



# UBS U.S. Small Cap Growth Fund

March 31, 2025

## A portfolio with a bottom-up approach to small cap growth investing.

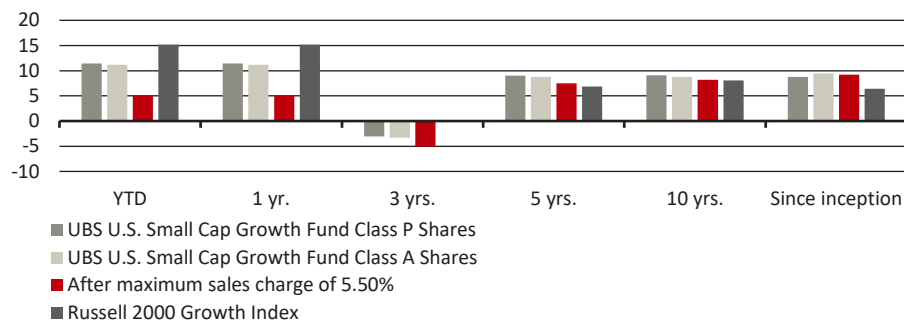
**Experience.** The Fund has a team of seasoned professionals with an average of over 20 years of experience managing small cap growth equities, who have collectively worked together for over a decade.

**In-depth fundamental research.** The team employs a bottom-up management approach, with a long-term view, that seeks to identify rapidly growing companies that can exceed investor expectations.

**Focus on risk.** The team follows a holistic approach to managing risk in a historically volatile asset class. Our active risk management focuses on size, liquidity and valuations.

## Performance vs. key Indices<sup>1</sup>

	Average annual total return (%)					
	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.	Since Inception
UBS U.S. Small Cap Growth Fund Class P Shares <sup>2</sup>	-16.92	-17.81	-5.60	10.79	6.51	7.96
UBS U.S. Small Cap Growth Fund Class A Shares <sup>2</sup>	-16.97	-18.01	-5.83	10.51	6.25	8.59
after maximum sales charge of 5.50%	-21.55	-22.52	-7.59	9.27	5.65	8.36
Russell 2000 Growth Index	-11.12	-4.86	0.78	10.78	6.14	5.93



The Trust, with respect to the Fund, and UBS Asset Management (Americas) LLC., the Fund's investment advisor ("UBS AM (Americas)" or the "Advisor"), have entered into a written agreement pursuant to which the Advisor has agreed to waive a portion of its management fees and/or to reimburse certain expenses through the period ending October 28, 2025. For detailed information, please refer to the Fund's summary prospectus and prospectus.

## Portfolio management team

	Years of experience
David N. Wabnik	33
Samuel Y. Kim, CFA	31

## Morningstar category

Small Growth

## Share class Information

	A shares	P shares
Ticker symbol	BNSCX	BISCX
Inception date	12/31/98	9/30/97

## Fund Statistics<sup>3,4</sup>

Net assets	\$102.0 million
Number of holdings	87

## Expense ratio<sup>5</sup>

	A shares	P shares
Gross	1.55%	1.26%
Net	1.24%	0.99%

The performance data quoted in this material represents past performance, which is not an indication or a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Due to market volatility, current performance may be significantly lower or higher than the performance quoted. Returns assume the reinvestment of all dividends and capital gains. For performance current to the most recent month-end, visit [www.ubs.com/us-mutualfundperformance](http://www.ubs.com/us-mutualfundperformance). You can lose money investing in the Fund. Performance does not reflect the deduction of a sales load or any program fee. If it had, performance would be lower. A fund's short-term performance is not a strong indicator of its long-term performance.

## Top 10 holdings<sup>4</sup>

	Portfolio weight (%)
Ryman Hospitality Properties, Inc.	2.45
CyberArk Software Ltd.	2.04
The AZEK Co.	1.98
BellRing Brands, Inc.	1.94
VARONIS SYSTEMS INC	1.93
RadNet, Inc.	1.91
Shift4 Payments, Inc.	1.84
Universal Display Corp.	1.80
Gulfport Energy Corp.	1.78
Wix.com Ltd.	1.76

## Sector breakdown vs. benchmark<sup>4</sup>

	Portfolio weight (%)	Russell 2000 Growth Index
Energy	3.85	4.39
Materials	2.55	3.57
Industrials	17.64	21.74
Consumer Discretionary	11.11	10.10
Consumer Staples	5.10	4.08
Health Care	23.46	23.37
Financials	7.12	10.42
Information Technology	21.92	16.79
Communication Services	1.26	2.08
Utilities		0.99
Real Estate	2.45	2.47
Cash	3.54	

<sup>1</sup> As of March 31, 2025. Except where noted, comparative fund performance does not account for the deduction of sales charges and would be different if sales charges were included. Returns would be lower if certain expense waivers had not been in effect. Class P shares are not subject to an initial sales charge and is one of the Fund's lowest fee share class. Class A shares are subject to a maximum 5.50% initial sales charge. They are subject to an ongoing 12b-1 service fee of 0.25%. Purchases of \$1 million or more are not subject to an initial sales charge; however, there is a 1.00% contingent deferred sales charge on redemptions of purchases made in the first year. The MSCI ACWI Ex-US Index is a market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies and includes both developed and emerging markets. The MSCI World ex USA Index (net) is a market-driven, broad-based securities index that includes non-US equity markets in terms of capitalization and performance. The indices are unmanaged and not available for direct investment. Index performance does not reflect deduction of fees and expenses. The Life performance of an index is calculated using the Fund's oldest share class inception date. The index is not available for investment and is unmanaged.

<sup>2</sup> Other share classes are offered and their returns will vary depending on expenses and sales charges. Performance is net of fees. Class Y shares were redesignated as Class P shares in July 2014.

<sup>3</sup> As of December 31, 2024, UBS Asset Management, a business group of UBS, manages \$1,797 billion worldwide. UBS Asset Management (Americas) LLC., the Advisor, managed \$438 billion in assets.

<sup>4</sup> As of March 31, 2025. The Fund's portfolio is actively managed and its composition will differ over time. Holdings, sector weightings, portfolio characteristics and allocations are subject to change. Geographic allocation to the United States may include certain issues denominated in US dollars issued by non-US issuers.

<sup>5</sup> Expense ratios are as of the Fund's most recent prospectus dated October 28, 2025. The Fund and UBS AM have entered into a written fee waiver/expense reimbursement agreement pursuant to the Advisor has agreed to waive a portion of its management fees and/or to reimburse expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions, dividend expense and security loan fees for securities sold short and extraordinary expenses, such as proxy related expenses) to the extent necessary so that the Fund's ordinary operating expenses (excluding expenses incurred through investment in other investment companies, interest, taxes, brokerage commissions, dividend expense and security loan fees for securities sold short and extraordinary expenses, such as proxy related expenses), through the period ending October 28, 2025, do not exceed 1.24% for Class A shares and 0.99% for Class P shares. Pursuant to the written agreement, the Advisor is entitled to be reimbursed for any fees it waives and expenses it reimburses to the extent such reimbursement can be made during the three years following the period during which such fee waivers and expense reimbursements were made, provided that the reimbursement of the Advisor by the Fund will not cause the Fund to exceed the lesser of any applicable expense limit that is in place for the Fund (i) at the time of the waiver or reimbursement or (ii) at the time of the recoupment. The fee waiver/expense reimbursement agreement may be terminated by the Fund's Board of Trustees at any time and also will terminate automatically upon the expiration or termination of the Fund's advisory contract with the Advisor. Upon termination of the fee waiver/expense reimbursement agreement, however, UBS AM (Americas)'s three year recoupment. For more information, please refer to the Fund's summary prospectus and prospectus.

## For more information:

**Contact your financial advisor or UBS Asset Management at 888-793 8637 for a current Fund prospectus. Consider carefully the Fund's investment objectives, risks, charges, expenses and other matters of interest set forth in the prospectus. The prospectus contains this and other information about the Fund. Please read it carefully and consider it before investing. It is important you have all the information you need to make a sound investment decision. An investment in a fund is only one component of a balanced investment plan. Diversification and asset allocation strategies do not ensure gains or guarantee against loss.**

**Mutual funds are sold by summary prospectus or prospectus, which include more complete information on risks, charges, expenses and other matters of interest. Investors should read the summary prospectus and prospectus carefully before investing.**

## Special considerations:

Investors in the Fund should be able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of the Fund changes every day and may be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the Fund invests. The value of the Fund's investments in foreign securities may fall due to adverse political, social and economic developments abroad, and due to decreases in foreign currency values relative to the US dollar. These risks are greater for investments in emerging market issuers than for issuers in more developed countries. Shares of Funds are not deposits or obligations of any bank or government agency and are not guaranteed by the FDIC or any other agency.

**Risk Disclosure:**

**Interest rate risk:** An increase in prevailing interest rates typically causes the value of fixed income securities to fall. Changes in general economic conditions, inflation and interest rates will likely affect the value of longer-duration fixed income securities more than shorter-duration securities and higher quality securities more than lower quality securities. When interest rates are falling, some fixed income securities provide that the issuer may repay them earlier than the maturity date, and if this occurs the Fund may have to reinvest these repayments at lower interest rates. The Fund may face a heightened level of interest rate risk due to certain changes in monetary policy, such as certain types of interest rate changes by the Federal Reserve. Variable rate securities generally will not increase in market value if interest rates decline. Conversely, the market value may not decline when prevailing interest rates rise. Fixed rate debt securities generally are more sensitive to interest rate changes than variable rate securities.

**Credit and high yield bond risk:** The risk that a bond issuer may default or otherwise be unable to honor a financial obligation, or may become less willing or less able to do so. Bonds with ratings of Ba1 or lower by Moody's or BB+ or lower by S&P or Fitch, comparably rated by another nationally recognized statistical rating organization or, if unrated, determined by the Advisor to be of comparable quality, may have increased risks of default (also known as lower-rated or "junk bonds"). These securities are considered to be predominately speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Lower-rated bonds are more likely to be subject to an issuer's default or downgrade than investment grade (higher-rated) bonds.

**Mortgage- and asset-backed securities risk:** The Fund may invest in mortgage- and asset-backed securities that are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Faster prepayments often happen when interest rates are falling. As a result, the Fund may reinvest these early payments at lower interest rates, thereby reducing the Fund's income. Conversely, when interest rates rise, prepayments may happen more slowly, causing the security to lengthen in duration. Longer duration securities tend to be more volatile. Securities may be prepaid at a price less than the original purchase value. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of mortgage-backed securities and could result in losses to the Fund.

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