%
Capital One Prime Auto Receivables Trust, Series 2021-1, Class A3	Asset-backed securities	14404CAC6	290,532.00	9/15/2026	0.770	289,368.00	0.09%
Capital One Prime Auto Receivables Trust, Series 2021-1, Class A4	Asset-backed securities	14317DAD2	4,450,000.00	1/15/2027	0.740	4,395,479.00	1.38%
Caterpillar Financial Services Corp.	Machinery-construction & mining	14913UAT7	2,000,000.00	1/15/2027	4.915	1,995,600.00	0.63%
CCG Receivables Trust, Series 2022-1, Class A2	Asset-backed securities	12511JAB1	194,743.00	7/16/2029	3.910	194,312.00	0.06%
CCG Receivables Trust, Series 2022-2, Class A2	Asset-backed securities	12511QAB5	312,692.00	4/14/2032	6.280	317,101.00	0.10%
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	Asset-backed securities	12511JAD7	3,000,000.00	7/16/2029	4.670	2,995,005.00	0.94%
Chesapeake Funding II LLC, Series 2023-A2, Class A1	Asset-backed securities	16518KZ23	2,266,312.00	10/15/2035	6.160	2,298,258.00	0.72%
Chesapeake Funding II LLC, Series 2023-1A, Class A1	Asset-backed securities	16518KZ16	225,576.00	5/15/2035	6.150	225,872.00	0.07%
Chevron USA, Inc.	Oil & gas	166756BC9	2,000,000.00	2/26/2028	4.821	2,001,214.00	0.63%
Citibank NA	Banks	17325FBM9	2,000,000.00	11/19/2027	5.066	2,001,240.00	0.63%
Citigroup, Inc.	Banks	172967KG5	2,500,000.00	1/12/2026	3.700	2,488,359.00	0.78%
Commonwealth Bank of Australia	Banks	2027AKWV0	2,500,000.00	1/17/2026	4.811	2,498,472.00	0.78%
Commonwealth Bank of Australia	Banks	2027AKW88	2,000,000.00	3/14/2028	4.983	1,997,862.00	0.63%
Commonwealth Edison Co.	Commercial paper	20279V312	4,800,000.00	5/1/2025	4.480	4,800,000.00	1.51%
Cooperative Rabobank UA	Banks	138500001	1,385,000.00	3/5/2027	5.056	1,387,215.00	0.43%
Cooperative Rabobank UA	Banks	21688ABE1	2,000,000.00	12/1/2028	4.917	1,986,000.00	0.62%
Cooperative Rabobank UA	Commercial paper	21687AVR1	3,000,000.00	8/25/2025	4.290	2,958,530.00	0.93%
Credit Agricole SA	Banks	22534PAE3	2,500,000.00	7/5/2026	5.589	2,525,312.00	0.79%
Credit Agricole SA	Banks	22534PAJ2	1,000,000.00	3/11/2027	5.215	1,000,729.00	0.31%
Daimler Truck Finance North America LLC	Auto manufacturers	23385AS9	2,000,000.00	8/8/2025	5.600	2,002,211.00	0.63%
Daimler Trucks Retail Trust, Series 2023-1, Class A3	Asset-backed securities	23386AAC2	1,350,917.00	3/15/2027	5.900	1,359,020.00	0.43%
Daimler Trucks Retail Trust, Series 2022-1, Class A4	Asset-backed securities	23386AAD8	275,000.00	1/15/2030	5.990	275,602.00	0.09%
Danubius Bank AS	Banks	23636ABE0	4,000,000.00	9/22/2026	6.259	4,023,622.00	1.26%
DBS Group Holdings Ltd.	Banks	24023KAM0	2,500,000.00	3/21/2028	4.945	2,495,325.00	0.78%
Dell Equipment Finance Trust, Series 2023-2, Class A3	Asset-backed securities	24703GAC8	565,171.00	1/22/2029	5.650	567,505.00	0.18%
Dominion Energy, Inc. Series D	Electric	25746JCK3	2,000,000.00	8/15/2026	2.850	1,957,486.00	0.61%
Dominion Energy, Inc.	Electric	25746JCE7	2,000,000.00	10/1/2025	3.900	1,994,377.00	0.63%
Dow Chemical Co.	Commercial paper	26055AS56	6,000,000.00	5/5/2025	4.590	5,996,662.00	1.88%
DTE Energy Co., Series F	Electric	233331BG1	1,250,000.00	6/1/2025	1.050	1,245,636.00	0.39%
DTE Energy Co.	Electric	233331AY3	1,750,000.00	10/1/2026	2.850	1,712,406.00	0.54%
eBav, Inc.	Internet	278642BC6	2,000,000.00	11/22/2025	5.900	2,001,421.00	0.63%
Enterprise Fleet Financing LLC, Series 2021-3, Class A3	Asset-backed securities	29733MAC3	1,935,439.00	8/20/2027	1.220	1,918,263.00	0.60%
Envision Energy	Commercial paper	30040S233	4,000,000.00	5/2/2025	4.831	3,999,711.00	1.23%
Ford Credit Auto Lease Trust, Series 2023-A, Class C	Asset-backed securities	345287AJ1	5,000,000.00	12/15/2026	5.540	5,004,914.00	1.57%
Ford Credit Auto Owner Trust, Series 2020-2, Class A	Asset-backed securities	34523JAA2	670,000.00	4/15/2033	1.060	669,030.00	0.21%
Ford Credit Auto Owner Trust, Series 2020-2, Class B	Asset-backed securities	34523JAB0	600,000.00	4/15/2033	1.490	590,783.00	0.19%
Ford Credit Auto Owner Trust, Series 2022-B, Class C	Asset-backed securities	34534LAG2	1,935,000.00	12/15/2029	4.850	1,941,500.00	0.61%
General Motors Financial Co., Inc.	Commercial paper	370467S13	14,000,000.00	5/12/2026	4.580	14,023,602.00	4.39%
GM Financial Automobile Leasing Trust, Series 2023-2, Class B	Asset-backed securities	362548AF6	1,000,000.00	5/20/2027	5.540	1,003,371.00	0.31%
Goldman Sachs Bank USA	Banks	38151LAH3	2,000,000.00	5/21/2027	5.103	1,995,669.00	0.63%
GreatAmerica Leasing Receivables Funding LLC, Series 2022-1, Class A3	Asset-backed securities	391541BW7	170,319.00	9/10/2026	5.077	170,529.00	0.05%
Home Depot, Inc.	Retail	457076CY6	2,500,000.00	1/24/2025	4.680	2,498,500.00	0.78%
HPFS Equipment Trust, Series 2022-1A, Class A3	Asset-backed securities	40443DAX5	1,071,176.00	4/20/2028	5.810	1,062,544.00	0.34%
HPFS Equipment Trust, Series 2023-1A, Class B	Asset-backed securities	40443DAD4	450,000.00	4/20/2028	5.730	451,137.00	0.14%
HSBC Holdings PLC	Banks	404280BB4	2,000,000.00	5/25/2026	3.900	1,989,170.00	0.62%
Hyundai Auto Receivables Trust, Series 2021-B, Class C	Asset-backed securities	44943KAF1	2,215,000.00	2/15/2028	1.120	2,167,146.00	0.68%
ING Groep NV	Banks	45685NAA4	2,000,000.00	1/6/2026	4.625	2,000,114.00	0.63%
ING Groep NV	Banks	456837B11	1,935,000.00	9/11/2027	5.905	1,949,844.00	0.61%
International Business Machines Corp.	Computers	459200Z25	2,000,000.00	5/15/2026	3.300	1,977,673.00	0.62%
John Deere Capital Corp.	Machinery-diversified	24422EXL8	2,000,000.00	3/6/2026	4.791	1,999,843.00	0.63%
John Deere Owner Trust, Series 2022-A, Class A3	Asset-backed securities	901851Y02	901,851.00	9/15/2026	2.320	897,678.00	0.28%
JP Morgan Chase & Co.	Banks	466477CY0	2,250,000.00	2/24/2028	5.532	2,258,235.00	0.71%
KeyBank NA	Banks	49327MDG7	2,100,000.00	1/26/2026	4.700	2,097,124.00	0.66%
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	Banks	53944YAF0	2,000,000.00	5/8/2025	4.450	1,999,935.00	0.63%
Lowe's Cos., Inc.	Retail	548661DM6	3,000,000.00	4/15/2026	2.500	2,943,744.00	0.92%
Macquarie Bank Ltd.	Banks	55608PBU7	2,500,000.00	7/2/2027	5.269	2,510,647.00	0.79%
Mercedes-Benz Finance North America LLC	Auto manufacturers	58769JAZ3	2,000,000.00	8/3/2026	5.200	2,005,063.00	0.63%
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.	Banks	606822AD6	2,000,000.00	3/1/2026	3.850	1,991,760.00	0.62%
Mizuho Bank Ltd.	Commercial paper	60689FTR9	2,375,000.00	6/25/2025	4.360	2,359,180.00	0.74%
Mizuho Bank Ltd.	Commercial paper	60689P799	2,750,000.00	7/7/2025	4.395	2,725,557.00	0.86%
Mizuho Financial Group, Inc.	Banks	60687YAD1	2,000,000.00	4/21/2026	3.477	1,983,602.00	0.62%
MMAF Equipment Finance LLC, Series 2022-A, Class A3	Asset-backed securities	55117RAC6	1,271,710.00	1/13/2028	3.200	1,261,693.00	0.40%
MMAF Equipment Finance LLC, Series 2022-A, Class A2	Asset-backed securities	55317WAB7	163,680.00	11/13/2026	5.790	164,122.00	0.05%
Mondelez International, Inc.	Commercial paper	60920V78	4,000,000.00	5/7/2025	4.648	3,996,947.00	1.25%
Mondelez International, Inc.	Commercial paper	60920VSM5	5,000,000.00	5/21/2025	4.660	4,987,056.00	1.56%
Mondelez International, Inc.	Commercial paper	60920VTL6	3,000,000.00	6/20/2025	4.640	2,990,604.00	0.93%
Morgan Stanley	Banks	6174467Y9	2,000,000.00	9/8/2026	4.350	1,996,578.00	0.63%
Morgan Stanley Bank NA	Banks	61690LRF0	2,750,000.00	10/15/2027	5.009	2,739,559.00	0.86%
National Australia Bank Ltd.	Banks	63252BQ3	3,000,000.00	6/11/2027	4.965	3,001,212.00	0.94%
National Bank of Canada	Banks	63307A2Y0	2,000,000.00	3/25/2027	5.248	1,997,360.00	0.63%
National Rural Utilities Cooperative Finance Corp.	Electric	63743HFQ0	2,000,000.00	2/5/2027	5.158	1,999,686.00	0.63%
NatWest Markets PLC	Banks	63963YAK4	2,600,000.00	5/12/2027	5.325	2,613,864.00	0.81%
New York Life Global Funding	Insurance	64953BBV9	1,500,000.00	4/25/2028	5.193	1,503,833.00	0.47%
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.	Electric	65339KD00	1,500,000.00	2/4/2028	5.160	1,501,047.00	0.47%
NiSource, Inc.	Gas	65473PAK1	521,000.00	8/15/2027	0.950	515,564.00	0.16%
Nissan Auto Lease Trust, Series 2023-B, Class A4	Asset-backed securities	65473JAE7	665,000.00	1/15/2027	5.610	667,902.00	0.21%
Nordea Bank Abp	Banks	65558RAF6	3,000,000.00	3/19/2027	5.085	3	

**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 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.