



Multi-Select Securities
Fund for Puerto Rico Residents

2024
ANNUAL REPORT

TABLE OF CONTENTS

Letter to Unitholders	1
Management Discussion and Analysis	3
Liquidity Risk Management Program	19
MD&A Glossary	20
Financial Highlights	21
Schedule of Investments	31
Statement of Assets and Liabilities	42
Statement of Operations	44
Statement of Changes in Net Assets	46
Notes to Financial Statements	52
Report of Independent Registered Public Accounting Firm	68
Other Information Disclosure	69
Directors Template	81

LETTER TO UNITHOLDERS

April 22, 2024

Dear Unitholder:

Multi-Select Securities Fund for Puerto Rico Residents (the "Fund") is pleased to present this Letter to Unitholders for the fiscal year ended March 31, 2024.

The Federal Reserve Board (the "Fed") raised the Fed funds rate a total of 0.50% during the Fund's fiscal year. This was considerably slower than the increase of 4.50% during the fiscal year ended March 31, 2023. The Fed funds rate closed the fiscal year at 5.25% to 5.50%.

The Fed did not raise rates at any of the last five meetings of the fiscal year and in a statement after the March 2024 meeting it cited strong job gains, a low unemployment rate, and inflation, although lower, that remains elevated, (i.e., higher than the Fed's 2% target) as reasons for leaving the Fed funds rates untouched. The Fed does not believe it will be appropriate to reduce the Fed Funds range until it has more confidence inflation continues to move towards its long-term goal.

The updated summary of economic projections of the Fed Board members, published after the March meeting, projected lower Fed funds rates and inflation for the remainder of calendar year 2024 and 2025. Market participants have adjusted their expectations for Fed funds rate cuts. Two to three cuts are expected beginning in June 2024, although the pace and timing of any cuts would depend on future inflation indicators.

The yield curve remains inverted. Major equity indexes ended the fiscal year trading at or close to their all-time highs. The best performing index for the first three months of 2024 was the S&P 500. Technology mega cap stocks led the performance, but other sectors contributed to broaden the index return.

Geopolitical risks remain elevated. The Russia-Ukraine war remains at a standstill. Aid to Ukraine is stalled in Congress. The risk of the Israel-Hamas conflict extending to the region remains a concern. The attack on shipping lanes in the Red Sea has damaged commercial ships, prompting major companies to re-route their fleets, raising shipping costs and lengthening delivery times. The military interventions on targets in Yemen by a coalition led by the U.S. and the U.K., and Israel's attack across the border in Syria have increased the odds of a spill-over of hostilities across the region.

The combination of higher inflation, an inverted yield curve, the timing of the end of the tightening cycle, and elevated geopolitical risks continue to present a challenging environment for the management of the portfolios. Notwithstanding,

the Investment Adviser and sub-advisers remain committed to seeking investment opportunities within the allowed parameters.

Sincerely,



Leslie Highley, Jr.
Managing Director
UBS Asset Managers of Puerto Rico,
a division of UBS Trust Company of
Puerto Rico, as Investment Adviser

This letter is intended to assist shareholders in understanding how the Fund performed during the fiscal year ended March 31, 2024. The views and opinions in the letter were current as of April 22, 2024. They are not guarantees of future performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and we reserve the right to change our views about individual securities, sectors, and markets at any time. As a result, the views expressed should not be relied upon as a forecast of the Fund's future investment intent. We encourage you to consult your financial advisor regarding your personal investment program.

Multi-Select Securities Fund for Puerto Rico Residents Management Discussion and Analysis

I. Registration Under the Investment Company Act of 1940

The Fund is a Puerto Rico investment trust established pursuant to the laws of the Commonwealth of Puerto Rico (“Puerto Rico”) and is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”), as of May 19, 2021. The U.S. Securities and Exchange Commission (the “SEC”) has yet to approve the registration of offerings of securities of the Fund under the Securities Act of 1933, as amended (the “1933 Act”), and as a result the Fund has suspended offerings of its securities. Units of the Fund continue to be redeemed at net asset value (“NAV”).

II. Market Commentary for the Period April 1, 2023, to March 31, 2024

This Management Discussion and Analysis focuses primarily on market performance and the performance of each of the portfolios offered by the Fund for the period from April 1, 2023, to March 31, 2024. Under normal conditions, each portfolio intends to invest at least 80% of its net assets, plus any borrowings for investment purposes, in common stocks or other equity securities of U.S. or foreign companies (“the Equity Portion”) and approximately 20% of its net assets, plus any borrowings for investment purposes, in equity or taxable fixed income securities, including cash equivalents (such as bank deposits or other short term high quality alternatives), issued by Puerto Rico entities.

Equity Markets

U.S. equities, represented by the Standard and Poor’s 500 Index® (“S&P 500 Index®”) returned 29.88% for the year ended March 31, 2024. (The indices described herein are defined in the Glossary at the end of this Management Discussion and Analysis). International developed market equities, as represented by the MSCI EAFE Index®, returned 15.90% for the year ended March 31, 2024, underperforming the U.S. equity markets.

Global equities have posted solid gains in the first stages of 2024, following robust results from large cap and high-quality companies. Despite early signs of a resurgence in U.S. inflation and soaring yields, the stock markets have stayed resilient.

The higher-than-expected U.S. Consumer Price Index (CPI) and Producer Price Index (PPI) readings were a reminder that the last mile of the inflation fight may prove tricky, causing some sharp moves in yields to which long-duration equities are sensitive.

2023 earnings likely narrowly avoided a contraction. In contrast to the U.S. where the Q4 earnings season had marked the second straight quarter of growth, earnings in the European Union

(EU) are surprisingly to the downside, while in Japan upbeat results have been supported by the weak yen.

Global equities are currently trading at a 12-month forward price-to-earnings (P/E) ratio of 17.4x (MSCI ACWI Index). Equity risk premiums remained low historically, especially against fixed income markets.

Over the last several months, U.S. equities have been buoyed by: 1) better-than-expected economic growth; 2) improving inflation; 3) the end of Fed rate hikes and the Fed signaling the possibility of rate cuts; and 4) surging investment in artificial Intelligence infrastructure and applications; despite recent economic data that suggests a slowdown in growth and hotter-than-expected inflation.

Crucially, consumer spending should continue to be supported by healthy labor market dynamics. Initial claims for unemployment insurance remain low, jobs continue to be added in the most cyclical segments of the labor market (manufacturing and construction), there are 1.4 open jobs for every unemployed worker, and real wages are rising. In addition, access to capital is improving with high yield markets open and the banks backing away from their tightening bias. While inflation readings for January were a bit hotter than expected, the data could have been impacted by seasonal adjustment issues. More broadly, corporate America continues to suggest disinflationary trends remain in place, commodity prices are near multi-year lows, and consumer inflation expectations remain well contained.

Each market is reviewed in more detail below*:

Index	Investment Style	2Q23	3Q23	4Q23	1Q24	1 Year
Domestic Equities						
Dow Jones Industrial Average - Total Return	Blue Chips	3.97	(2.10)	13.09	6.06	22.18
S&P 500 - Total Return	Large Cap Core	8.74	(3.27)	11.69	10.56	29.88
Russell 1000 Growth - Total Return	Large Cap Growth	12.81	(3.13)	14.16	11.41	39.00
Russell 1000 Value - Total Return	Large Cap Value	4.07	(3.16)	9.50	8.99	20.27
Russell Mid Cap - Total Return	Mid Cap Core	4.76	(4.68)	12.82	8.60	22.35
Russell 2000 - Total Return	Small Cap Core	5.21	(5.13)	14.03	5.18	19.71
International Equities						
MSCI EAFE - Gross Return	Developed Markets	3.22	(4.05)	10.47	5.93	15.90
MSCI EMF - (Emerging Markets) - Gross Return	Emerging Markets	1.04	(2.79)	7.93	2.44	8.59

***Indices are not managed and do not reflect fees and expenses that would reduce returns.
Past performance does not guarantee future results.**

III. Results of the Various Portfolios of the Fund

The Fund is currently comprised of six separate investment portfolios (each, a "Portfolio" and collectively, the "Portfolios"), and each Portfolio offers two classes of units: Class A and Class L. For each class of units of each Portfolio, the underlying investments are identical, although each class' expense structure is different. For details of each Portfolio's class expense structure, please refer to the Fund's prospectus. For each Portfolio, approximately 20% of the investment portfolio ("the Puerto Rico Securities Portion") is directly managed by the Fund's adviser, UBS Asset Managers of Puerto Rico (the "Investment Adviser" or "UBS AMPR"), a division of UBS Trust Company of Puerto Rico. For each Portfolio, approximately 80% of the investment portfolio, the Equity Portion, is invested in common stocks and other equity securities of U.S. or foreign companies and is managed by a selection of sub-advisers.

The following table reflects total returns for the periods 1YR, 5YR & 10YR. Returns show the combined results for each Portfolio, net of expenses, and include both the Puerto Rico Securities Portion and the Equity Portion.

Multi-Select Portfolio Units Class Benchmark	Total Returns for the period ended March 31, 2024 ⁽¹⁾			
	Equity Portion Manager	1 Year Ended 03/31/2024	5 years Ended 03/31/2024	10 years Ended 03/31/2024
Large Cap Value I	The London Co.			
Class A		8.52%	7.22%	6.87%
Class L		8.50%	6.95%	6.54%
Russell 1000 Value Total Return Index		20.27%	10.32%	9.01%
Return After Taxes on Distributions and sale of fund units		5.04%	5.62%	5.51%
Return After Taxes on Distributions and sale of fund units	5.03%	5.44%	5.27%	
Large Cap Core I	Atalanta Sosnoff			
Class A		31.23%	11.61%	10.31%
Class L ^(a)		31.22%	11.34%	9.95%
S&P 500 Total Return Index		29.88%	15.05%	12.96%
Return After Taxes on Distributions and sale of fund units - Class A		18.49%	9.27%	8.55%
Return After Taxes on Distributions and sale of fund units - Class L	18.48%	9.04%	8.23%	
Large Cap Growth I	Winslow Capital			
Class A		40.79%	14.19%	12.96%
Class L		40.81%	13.90%	12.60%
Russell 1000 Growth Total Return Index		39.00%	18.52%	15.98%
Return After Taxes on Distributions and sale of fund units - Class A		24.15%	11.42%	10.91%
Return After Taxes on Distributions and sale of fund units - Class L	24.16%	11.18%	10.58%	
International I	Cambiar Investors			
Class A		9.95%	2.37%	-0.69%
MSCI EAFE Net Index		15.32%	7.33%	4.80%
Return After Taxes on Distributions and sale of fund units		5.89%	1.75%	-0.60%
Mid Cap Core I	The London Co.			
Class A		26.61%	12.63%	10.91%
Class L ^(b)		26.57%	12.34%	10.54%
Russell Mid Cap Index		22.35%	11.10%	9.95%
Return After Taxes on Distributions and sale of fund units - Class A		15.75%	10.12%	9.08%
Return After Taxes on Distributions and sale of fund units - Class L	15.73%	9.87%	8.75%	
Small Cap Core I	Cambiar Investors			
Class A		4.34%	6.14%	6.44%
Russell 2000 Index Total Return Index		19.71%	8.10%	7.58%
Return After Taxes on Distributions and sale of fund units	2.57%	4.81%	5.20%	

⁽¹⁾ The performance data for each of the Portfolios listed above represents past performance and is not an indicator of future performance. Returns may vary from audited financial statements due to the consideration of income reinvestment. Current results may be lower or higher than those shown. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. All returns are based on NAV. Performance is net of fund fees and trading costs and excludes the effects of applicable sales loads. Performance data for Class L units since inception may vary from Class A units. The inception date for each class of each Portfolio is June 30, 2004, except for the following:

^(a) Large Cap Core Portfolio I Class L Units: December, 2004 and stopped trading in February 2007 and recommenced trading in September 2008.

^(b) Mid Cap Core Portfolio Class L Units: Stopped trading in December 2007 and recommenced trading in September 2008.

⁽²⁾ All benchmark indices were rebalanced on December 31, 2007, due to strategy changes. Please refer to the "Benchmark Index" section for a description of each index. Returns with periods of more than one year are annualized.

The Fund's registration statements contain important information that shareholders should read carefully, including investment objectives, charges, expenses, and risk factors. For more current information and month-end performance, contact your financial advisor or call UBS Financial Services Inc. at (787) 250-3600.

Performance of the Portfolios

Comments on each Portfolio are included below. Also included are graphs that depict the performance of a \$10,000 investment in each of the Portfolios from March 31, 2014, through March 31, 2024, with any income generated being reinvested in the same Portfolio. The graphs include the results of the Class A and Class L units. Sales loads applicable to Class A units, which have the effect of reducing the rate of return during the applicable period, are not considered in the graphs. **It is important to note that past performance does not guarantee future results.**

1. The Puerto Rico Securities Portions, managed by UBS AMPR

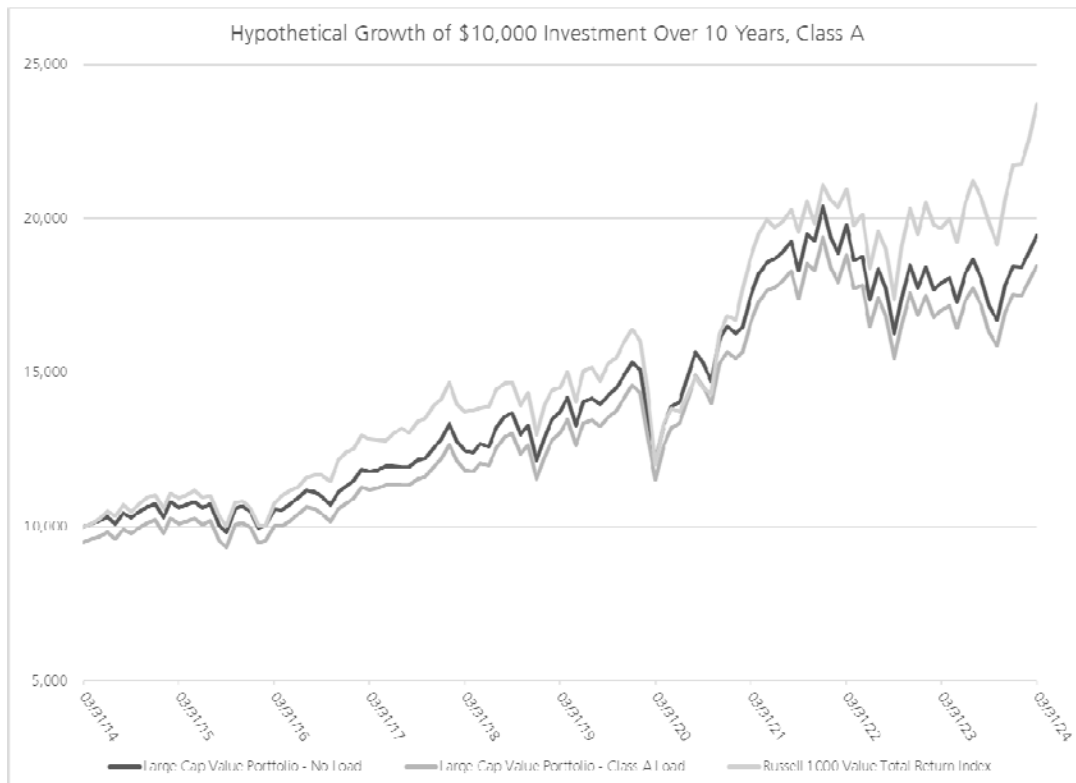
Starting January 1, 2008, the Puerto Rico Securities Portion allocation was significantly tilted towards cash and cash equivalents in order to implement a futures strategy. By investing a portion of the Equity Portion in stock index futures contracts, the Investment Adviser is attempting to achieve a risk and return profile for each Portfolio that approximates the results that might be achieved by investing the assets of the Puerto Rico Securities Portion in the securities comprising the stock index used as a benchmark for the investment strategy of the relevant Equity Portion.

To fulfill its investment strategy, UBS AMPR purchases and sells stock index futures contracts with the objective of achieving a high correlation to the relevant benchmarks. Due to the minimum denominations required to enter into stock index futures contracts, the Portfolios may have different weightings, thus resulting in different returns than their respective benchmarks. Also, because the Fund constantly issues and redeems units, and due to market volatility, UBS AMPR constantly adjusts the number of contracts either by purchasing new stock index futures contracts or selling existing positions of stock index futures contracts. UBS AMPR strives to optimize the proper mix long positions of stock index futures contracts.

2. The Equity Portions, managed by Sub-Advisers

A. Large Cap Value Portfolio I

Since February 1, 2016, the Equity Portion of the Large Cap Value Portfolio I has been managed by The London Company ("London"), which replaced Blackrock. London takes a long term total return mindset to building the Equity Portion of the Large Cap Value Portfolio I. Long-term growth of capital is first achieved by minimizing losses in down markets, and secondarily by ensuring that portfolios can generally participate in market appreciation. In other words, London focuses primarily on downside protection, with capital appreciation as a secondary objective. The investment team believes in investing like private market buyers, focusing on cash return on tangible capital; they believe value is defined by discounting cash inflows and outflows by an optimal cost of capital. Bottom-up stock selection is a critical component of their investment process as the firm's process and begins with a screen to identify companies characterized by high return on operating capital (profitability), consistent and stable free cash flow yield (cash generation), and attractive operating earnings/enterprise value (valuation). Their fundamental research consists of four critical elements: balance sheet optimization analysis, private market value analysis, corporate governance/management incentives audit, and insider ownership/trading activity. This results in a portfolio of 30 – 40 stocks which the manager believes are trading at a 30% to 40% discount to fair market value. The goal of the London Company's strategy is total return, with a primary focus on downside protection, with above average income and capital appreciation as secondary objectives. Large Cap Value Portfolio I lagged the Russell 1000 Value Total Return Index® by 8.52% to 20.27% during the last 12 months.



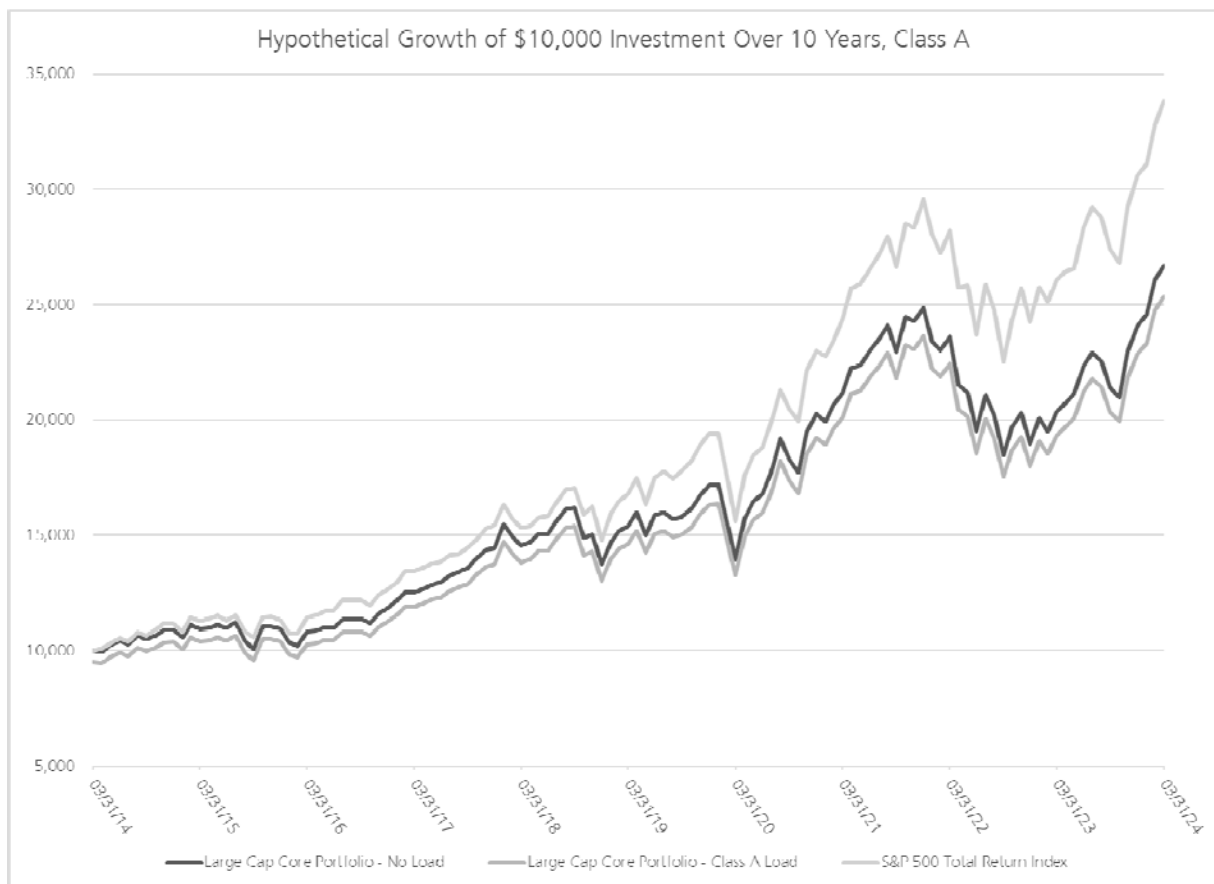


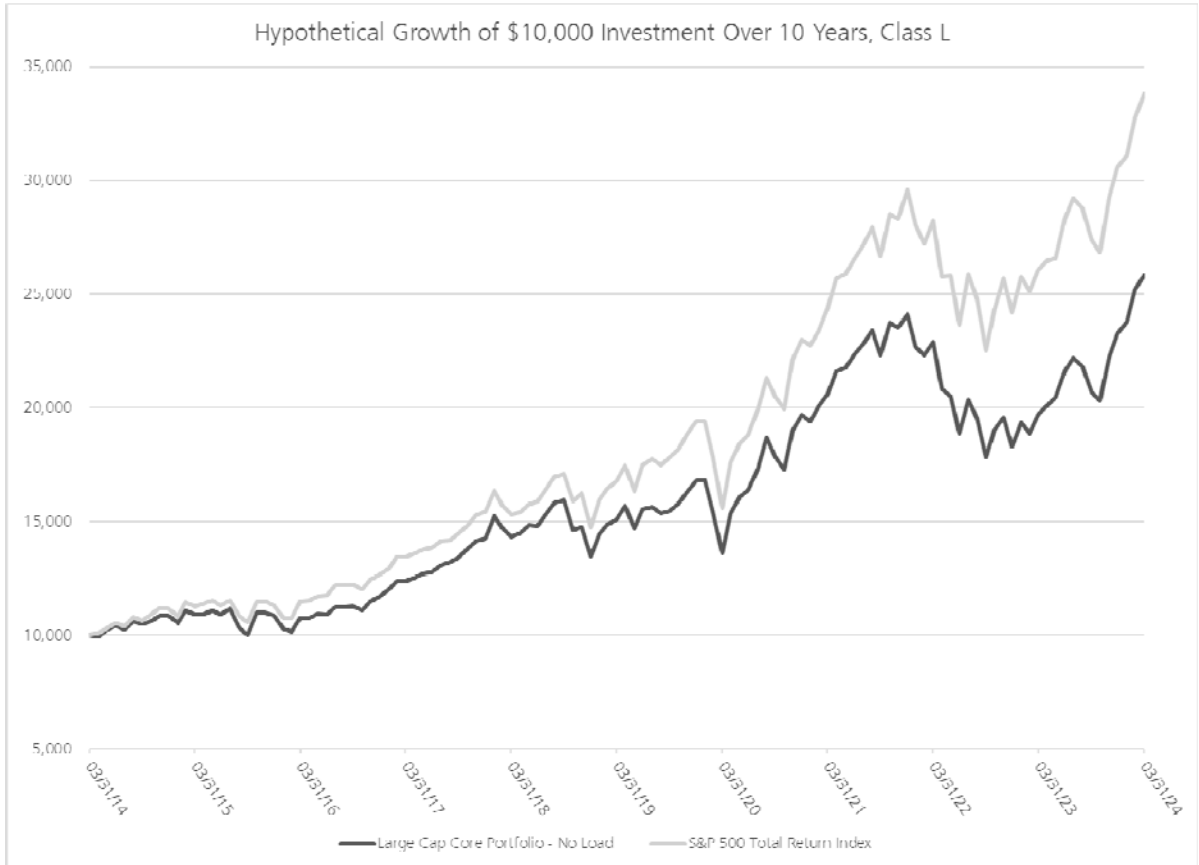
Class L units does not have sales load.

Portfolio Holdings Summary	Large Cap Value	
Puerto Rico time deposit open account	1,219,001	19.79%
Common Stocks	4,901,523	79.59%
Long Futures contracts	38,116	0.62%
	6,158,640	100.00%

B. Large Cap Core Portfolio I

Since January 27, 2011, the Equity Portion of Large Cap Core Portfolio I has been managed by Atalanta Sosnoff Capital, LLC ("Atalanta"), which replaced Alliance Bernstein Strategic Research. Atalanta's investment philosophy is focused on finding companies entering periods of earnings acceleration, believing that over time earnings drive stock prices, positioning them to capture the compounding effects of earnings acceleration and multiple expansions. The process is predominantly a fundamental bottom-up approach but does take macro factors into consideration when forming the investment opinion. They typically select stocks from the Russell 1000 Index universe. The strategy generally holds 35-65 positions, diversified across 10-15 industries and 5-8 sectors. Large Cap Core Portfolio I outperformed the S&P 500 Total Return Index[®] by 31.23% to 29.88% during the last 12 months.





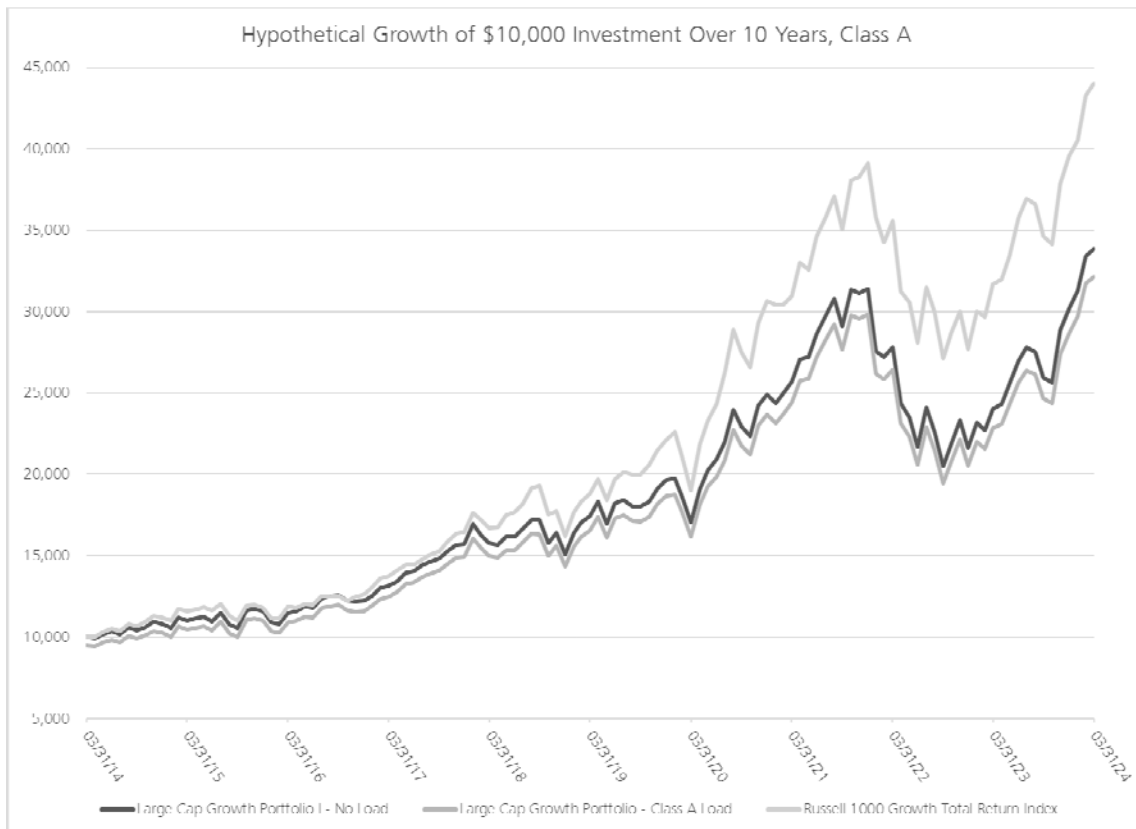
Class L units does not have sales load.

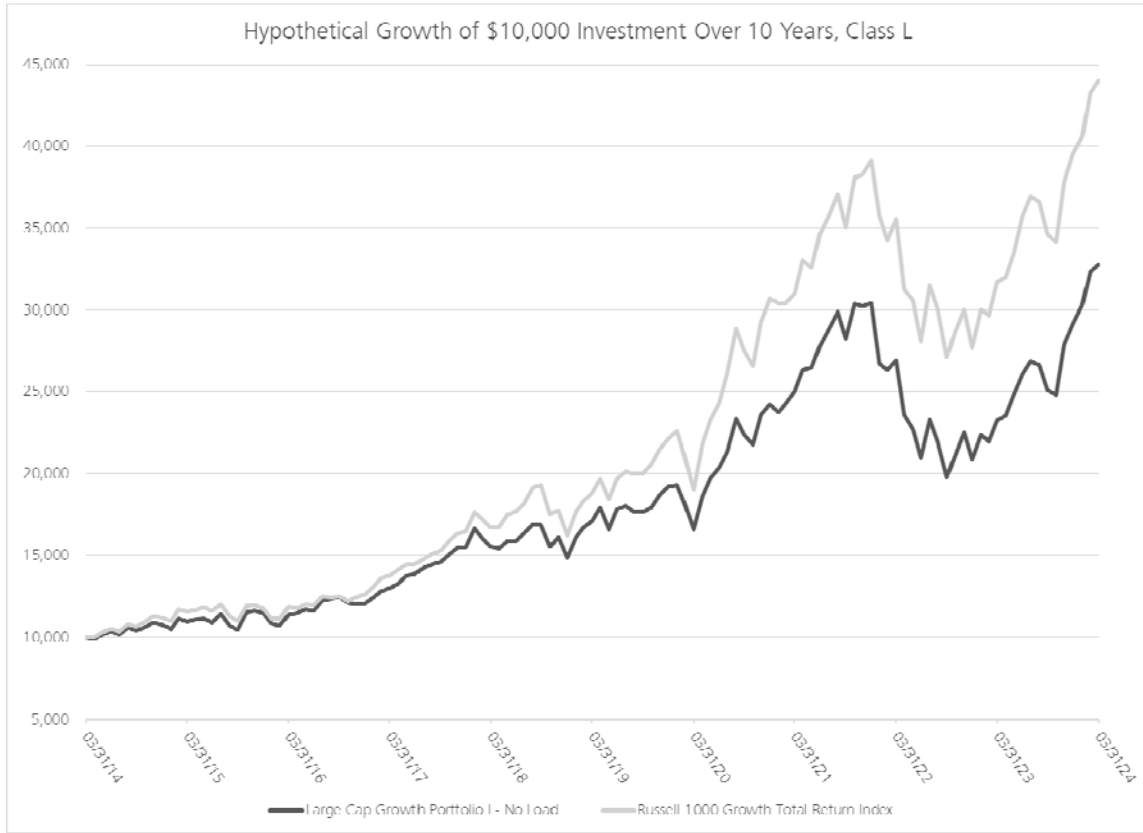
Portfolio Holdings Summary	Large Cap Core	
Puerto Rico time deposit open account	1,256,643	17.25%
Common Stocks	6,004,164	82.41%
Long Futures contracts	24,550	0.34%
	7,285,357	100.00%

C. Large Cap Growth Portfolio I

Since May 28, 2021, the Equity Portion of Large Cap Growth Portfolio I has been managed by Winslow Capital Management, LLC ("Winslow"), which replaced Loomis Sayles & Company. Winslow is a registered investment adviser and an affiliate of Nuveen, LLC.

Winslow has specialized in growth equities for almost 30 years, having followed the same investment philosophy and process. They are one of the industry’s largest active U.S. large cap growth managers and the Winslow brand is synonymous with high quality growth investing. They are also experts in analyzing growth companies and growth industries and pricing growth assets. Their goal is to achieve successful client outcomes over the long-term while carefully managing risk. The “Winslow Perspective”, which is their differentiated, proprietary research process, along with disciplined portfolio and risk management, is at the heart of achieving successful outcomes for their clients. Their “Client-Centric Culture” drives all decision making at the firm. Large Cap Growth Portfolio I outperformed the Russell 1000 Growth Total Return Index® by 40.79% to 39.00% during the last 12 months.



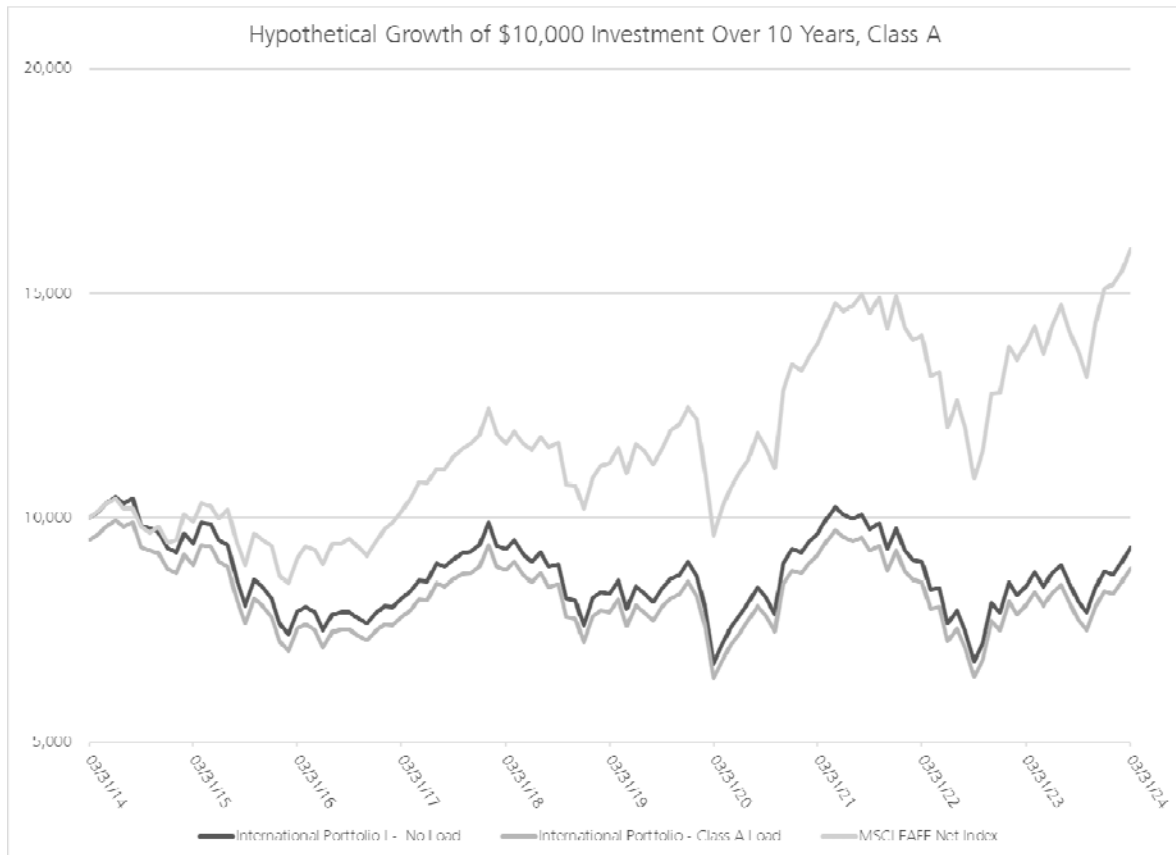


Class L units does not have sales load.

Portfolio Holdings Summary	Large Cap Growth	
Puerto Rico time deposit open account	1,512,922	18.03%
Common Stocks	6,851,919	81.67%
Long Futures contracts	25,332	0.30%
	8,390,173	100.00%

D. International Portfolio I

Since August 1, 2016, the Equity Portion of the International Portfolio I has been managed by Cambiar Investors, LLC ("Cambiar"), which replaced NFJ Investment Group. Cambiar is a Denver-based boutique with a history that goes back to the early 1970's. Cambiar is a bottom-up relative value manager that seeks what they believe to be financially strong companies that are trading at significant discounts, and that also possess one or more catalysts that have the potential to unlock a projected upside of 50% in the next 12-24 months. The strategy invests in international companies with a capitalization of \$1 billion or greater. Cambiar has run an international strategy since 1997, shortly after CIO Brian Barish, who had international/emerging market responsibilities in previous jobs, joined the firm. Originally independent, then a subsidiary of United Asset Management and then Old Mutual, employees of the firm bought themselves back in 2001 and it is now 100% employee owned. International Equity Portfolio I lagged the MSCI EAFE Net Index® by 9.95% to 15.32% during the last 12 months.

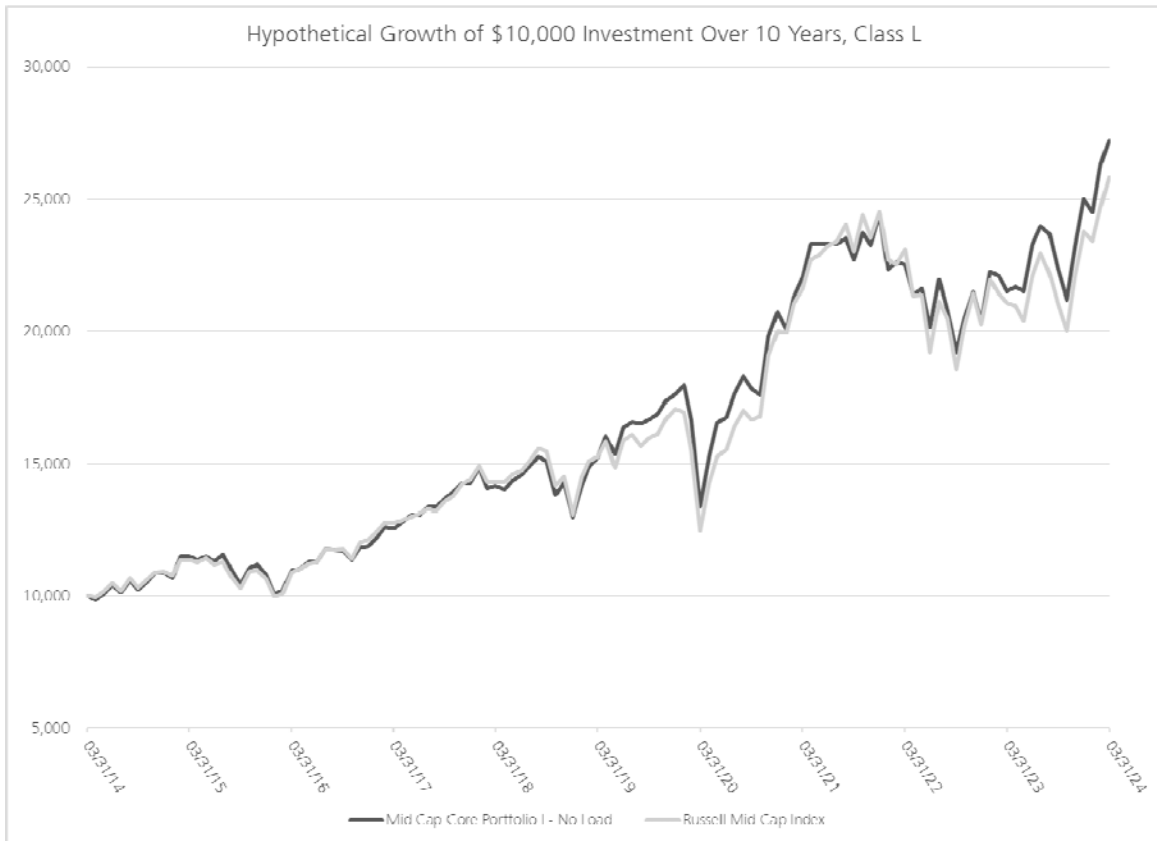


Portfolio Holdings Summary	International	
Puerto Rico time deposit open account	459,425	18.54%
Common Stocks	2,014,469	81.28%
Long Futures contracts	4,640	0.19%
	2,478,534	100.00%

E. Mid Cap Core Portfolio I

Since May 28, 2021, the Equity Portion of the Mid Cap Core Portfolio I has been managed by The London Company ("London"), which replaced Principal Global Investors. London believes that markets are less efficient at predicting risk than they are at predicting reward. Their investment process begins with a quantitative screen that evaluates companies on return on capital, earnings yield, and free cash flow yield. They seek out companies that are delivering high returns on capital. They believe that investing in companies that can earn cash on their cash provides those companies with advantaged financial flexibility which allows them to better weather downturns in their businesses. The manager believes this metric, combined with a durable and sustainable competitive advantage, should lead to more predictable cash flows, lower volatility of returns, and lower downside risk. London uses their unique "Balance Sheet Optimization Analysis" to uncover companies that may be overcapitalized and under levered with high levels of free cash flow. The optimization assesses management's ability to create value through the optimization of the capital structure based on the strength of the company's balance sheet and tangible assets under management's control. Companies are valued using current free cash flow, the lowered cost of capital, and little-to-no growth assumptions. If the cost of capital can be lowered by using the assets on hand, downside risk can be mitigated to create a more concrete margin of safety. London compliments the optimization through a private market value ("PMV") analysis that considers recent merger and acquisition activity in order to assess what valuation multiples are being paid for like companies or assets. The PMV analysis attempts to corroborate the balance sheet optimization analysis and develops a realistic range of intrinsic value. Purchase candidates will be trading at a 20-40% discount to the manager's estimate of intrinsic value. Mid Cap Core Portfolio I outperformed the Russell Mid Cap Index® by 26.61% to 22.35% during the last 12 months.



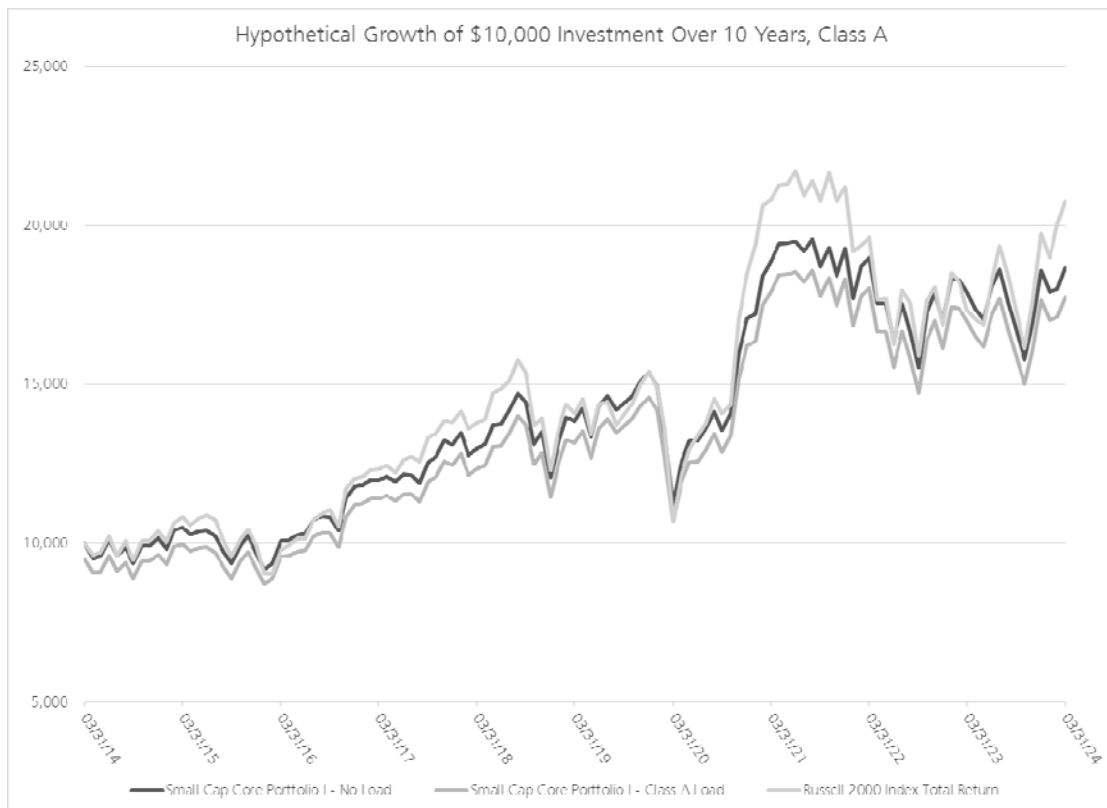


Class L units does not have sales load.

Portfolio Holdings Summary	Mid Cap Core	
Puerto Rico time deposit open account	854,730	17.05%
Common Stocks	4,124,936	82.28%
Long Futures contracts	33,531	0.67%
	5,013,197	100.00%

F. Small Cap Core Portfolio I

Since May 28, 2021, the Equity Portion of the Small Cap Core Portfolio I has been managed by Cambiar Investors, LLC ("Cambiar"), which replaced The Boston Trust & Investment Management Company. Cambiar is a Denver-based boutique with a history that goes back to the early 1970's. Cambiar is a bottom-up relative value manager that seeks what they believe to be financially strong companies selling at significant undervaluations that also possess one or more catalysts that have the potential to unlock the company's upside potential in the next 12-18 months. The strategy focuses on companies with a capitalization below \$3 billion, targeting a weighted average portfolio market cap of around \$1.5 billion. Originally independent, then a subsidiary of United Asset Management and then Old Mutual, employees of the firm bought themselves back in 2001 and it is now 100% employee owned. Small Cap Core Portfolio I lagged the Russell 2000 Index Total Return[®] by 4.34% to 19.71% during the last 12 months.



Portfolio Holdings Summary	Small Cap Core	
Puerto Rico time deposit open account	503,872	18.79%
Common Stocks	2,156,614	80.43%
Long Futures contracts	20,975	0.78%
	2,681,461	100.00%

LIQUIDITY RISK MANAGEMENT PROGRAM

The SEC has adopted Rule 22e-4 under the 1940 Act (the "Liquidity Rule") in order to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that the Fund will be unable to meet its redemption obligations and mitigating dilution of the interests of Fund shareholders. The Fund has adopted and implemented a liquidity risk management program in accordance with the Liquidity Rule (the "Program"). The Program is reasonably designed to assess and manage the Fund's liquidity risk, which is the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interest in the Fund.

As required by the Liquidity Rule, the Program includes policies and procedures providing for an assessment, no less frequently than annually, of the Fund's liquidity risk that takes into account as relevant to the Fund's liquidity risk: 1) the Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions; and 2) short-term and long-term cash flow projections for the Fund during both normal and reasonably foreseeable stressed conditions. The Liquidity Rule also requires the classification of the Fund's investments into categories that reflect the assessment of their relative liquidity under current market conditions. The Fund classifies its investments into one of four categories defined in the Liquidity Rule: "Highly Liquid", "Moderately Liquid", "Less Liquid", and "Illiquid." Funds that are not invested primarily in "Highly Liquid Investments" (cash or investments that are reasonably expected to be convertible into cash within three business days without significantly changing the market value of the investment) are required to establish a "Highly Liquid Investment Minimum" ("HLIM"), which is the minimum percentage of net assets that must be invested in Highly Liquid Investments. Funds with HLIMs have procedures for addressing HLIM shortfalls, including reporting to the Board of Directors ("BOD") and the SEC (on a non-public basis) as required by the Program and Liquidity Rule. In addition, the Fund may not acquire an investment if, immediately after the acquisition, over 15% of the Fund's net assets would consist of "Illiquid Investments" (an investment that cannot reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment). The Liquidity Rule and consequently the Program, also require reporting to the BOD and the SEC (on a non-public basis) if a Fund's holdings of Illiquid Investments exceed 15% of the Fund's assets.

At a meeting held on May 24, 2024, the Committee presented a report to the BOD that addressed the operation of the Program and assessed the Program's adequacy and effectiveness of implementation (the "Report"). The Report covered the period from January 1, 2024, through March 31, 2024, and stated the following:

- The Program, as adopted and implemented, remained reasonably designed to assess and manage the Fund's liquidity risk and was operated effectively to achieve that goal;
- The Fund's investment strategy remained appropriate for an open-end Fund;
- The Fund was able to meet requests for redemption without significant dilution of remaining investor's interests in the Fund;
- The Fund did not breach the 15% limit on Illiquid Investments; and
- The Fund primarily held Highly Liquid Investments and therefore has not adopted an HLIM.

III. MD&A Glossary

Equity Indices

Morgan Stanley/Capital International EAFE Index® (MSCI EAFE) - The MSCI EAFE Index consists of over 2,600 securities in nearly 62 industry classifications listed on 21 stock exchanges in Europe, Australia, New Zealand, and the Far East. The MSCI EAFE Index aims to cover about 85% of each market's total capitalization. Included companies represent a sampling of large, medium, and small capitalization companies and replicate the industries from each local market.

Russell 1000 Growth Index® - Measures the performance of those Russell 1000 companies with higher than average price-to-book ratios and higher estimated potential growth values.

Russell 1000 Value Index® - Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000 Index® - Measures the performance of the smallest 2,000 securities in the Russell 3000 Index, representing approximately 11% of the Russell 3000 total market capitalization.

Russell 3000 Index® - An unmanaged performance index composed of the 3,000 largest U.S. companies as determined by total market capitalization. The index represents approximately 98% of the investable U.S. equity market.

Russell Mid Cap Index® - Consists of the smallest 800 securities in the Russell 1000 index, as ranked by total market capitalization. This index accurately captures the medium-sized universe of securities and represents approximately 35% of the Russell 1000 total market capitalization.

Standard & Poor's 500 Index® (S&P 500) - Covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.

Multi-Select Securities Fund for Puerto Rico Residents

The following table includes selected data for a unit outstanding throughout the periods and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

International Portfolio I - Financial Highlights

Class A Units

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2022
Increase (Decrease) in Net Asset Value:			
Per Unit			
Operating Performance: (a)			
Net asset value, beginning of period	\$9.27	\$9.84	\$10.53
Net investment income (loss)	0.02	0.00	(0.04)
Net realized gain (loss) and unrealized appreciation (depreciation) on investments and future contracts	0.90	(0.57)	(0.65)
Total from investment operations	0.92	(0.57)	(0.69)
Less: Dividends from net investment income to common unitholders	0.00	-	-
Net asset value, end of period	\$10.19	\$9.27	\$9.84
Total Investment Return: (b)	9.95%	(5.79%)	(6.55%)
Ratios: (c)(d)			
Net expenses to average net assets - net of waived and/or reimbursed expenses	1.76%	1.82%	1.75%
Gross expenses to average net assets	4.15%	3.06%	2.78%
Net investment income (loss) to average net assets - net of waived and/or reimbursed expenses	0.22%	0.02%	(0.40%)
Supplemental Data:			
Net assets, end of period (in thousands)	\$2,605	\$3,040	\$3,897
Portfolio turnover	41.21%	32.83%	60.95%

** Net investment income for the fiscal year ended March 31, 2023, amounted to \$0.002.

*** Dividends from net investment income to common unitholders for fiscal year ended March 31, 2024, amounted to \$0.002.

^ Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 277,603, 355,315, and 414,618 for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively.

(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.

(c) Based on average net assets of \$2,613,871, \$3,086,355, and \$4,428,630 for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively.

(d) The effect of the expenses waived for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, was to decrease the expense ratios, thus increasing the net investment income ratio to average net assets applicable to common unitholders by 2.39%, 1.24%, and 1.03%, respectively.

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Fund for Puerto Rico Residents

The following table includes selected data for a unit outstanding throughout the periods and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Large Cap Core Portfolio I - Financial Highlights

(continues)

Class A Units

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2022
Increase (Decrease) in Net Asset Value:			
Per Unit			
Operating Performance: (a)			
Net asset value, beginning of period	\$31.35	\$36.44	\$32.67
Net investment income (loss)	(0.32)	(0.24)	(0.35)
Net realized gain (loss) and unrealized appreciation (depreciation) on investments and future contracts	10.11	(4.85)	4.12
Total from investment operations	9.79	(5.09)	3.77
Net asset value, end of period	\$41.14	\$31.35	\$36.44
Total Investment Return: (b)	31.23%	(13.94%)	11.51%
Ratios: (c)(d)			
Net expenses to average net assets - net of waived and/or reimbursed expenses	1.76%	1.81%	1.75%
Gross expenses to average net assets	3.20%	2.64%	2.80%
Net investment income (loss) to average net assets - net of waived and/or reimbursed expenses	(0.91%)	(0.79%)	(0.97%)
Supplemental Data:			
Net assets, end of period (in thousands)	\$5,017	\$4,325	\$5,383
Portfolio turnover	41.95%	67.09%	47.04%

[^] Total investment return excludes the effects of sales charges.

- (a) Based on average outstanding units of 129,639, 142,680 and 153,350 for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively.
- (b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.
- (c) Based on average net assets of \$4,547,169, \$4,440,889, and \$5,535,739 for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively.
- (d) The effect of the expenses waived for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 1.44%, 0.83%, and 1.05%, respectively.

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Fund for Puerto Rico Residents

The following table includes selected data for a unit outstanding throughout the periods and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Large Cap Core Portfolio I - Financial Highlights

(concluded)

	Class L Units		
	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2022
Increase (Decrease) in Net Asset Value:			
Per Unit			
Operating Performance: (a)			
Net asset value, beginning of period	\$32.67	\$37.99	\$34.20
Net investment income (loss)	(0.33)	(0.27)	(0.52)
Net realized gain (loss) and unrealized appreciation (depreciation) on investments and future contracts	10.53	(5.05)	4.31
Total from investment operations	10.20	(5.32)	3.79
Net asset value, end of period	\$42.87	\$32.67	\$37.99
Total Investment Return: (b)	31.22%	(13.98%)	11.05%
Ratios: (c)(d)			
Net expenses to average net assets - net of waived and/or reimbursed expenses	1.76%	1.87%	2.15%
Gross expenses to average net assets	3.22%	2.71%	3.30%
Net investment income (loss) to average net assets - net of waived and/or reimbursed expenses	(0.91%)	(0.85%)	(1.37%)
Supplemental Data:			
Net assets, end of period (in thousands)	\$2,328	\$1,774	\$2,063
Portfolio turnover	41.95%	67.09%	47.04%

[^] Total investment return excludes the effects of sales charges.

- (a) Based on average outstanding units of 54,318 for fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022.
- (b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.
- (c) Based on average net assets of \$1,989,504, \$1,758,151, and \$2,049,032 for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively.
- (d) The effect of the expenses waived for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 1.46%, 0.84%, and 1.15%, respectively.

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Fund for Puerto Rico Residents

The following table includes selected data for a unit outstanding throughout the periods and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Large Cap Growth Portfolio I - Financial Highlights

(continues)

Class A Units

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2022
Increase (Decrease) in Net Asset Value:			
Per Unit			
Operating Performance: (a)			
Net asset value, beginning of period	\$34.25	\$39.63	\$36.62
Net investment income (loss)	(0.55)	(0.41)	(0.60)
Net realized gain (loss) and unrealized appreciation (depreciation) on investments and future contracts	14.52	(4.97)	3.61
Total from investment operations	13.97	(5.38)	3.01
Net asset value, end of period	\$48.22	\$34.25	\$39.63
Total Investment Return: (b)	40.79%	(13.58%)	8.22%
Ratios: (c)(d)			
Based on net asset value per unit [^]			
Net expenses to average net assets - net of waived and/or reimbursed expenses	1.76%	1.81%	1.75%
Gross expenses to average net assets	3.10%	2.65%	2.77%
Net investment income (loss) to average net assets - net of waived and/or reimbursed expenses	(1.38%)	(1.27%)	(1.44%)
Supplemental Data:			
Net assets, end of period (in thousands)	\$6,085	\$5,462	\$6,556
Portfolio turnover	65.62%	76.07%	124.60%

[^] Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 144,579, 161,956, and 172,95 for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively.

(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.

(c) Based on average net assets of \$5,744,785, \$5,287,251, and \$7,139,920 for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively.

(d) The effect of the expenses waived for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 1.34%, 0.84%, and 1.02%, respectively.

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Fund for Puerto Rico Residents

The following table includes selected data for a unit outstanding throughout the periods and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Large Cap Growth Portfolio I - Financial Highlights

(concluded)

Class L Units

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2022
Increase (Decrease) in Net Asset Value:			
Per Unit Operating Performance: (a)			
Net asset value, beginning of period	\$31.98	\$37.03	\$34.35
Net investment income (loss)	(0.52)	(0.40)	(0.71)
Net realized gain (loss) and unrealized appreciation (depreciation) on investments and future contracts	13.57	(4.65)	3.39
Total from investment operations	13.05	(5.05)	2.68
Net asset value, end of period	\$45.03	\$31.98	\$37.03

Total Investment Return: (b)

Based on net asset value per unit [^] 40.81% (13.64%) 7.80%

Ratios: (c)(d)

Net expenses to average net assets - net of waived and/or reimbursed expenses 1.76% 1.88% 2.15%
 Gross expenses to average net assets 3.14% 2.72% 3.27%
 Net investment income (loss) to average net assets - net of waived and/or reimbursed expenses (1.38%) (1.33%) (1.84%)

Supplemental Data:

Net assets, end of period (in thousands) \$2,445 \$1,737 \$2,011
 Portfolio turnover 65.62% 76.07% 124.60%

[^] Total investment return excludes the effects of sales charges.

- (a) Based on average outstanding units of 54,310 for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022.
- (b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.
- (c) Based on average net assets of \$2,028,454, \$1,653,329, and \$2,100,811 for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively.
- (d) The effect of the expenses waived for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 1.38%, 0.84%, and 1.12%, respectively.

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Fund for Puerto Rico Residents

The following table includes selected data for a unit outstanding throughout the periods and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Large Cap Value Portfolio I - Financial Highlights

(continues)

Class A Units

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2022
Increase (Decrease) in Net Asset Value:			
Per Unit			
Operating Performance: (a)			
Net asset value, beginning of period	\$23.44	\$25.89	\$22.93
Net investment income (loss)	0.06	0.02	(0.02)
Net realized gain (loss) and unrealized appreciation (depreciation) on investments and future contracts	1.94	(2.47)	3.00
Total from investment operations	2.00	(2.45)	2.98
Less: Dividends from net investment income to common unitholders	(0.02)	-	(0.02)
Net asset value, end of period	\$25.42	\$23.44	\$25.89
Total Investment Return: (b)	8.52%	(9.46%)	12.99%
Ratios: (c)(d)			
Net expenses to average net assets - net of waived and/or reimbursed expenses	1.77%	1.81%	1.75%
Gross expenses to average net assets	3.03%	2.63%	2.82%
Net investment income (loss) to average net assets - net of waived and/or reimbursed expenses	0.27%	(0.07%)	(0.09%)
Supplemental Data:			
Net assets, end of period (in thousands)	\$4,574	\$5,306	\$6,193
Portfolio turnover	9.02%	2.81%	12.17%

[^] Total investment return excludes the effects of sales charges.

- (a) Based on average outstanding units of 200,581, 230,480, and 246,603 for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022.
- (b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.
- (c) Based on average net assets of \$4,725,566, \$5,422,365, and \$6,148,778 for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively.
- (d) The effect of the expenses waived for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 1.26%, 0.82%, and 1.07%, respectively.

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Fund for Puerto Rico Residents

The following table includes selected data for a unit outstanding throughout the periods and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Large Cap Value Portfolio I - Financial Highlights

(concluded)

Class L Units

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2022
Increase (Decrease) in Net Asset Value:			
Per Unit			
Operating Performance: (a)			
Net asset value, beginning of period	\$22.63	\$25.01	\$22.22
Net investment income (loss)	0.06	0.00	(0.12)
Net realized gain (loss) and unrealized appreciation (depreciation) on investments and future contracts	1.86	(2.38)	2.91
Total from investment operations	1.92	(2.38)	2.79
Less: Dividends from net investment income to common unitholders	0.00	-	-
Net asset value, end of period	\$24.55	\$22.63	\$25.01
Total Investment Return: (b)	8.50%	(9.52%)	12.56%
Ratios: (c)(d)			
Net expenses to average net assets - net of waived and/or reimbursed expenses	1.77%	1.87%	2.15%
Gross expenses to average net assets	3.06%	2.69%	3.32%
Net investment income (loss) to average net assets - net of waived and/or reimbursed expenses	0.27%	(0.01%)	(0.49%)
Supplemental Data:			
Net assets, end of period (in thousands)	\$1,757	\$1,619	\$1,790
Portfolio turnover	9.02%	2.81%	12.17%

* Net investment income for the fiscal year ended March 31, 2023, amounted to \$0.002.

** Dividends from net investment income to common unitholders for the fiscal year ended March 31, 2024, amounted to \$0.002.

[^] Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 71,569, 71,563 and 71,563 for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022.

(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.

(c) Based on average net assets of \$1,629,491, \$1,622,972, and \$1,727,903 for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively.

(d) The effect of the expenses waived for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 1.29%, 0.82%, and 1.17%, respectively.

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Fund for Puerto Rico Residents

The following table includes selected data for a unit outstanding throughout the periods and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Mid Cap Core Portfolio I - Financial Highlights

(continues)

Class A Units

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2022
Increase (Decrease) in Net Asset Value:			
Per Unit			
Operating Performance: (a)			
Net asset value, beginning of period	\$36.79	\$38.48	\$37.50
Net investment income (loss)	(0.34)	(0.33)	(0.38)
Net realized gain (loss) and unrealized appreciation (depreciation) on investments and future contracts	10.13	(1.36)	1.36
Total from investment operations	9.79	(1.69)	0.98
Net asset value, end of period	\$46.58	\$36.79	\$38.48
Total Investment Return: (b)	26.61%	(4.39%)	2.61%
Ratios: (c)(d)			
Net expenses to average net assets - net of waived and/or reimbursed expenses	1.75%	1.80%	1.75%
Gross expenses to average net assets	3.28%	2.76%	2.80%
Net investment income (loss) to average net assets - net of waived and/or reimbursed expenses	(0.85%)	(0.92%)	(0.97%)
Supplemental Data:			
Net assets, end of period (in thousands)	\$3,402	\$3,761	\$4,234
Portfolio turnover	16.54%	18.48%	101.44%

[^] Total investment return excludes the effects of sales charges.

- (a) Based on average outstanding units of 87,649, 106,117 and 113,446 for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively.
- (b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.
- (c) Based on average net assets of \$3,491,475, \$3,836,236, and \$4,496,162 for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively.
- (d) The effect of the expenses waived for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 1.53%, 0.96%, and 1.05%, respectively.

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Fund for Puerto Rico Residents

The following table includes selected data for a unit outstanding throughout the periods and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Mid Cap Core Portfolio I - Financial Highlights

(concluded)

Class L Units

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2022
Increase (Decrease) in Net Asset Value:			
Per Unit			
Operating Performance: (a)			
Net asset value, beginning of period	\$32.44	\$33.95	\$33.22
Net investment income (loss)	(0.30)	(0.31)	(0.48)
Net realized gain (loss) and unrealized appreciation (depreciation) on investments and future contracts	8.92	(1.20)	1.21
Total from investment operations	8.62	(1.51)	0.73
Net asset value, end of period	\$41.06	\$32.44	\$33.95
Total Investment Return: (b)			
	26.57%	(4.45%)	2.20%
Ratios: (c)(d)			
	1.75%	1.86%	2.15%
Net expenses to average net assets - net of waived and/or reimbursed expenses	3.33%	2.83%	3.30%
Net investment income (loss) to average net assets - net of waived and/or reimbursed expenses	(0.84%)	(0.98%)	(1.37%)
Supplemental Data:			
	\$1,727	\$1,364	\$1,428
Net assets, end of period (in thousands)	16,54%	18,48%	101,44%
Portfolio turnover			

[^] Total investment return excludes the effects of sales charges.

(a) Based on average outstanding units of 42,055 for fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022.

(b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.

(c) Based on average net assets of \$1,484,347, \$1,339,166, and \$1,473,501 for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively.

(d) The effect of the expenses waived for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 1.58%, 0.97%, and 1.15%, respectively.

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Fund for Puerto Rico Residents

The following table includes selected data for a unit outstanding throughout the periods and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Small Cap Core Portfolio I - Financial Highlights

Class A Units

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2022
Increase (Decrease) in Net Asset Value:			
Per Unit Operating Performance: (a)			
Net asset value, beginning of period	\$29.04	\$30.79	\$30.63
Net investment income (loss)	(0.20)	(0.21)	(0.30)
Net realized gain (loss) and unrealized appreciation (depreciation) on investments and future contracts	1.46	(1.54)	0.46
Total from investment operations	1.26	(1.75)	0.16
Net asset value, end of period	\$30.30	\$29.04	\$30.79
Total Investment Return: (b)	4.34%	(5.71%)	0.56%
Ratios: (c)(d)			
Net expenses to average net assets - net of waived and/or reimbursed expenses	1.76%	1.82%	1.75%
Gross expenses to average net assets	3.97%	3.06%	2.81%
Net investment income (loss) to average net assets - net of waived and/or reimbursed expenses	(0.72%)	(0.74%)	(0.96%)
Supplemental Data:			
Net assets, end of period (in thousands)	\$2,916	\$3,074	\$3,643
Portfolio turnover	25.08%	31.79%	146.86%

[^] Total investment return excludes the effects of sales charges.

- (a) Based on average outstanding units of 101,120, 110,524, and 126,041 for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively.
- (b) Calculation is based on beginning and end of period net asset values and assumes reinvestment of dividends.
- (c) Based on average net assets of \$2,882,874, \$3,100,291, and \$3,904,319 for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively.
- (d) The effect of the expenses waived for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022, was to decrease the expense ratios, thus decreasing the net investment loss ratio to average net assets applicable to common unitholders by 2.21%, 1.24%, and 1.06%, respectively.

The accompanying notes are an integral part of these financial statements.

COMMON STOCKS - 77.34% of net assets applicable to common unitholders

Shares		Issuer	Value
Australia - 1.52% of net assets applicable to common unitholders			
Oil and Gas Extraction - 1.97% of total investments			
7,909	B	Santos Limited - Sponsored ADR	\$ 39,624
Total Australia (cost \$47,579)			\$ 39,624
Belgium - 4.11% of net assets applicable to common unitholders			
Chemicals & Allied - 2.33% of total investments			
762	B	UCB SA - Sponsored ADR	\$ 46,951
Depository Institutions - 2.98% of total investments			
1,603	B	KBC Group NV - Sponsored ADR	60,129
Total Belgium (cost \$92,674)			\$ 107,080
Canada - 3.67% of net assets applicable to common unitholders			
Metal Mining - 2.27% of total investments			
767		Agnico Eagle Mines Limited	\$ 45,752
Oil and Gas Extraction - 2.47% of total investments			
1,350		Suncor Energy, Inc.	49,829
Total Canada (cost \$91,668)			\$ 95,581
England - 15.81% of net assets applicable to common unitholders			
Food and Kindred Products - 2.86% of total investments			
387	B	Diageo PLC - Sponsored ADR	\$ 57,562
Depository Institutions - 2.64% of total investments			
5,638	B	Barclays PLC - Sponsored ADR	53,279
Chemicals & Allied - 2.35% of total investments			
1,106	B	GSK PLC - Sponsored ADR	47,414
Engineering, Accounting, Research, Management, and Related Services - 2.23% of total investments			
709	B	Intertek Group PLC - Sponsored ADR	44,955
Fabricated Metal Products, except Machinery and Transportation Equipment - 1.88% of total investments			
546	B	BAE Systems PLC - Sponsored ADR	37,865
Miscellaneous Services - 2.00% of total investments			
1,895	B	SSE PLC - Sponsored ADR	40,269
Personal Care Services - 1.93% of total investments			
4,568		Haleon PLC	38,782
Security & Commodity Brokers, Dealers, Exchanges and Services - 2.71% of total investments			
1,792	B	London Stock Exchange Group, Inc - Sponsored ADR	54,531
Wholesale Trade Non-Durable Goods - 1.84% of total investments			
967	B	Bunzl PLC - Sponsored ADR	37,075
Total England (cost \$392,625)			\$ 411,732
France - 8.46% of net assets applicable to common unitholders			
Oil and Gas Extraction - 1.97% of total investments			
577	B	A TotalEnergies SE - Sponsored ADR	\$ 39,715
Transportation Equipment - 1.81% of total investments			
788	B	Airbus SE - Sponsored ADR	36,374
Fabricated Metal Products, except Machinery and Transportation Equipment - 2.08% of total investments			
232	B	LVMH Moët Hennessy - Louis Vuitton, Société Européenne - Sponsored ADR	41,999
Chemicals & Allied - 1.67% of total investments			
808	B	L'Air Liquide S.A. - Sponsored ADR	33,686
Business Services - 3.40% of total investments			
1,487	B	Capgemini SE - Sponsored ADR	68,566
Total France (cost \$150,447)			\$ 220,340
Germany - 10.92% of net assets applicable to common unitholders			
Postal Service - 2.56% of total investments			
1,196	B	A Deutsche Post AG - Sponsored ADR	\$ 51,522
Wholesale Trade-Durable Goods - 1.33% of total investments			
5,990	B	PUMA SE - Sponsored ADR	26,805.0
Electric, Gas, & Sanitary Services - 1.71% of total investments			
1,012	B	RWE Aktiengesellschaft - Sponsored ADR	34,398.0
Electronic & Equipment - 1.95% of total investments			
1,153		Infineon Technologies AG - Sponsored ADR	39,225.0
Business Services - 2.66% of total investments			
275	B	SAP SE - Sponsored ADR	53,633.0
Railroad Transportation - 2.23% of total investments			
2,388		Knorr-Bremse AG - Sponsored ADR	44,990.0
Chemicals & Allied - 1.68% of total investments			
958	B	Merck Kommanditgesellschaft auf Aktien - Sponsored ADR	33,750.0
Total Germany (cost \$274,841)			\$ 284,323

The accompanying notes are an integral part of these financial statements.

**Multi-Select Securities Fund for Puerto Rico Residents
International Portfolio I**

Schedule of Investments (concluded) March 31, 2024

Shares	Issuer	Value
Hong Kong - 1.05% of net assets applicable to common unitholders		
Insurance Carriers - 1.36% of total investments		
1,016	B AIA Group Limited - Sponsored ADR	\$ 27,310
Total Hong Kong (cost \$37,650)		
		<u>\$ 27,310</u>
Ireland - 1.56% of net assets applicable to common unitholders		
Depository Institutions - 2.01% of total investments		
4,001	Bank of Ireland Group PLC - Sponsored ADR	\$ 40,570
Total Ireland (cost \$37,416)		
		<u>\$ 40,570</u>
Japan - 15.00% of net assets applicable to common unitholders		
Industrial & Commercial Machinery & Computer Equipment - 3.46% of total investments		
277	B Tokyo Electron Limited - Sponsored ADR	\$ 35,991
185	B Hitachi, Ltd. - Sponsored ADR	33,724
Electronic & Equipment - 6.86% of total investments		
410	B Sony Group Corp - Sponsored ADR	35,153
3,511	B Nidec Corporation - Sponsored ADR	36,093
2,377	B Murata Manufacturing Co. - Sponsored ADR	22,177
2,701	Fuji Electric Co., Ltd	44,777
Chemicals & Allied - 2.50% of total investments		
2,632	B Chugai Pharmaceutical Co., Ltd. - Sponsored ADR	50,350
Real Estate - 2.81% of total investments		
3,112	B Mitsubishi Estate Co., Ltd. - Sponsored ADR	56,514
Miscellaneous Manufacturing Industries - 1.89% of total investments		
2,796	B Nintendo Co., Ltd. - Sponsored ADR	37,998
Measuring, Analytics, & Control Instruments - 1.89% of total investments		
1,033	B Terumo Corp. - Sponsored ADR	37,989
Total Japan (cost \$300,953)		
		<u>\$ 390,766</u>
Netherlands - 4.03% of net assets applicable to common unitholders		
Insurance Carriers - 3.64% of total investments		
4,450	B ING Groep N.V. - Sponsored ADR	\$ 73,381
Agricultural Services - 1.57% of total investments		
2,442	CNH Industrial N.V.	31,648
Total Netherlands (cost \$80,946)		
		<u>\$ 105,029</u>
Norway - 1.20% of net assets applicable to common unitholders		
Insurance Carriers - 1.55% of total investments		
1,155	B Equinor ASA - Sponsored ADR	\$ 31,220
Total Norway (cost \$38,391)		
		<u>\$ 31,220</u>
Singapore - 2.96% of net assets applicable to common unitholders		
Depository Institutions - 2.01% of total investments		
379	B DBS Group Holdings Limited - Sponsored ADR	\$ 40,394
Telecommunications - Other - 1.83% of total investments		
1,953	B Singapore Telecommunications Limited - Sponsored ADR	36,775
Total Singapore (cost \$59,366)		
		<u>\$ 77,169</u>
Switzerland - 4.89% of net assets applicable to common unitholders		
Chemicals & Allied - 4.41% of total investments		
1,662	B Roche Holding AG - Sponsored ADR	\$ 53,051
369	Novartis AG - Sponsored ADR	35,693
Food and Kindred Products - 1.92% of total investments		
364	B Nestle SA - Sponsored ADR	38,657
Total Switzerland (cost \$132,991)		
		<u>\$ 127,401</u>
Taiwan - 2.16% of net assets applicable to common unitholders		
Depository Institutions - 2.80% of total investments		
414	B Taiwan Semiconductor Manufacturing Company Limited - Sponsored ADR	\$ 56,324
Total Taiwan (cost \$30,150)		
		<u>\$ 56,324</u>
TOTAL COMMON STOCKS (cost \$1,767,697)		
		<u>\$ 2,014,469</u>
		\$ 2,014,469
		\$ 590,391
		<u>\$ 2,604,860</u>

Open Futures	Issuer	Expiration Date	Underlying Notional Amount at Value	Unrealized Appreciation (Depreciation)
Futures Contracts				
4 Equity Index Contracts	E-Mini MSCI EAFE Index Contracts	06/21/24	\$ 471,140	\$ 4,640

The underlying notional amount at value of open long futures contracts is 18.09% of net assets applicable to common unitholders.

A Non-dividend producing security.

B A Sponsored ADR is an American Depository Receipt ("ADR") that is issued through the cooperation of the company whose stock will be the underlying asset.

The accompanying notes are an integral part of these financial statements.

COMMON STOCKS - 81.74% of net assets applicable to common unitholders		Issuer	Value
Shares			
Ireland - 1.04% of net assets applicable to common unitholders			
Transportation Equipment - 1.28% of total investments			
245		Eaton Corporation PLC	\$ 76,607
Total Ireland (cost \$49,008)			\$ 76,607
Canada - 0.49% of net assets applicable to common unitholders			
Business Services - 0.60% of total investments			
465	A	Shopify Inc.	\$ 35,884
Total Canada (cost \$25,453)			\$ 35,884
United States - 80.21% of net assets applicable to common unitholders (continued)			
Apparel and Other Finished Products Made from Fabrics and Similar Materials - 0.49% of total investments			
76	A	Lululemon Athletica, Inc.	\$ 29,702
Building Materials- 0.86% of total investments			
135		Home Depot, Inc.	51,786
Business Services - 17.61% of total investments			
1,182		Microsoft Corp.	497,291
1,999	A	Alphabet, Inc. Class A	301,709
245	A	Salesforce, Inc.	73,789
127	A	Adobe, Inc.	64,084
65	A	MongoDB, Inc.	23,312
135		United Rentals, Inc.	97,350
Chemicals & Allied - 8.96% of total investments			
227		Eli Lilly and Company	176,597
245	A	Vertex Pharmaceuticals, Inc.	102,412
850		Merck & Co.	112,158
667		AbbVie, Inc.	121,461
90		Amgen, Inc.	25,589
Communications - 1.81% of total investments			
350		T-Mobile US, Inc.	57,127
260		American Tower Corporation	51,373
Depository Institutions - 5.52% of total investments			
215		The Goldman Sachs Group, Inc.	89,803
900		JPMorgan Chase & Co.	180,270
1,061		Wells Fargo and Company	61,496
Eating & Drinking Places- 2.14% of total investments			
270		McDonald's Corp.	76,114
570		Starbucks Corp.	52,092
Electronic & Equipment - 10.42% of total investments			
380	A	Advanced Micro Devices, Inc	68,586
88		Broadcom, Inc.	116,636
485		Micron Technology, Inc.	57,177
424		NVIDIA Corp.	383,109
Engineering, Accounting, Research, Management, and Related Services - 0.73% of total investments			
71		Martin Marietta Materials, Inc.	43,590
Food and Kindred Products - 1.39% of total investments			
1,365		The Coca-Cola Company	83,511
180		PepsiCo, Inc.	31,502
General Merchandise Store - 3.88% of total investments			
122		Costco Wholesale Corporation	89,381
1,620		Walmart, Inc.	97,475
260		Target Corporation	46,075
Health Services - 1.06% of total investments			
190		HCA, Inc.	63,371
Holding & Other Investment Offices- 0.47% of total investments			
215		Prologis, Inc.	27,997
Industrial & Commercial Machinery & Computer Equipment - 6.96% of total investments			
1,980		Apple Computer, Inc.	339,530
115	A	Palo Alto Networks, Inc.	32,675
47		Lam Research Corp.	45,664
Insurance Carriers - 4.74% of total investments			
211		UnitedHealth Group, Inc.	104,382
317		The Cigna Group	115,131
375		The Allstate Corporation	64,879
Local and Suburban Transit- 1.15% of total investments			
500	A	DoorDash, Inc.	68,860
Measuring, Analytics, & Control Instruments - 1.36% of total investments			
1,195	A	Boston Scientific Co.	81,846
Metal Mining - 0.51% of total investments			
655		Freeport-McMoRan Inc.	30,798
Miscellaneous Retail - 5.69% of total investments			
1,895	A	Amazon.com, Inc.	341,820

The accompanying notes are an integral part of these financial statements.

Schedule of Investments (concluded) March 31, 2024

Shares		Issuer (concluded)	Value
United States - 80.21% of net assets applicable to common unitholders			
Miscellaneous Services- 5.39% of total investments			
555	A	Meta Platforms, Inc.	\$ 269,497
71	A	ServiceNow, Inc.	54,130
Motion Pictures - 1.21% of total investments			
120	A	Netflix, Inc.	72,880
Non-Depository Institution- 3.28% of total investments			
380		Visa, Inc.	106,050
400		American Express Company	91,076
Petroleum Refining & Related Industries - 3.18% of total investments			
693		ConocoPhillips	88,205
885		Exxon Mobil Corp.	102,872
Railroad Transportation - 2.74% of total investments			
355		Norfolk Southern Corporation	90,479
300		Union Pacific Corporation	73,779
Security & Commodity Brokers, Dealers, Exchanges and Services - 4.23% of total investments			
420		Morgan Stanley	39,547
1,730		The Charles Schwab Corp.	125,148
107		BlackRock, Inc.	89,206
Transportation Equipment - 1.82% of total investments			
275	A	Tesla, Inc.	48,342
625		RTX Corporation	60,952
Total United States (cost \$3,477,199)			\$ 5,891,673
TOTAL COMMON STOCKS (cost \$3,551,660)			\$ 6,004,164
Total investments (81.74% of net assets)			\$ 6,004,164
Other assets less liabilities (18.26% of net assets)			1,341,371
Net assets applicable to common unitholders - 100%			\$ 7,345,535

Open Futures	Issuer	Expiration Date	Underlying Notional Amount at Value	Unrealized Appreciation (Depreciation)
Futures Contracts				
4 Equity Index Contracts	E-Mini S&P 500 Index	06/21/24	\$ 1,061,300	\$ 24,550

The underlying notional amount at value of open long futures contracts is 14.45% of net assets applicable to common unitholders.

A Non-dividend producing security.

COMMON STOCKS - 80.32% of net assets applicable to common unitholders		Issuer	Value
Shares			
Ireland - 2.00% of net assets applicable to common unitholders			
Business Services - 0.88% of total investments			
173		Accenture PLC	\$ 59,964
Industrial & Commercial Machinery & Computer Equipment - 1.62% of total investments			
369	A	Trane Technologies PLC	110,774
Total Ireland (cost \$159,226)			\$ 170,738
Netherlands - 1.08% of net assets applicable to common unitholders			
Industrial & Commercial Machinery & Computer Equipment - 1.35% of total investments			
95	B	ASML Holding N.V. - Sponsored ADR	\$ 92,195
Total Netherlands (cost \$63,328)			\$ 92,195
United States - 77.24% of net assets applicable to common unitholders			
Auto, Dealers & Gas - 1.80% of total investments			
109	A	O'Reilly Automotive, Inc	\$ 123,048
Business Services - 30.26% of total investments			
126	A	Synopsys, Inc.	72,009
302	A	Workday, Inc.	82,371
1,399	A	Alphabet, Inc. Class A	211,151
1,253	A	Alphabet, Inc. Class C	190,782
1,927		Microsoft Corp.	810,727
297	A	Atlassian Corporation PLC	57,948
624		Salesforce, Inc.	187,936
219		Mastercard Incorporated	105,464
365	A	Adobe, Inc.	184,179
116		MSCI, Inc.	65,012
163		Intuit, Inc.	105,950
Chemicals & Allied - 4.81% of total investments			
156		Linde PLC	72,434
650		Abbott Laboratories	73,879
131	A	Idexx Laboratories, Inc.	70,731
145		Eli Lilly and Company	112,804
Eating & Drinking Places - 3.23% of total investments			
45	A	Chipotle Mexican Grill, Inc.	130,805
320		McDonald's Corp.	90,224
Electronic and Equipment - 13.50% of total investments			
370		AMETEK, Inc.	67,673
584		NVIDIA Corp.	527,679
240	A	Advanced Micro Devices, Inc.	43,318
163		Broadcom, Inc.	216,042
400		General Electric Company	70,212
Fabricated Metal Products - 1.62% of total investments			
200		Parker-Hannifin Corp.	111,158
General Merchandise Stores - 0.95% of total investments			
89		Costco Wholesale Corp.	65,204
Hotels, Rooming Houses, Camps, and Other Lodging Places - 1.06% of total investments			
340		Hilton Worldwide Holdings, Inc.	72,525
Industrial & Commercial Machinery & Computer Equipment - 6.21% of total investments			
1,734		Apple, Inc.	297,346
132		Lam Research Corp.	128,247
Insurance Carriers - 2.46% of total investments			
341		UnitedHealth Group	168,693
Local and Suburban Transit - 1.56% of total investments			
1,391	A	Uber Technologies, Inc.	107,093
Measuring, Analytics, & Control Instruments - 5.60% of total investments			
1,114	A	Boston Scientific Corp.	76,298
1,295	A	Edwards Lifesciences Corporation	123,750
461	A	Intuitive Surgical, Inc.	183,980
Miscellaneous Retail - 8.69% of total investments			
3,301	A	Amazon.com, Inc.	595,434
Miscellaneous Services - 7.20% of total investments			
194	A	ServiceNow, Inc.	147,906
711	A	Meta Platforms, Inc.	345,247
Motion Pictures - 1.97% of total investments			
222	A	Netflix, Inc.	134,827
Non-depository Institutions - 1.59% of total investments			
391		Visa, Inc.	109,120
Security & Commodity Brokers, Dealers, Exchanges and Services - 1.55% of total investments			
1,057		KKR & Co. Inc.	106,313
Transportation Equipment - 0.51% of total investments			
197	A	Tesla, Inc.	34,631

The accompanying notes are an integral part of these financial statements.

United States - 77.24% of net assets applicable to common unitholders (concluded)

Transportation Services - 1.59% of total investments				
30	Booking Holdings, Inc.		\$	108,836
Total United States (cost \$4,388,170)			\$	6,588,986
TOTAL COMMON STOCKS (cost \$4,610,724)			\$	6,851,919
Total investments (80.32% of net assets)			\$	6,851,919
Other assets less liabilities (19.68% of net assets)				1,678,902
Net assets applicable to common unitholders - 100%			\$	8,530,821

Open Futures	Issuer	Expiration Date	Underlying Notional Amount at Value	Unrealized Appreciation (Depreciation)
Futures Contracts				
8 Equity Index Contracts	Russell 1000 Mini Index	06/21/24	\$ 1,374,400	\$ 25,332

The underlying notional amount at value of open long futures contracts is 16.11% of net assets applicable to common unitholders.

A Non-dividend producing security.

B A Sponsored ADR is an American Depository Receipt ("ADR") that is issued through the cooperation of the company whose stock will be the underlying asset.

Schedule of Investments

COMMON STOCKS - 77.42% of net assets applicable to common unitholders

Shares	Issuer	Value
England - 2.04% of net assets applicable to common unitholders		
Food and Kindred Products - 2.63% of total investments		
868	B Diageo PLC - Sponsored ADR	\$ 129,106
Total England (cost \$105,721)		\$ 129,106
Japan - 1.80% of net assets applicable to common unitholders		
Food and Kindred Products - 2.34% of total investments		
8,424	B Nintendo Co., Ltd. - Sponsored ADR	\$ 114,482
Total Japan (cost \$114,263)		\$ 114,482
Switzerland - 1.50% of net assets applicable to common unitholders		
Food and Kindred Products - 1.93% of total investments		
893	B Nestlé, S.A. - Sponsored ADR	\$ 94,837
Total Switzerland (cost \$79,497)		\$ 94,837
United States - 72.08% of net assets applicable to common unitholders		
Building Materials - 8.14% of total investments		
857	Lowe's Companies, Inc.	\$ 218,304
2,343	Fastenal Company	180,739
Business Services - 7.58% of total investments		
473	Microsoft Corp.	199,001
2,325	Fidelity National Information Services, Inc	172,469
Chemicals & Allied - 12.32% of total investments		
1,589	Merck & Co.	209,669
877	Air Products and Chemicals, Inc	212,471
1,149	Johnson & Johnson	181,760
Communications - 6.32% of total investments		
2,285	Verizon Communications, Inc.	95,879
1,061	Crown Castle International Corp.	112,286
2,348	Comcast Corp.	101,786
Electric, Gas, & Sanitary Services - 2.13% of total investments		
2,122	Dominion Resources, Inc.	104,381
Eating and Drinking Places - 3.19% of total investments		
1,709	Starbucks Corp.	156,186
Electronic & Equipment - 4.30% of total investments		
1,211	Texas Instruments, Inc.	210,968
Engineering, Accounting, Research, Management, and Related Services - 2.97% of total investments		
1,187	Paychex, Inc.	145,764
Industrial & Commercial Machinery & Computer Equipment - 7.29% of total investments		
2,685	Cisco Systems, Inc.	134,008
1,303	Apple Inc.	223,438
Insurance Carriers - 11.38% of total investments		
578	A Berkshire Hathaway, Inc.	243,061
916	Cincinnati Financial Corp.	113,740
972	The Progressive Corporation	201,029
Measuring, Analytics, & Control Instruments - 3.04% of total investments		
311	Northrop Grumman Corp.	148,863
Motor Freight Transportation and Warehousing - 2.81% of total investments		
928	United Parcel Service, Inc.	137,929
Petroleum Refining & Related Industries - 3.12% of total investments		
968	Chevron Corp.	152,692
Railroad Transportation - 4.45% of total investments		
855	Norfolk Southern Corp.	217,914
Security & Commodity Brokers, Dealers, Exchanges and Services - 8.18% of total investments		
258	BlackRock, Inc.	215,095
2,567	The Charles Schwab Corp.	185,697
Tobacco Products - 5.88% of total investments		
2,380	Altria Group, Inc.	103,816
2,010	Phillip Morris International, Inc.	184,153
Total United States (cost \$3,106,598)		\$ 4,563,098
TOTAL COMMON STOCKS (cost \$3,406,079)		\$ 4,901,523
Total investments (77.42% of net assets)		\$ 4,901,523
Other assets less liabilities (22.58% of net assets)		1,429,283
Net assets applicable to common unitholders - 100%		\$ 6,330,806

Open Futures	Issuer	Expiration Date	Underlying Notional Amount at Value	Unrealized Appreciation (Depreciation)
Futures Contracts				
13 Equity Index Contracts	Russell 1000 Mini Index	06/21/24	\$ 1,158,950	\$ 38,116

The underlying notional amount at value of open long futures contracts is 18.31% of net assets applicable to common unitholders.

- A Non-dividend producing security.
- B A Sponsored ADR is an American Depository Receipt ("ADR") that is issued through the cooperation of the company whose stock will be the underlying asset.

The accompanying notes are an integral part of these financial statements.

COMMON STOCKS - 80.43% of net assets applicable to common unitholders		Issuer	Value
Shares			
Ireland - 2.60% of net assets applicable to common unitholders			
Measuring, Analytics, & Control Instruments - 3.24% of total investments			
594		Steris PLC	\$ 133,543
Total Ireland (cost \$109,891)			\$ 133,543
Netherlands - 2.98% of net assets applicable to common unitholders			
Business Services - 3.70% of total investments			
1,757	A	AerCap Holdings N.V.	\$ 152,701
Total Netherlands (cost \$97,900)			\$ 152,701
United States - 74.85% of net assets applicable to common unitholders			
Amusement and Recreation Services- 2.53% of total investments			
842		Churchill Downs, Inc.	\$ 104,198
Auto, Dealers & Gas - 2.22% of total investments			
1,049	A	Carmax, Inc.	91,378
Business Services - 7.38% of total investments			
2,785	A	Copart, Inc.	161,307
1,928		Fidelity National Information Services, Inc	143,019
Chemicals & Allied - 3.32% of total investments			
216		NewMarket Corp.	137,078
Communications - 2.89% of total investments			
1,125		Crown Castle, Inc.	119,059
Electronic & Equipment - 12.62% of total investments			
1,048		Amphenol Corp.	120,887
1,480		Otis Worldwide Corp.	146,920
1,189		Skyworks Solutions, Inc.	128,792
254		Lennox International, Inc.	124,145
Fabricated Metal Products - 2.03% of total investments			
1,244	A	Ball Corp.	83,796
Food and Kindred Products - 7.77% of total investments			
960		Brown-Forman Corp.	49,555
1,318		Lamb Weston Holdings, Inc.	140,407
1,229	A	Post Holdings, Inc.	130,618
General Merchandise Store - 2.85% of total investments			
882	A	Dollar Tree, Inc.	117,438
Holdgng & Other Investment Offices- 2.75% of total investments			
1,167	A	CBRE Group, Inc.	113,479
Industrial & Commercial Machinery & Computer Equipment - 1.25% of total investments			
873	A	BellRing Brands, Inc.	51,533
Insurance Agents, Brokers and Services - 2.77% of total investments			
2,010		Moelis & Company	114,108
Insurance Carriers - 2.17% of total investments			
721		Cincinnati Financial Corp.	89,527
Measuring, Analytics, & Control Instruments - 8.19% of total investments			
311	A	Waters Corp.	107,056
1,230		Bruker Corporation	115,546
736	A	Keysight Technologies, Inc	115,096
Mining and Quarrying of Nonmetallic Minerals, Except Fuels - 3.92% of total investments			
592		Vulcan Materials Company	161,569
Miscellaneous Manufacturing Industries - 5.81% of total investments			
1,315		Armstrong World Industries, Inc.	163,349
1,353		Hasbro, Inc.	76,472
Motor Freight Transportation and Warehousing - 2.95% of total investments			
554		Old Dominion Freight Line, Inc.	121,498
Personal Services- 2.11% of total investments			
502		UniFirst Corp.	87,062
Rubber and Miscellaneous Plastic Products - 8.01% of total investments			
731		AptarGroup, Inc.	105,184
1,602		Entegris, Inc.	225,145
Primary Metal Industry - 2.76% of total investments			
783		M&T Bank Corp.	113,880
Wholesale Trade-Durable Goods - 6.78% of total investments			
1,685		Allison Transmission Holdings, Inc.	136,755
354		Pool, Corp.	142,836

The accompanying notes are an integral part of these financial statements.

United States - 74.85% of net assets applicable to common unitholders (concluded)

Total United States (cost \$3,129,923)	\$	3,838,692
TOTAL COMMON STOCK (cost \$3,337,714)	\$	4,124,936
Total investments (80.43% of net assets)	\$	4,124,936
Other assets less liabilities (19.57% of net assets)		1,003,797
Net assets applicable to common unitholders - 100%	\$	5,128,733

Open Futures	Issuer	Expiration Date	Underlying Notional Amount at Value	Unrealized Appreciation (Depreciation)
Futures Contracts				
3 Equity Index Contracts	E-Mini S&P Midcap 400 Index	06/21/24	\$ 923,010	\$ 33,531

The underlying notional amount at value of open long futures contracts is 18.00% of net assets applicable to common unitholders.

A Non-dividend producing security.

COMMON STOCKS - 73.96% of net assets applicable to common unitholders		Issuer	Value
Shares			
Bermuda - 3.74% of net assets applicable to common unitholders			
Insurance Carriers - 5.06% of total investments			
920		AXIS Capital Holdings Ltd.	\$ 59,818
210		RenaissanceRe Holdings Ltd.	49,356
Total Bermuda (cost \$79,839)			\$ 109,174
United States - 70.22% of net assets applicable to common unitholders (continued)			
Auto, Dealers & Gas - 2.77% of total investments			
2,300		Magnolia Oil & Gas Corp.	\$ 59,685
Business Services - 10.50% of total investments			
430		Insperty, Inc.	47,132
1,180	A	Envestnet, Inc	68,334
770	A	AMN Healthcare Services, Inc.	48,133
600	A	ASGN, Inc.	62,856
Chemicals & Allied - 2.74% of total investments			
640		Cabot Corp.	59,008
Depository Institutions - 9.29% of total investments			
770		Prosperity Bancshares, Inc.	50,651
810	A	Texas Capital Bancshares, Inc.	49,856
1,450		United Bankshares, Inc.	51,896
1,820		United Community Banks, Inc.	47,902
Electronic & Equipment - 11.37% of total investments			
490		Advanced Energy Industries, Inc.	49,970
660	A	Diodes, Inc.	46,530
800	A	Rambus, Inc.	49,448
280		Universal Display Corp.	47,166
1,560	A	Tower Semiconductor Ltd	52,182
Electric, Gas & Sanitary Services - 4.62% of total investments			
510		IDACORP, Inc.	47,374
1,490		Avista Corp.	52,180
Engineering, Accounting, Research, Management, and Related Services - 7.91% of total investments			
740	A	WNS (Holdings) Limited	37,392
1,990	A	Exelixis, Inc.	47,223
1,670	A	Forrester Research, Inc.	36,005
510	A	NVS Global, Inc.	49,985
Food Stores - 1.80% of total investments			
4,160	A	The Duckhorn Portfolio, Inc	38,730
Health Services - 7.65% of total investments			
1,840		HealthStream, Inc.	49,054
460		U.S. Physical Therapy, Inc.	51,920
620	A	Addus HomeCare Corp.	64,071
Holding & Other Investments Offices - 5.84% of total investments			
6,890	A	InnovAge Holding Corp.	30,592
2,540		NETSTREIT Corp.	46,660
470		Innovative Industrial Properties, Inc.	48,664
Hotels, Rooming Houses, Camps and Other Lodging Places - 2.64% of total investments			
760		Monarch Casino & Resort, Inc.	56,992
Industrial & Commercial Machinery & Computer Equipment - 2.44% of total investments			
230		Alamo Group, Inc.	52,516
Insurance Carriers - 6.76% of total investments			
850		First American Financial Corp.	51,893
260		Reinsurance Group of America, Inc.	50,149
1,340	A	Frontdoor, Inc.	43,657
Measuring, Analytics & Controls Instruments - 2.31% of total investments			
930	A	Globus Medical, Inc.	49,885
Miscellaneous Manufacturing Industries - 2.01% of total investments			
940		Johnson Outdoors, Inc.	43,343
Personal Services - 1.83% of total investments			
3,160	A	Healthcare Services Group, Inc.	39,437
Real Estate - 1.89% of total investments			
1,192		Marcus & Millichap, Inc.	40,731
Social Services - 2.65% of total investments			
700	A	HealthEquity, Inc.	57,141
Transportation Services - 2.24% of total investments			
1,120		Hub Group, Inc.	48,406
Transportation Equipment - 5.69% of total investments			
1,620		Gentex Corp.	58,514
1,990	A	Almus Filtration Technologies Inc	64,177
Total United States (cost \$2,051,784)			\$ 2,047,440
TOTAL COMMON STOCKS (cost \$2,131,623)			\$ 2,156,614

The accompanying notes are an integral part of these financial statements.

Schedule of Investments (concluded) March 31, 2024

Total investments (73.96% of net assets)	\$	2,156,614
Other assets less liabilities (26.04% of net assets)		759,196
Net assets applicable to common unitholders - 100%	\$	<u>2,915,810</u>

Open Futures	Issuer	Expiration Date	Underlying Notional Amount at Value	Unrealized Appreciation (Depreciation)
Futures Contracts				
5 Equity Index Contracts	Russell 2000 Mini Index	06/21/24	\$ 536,275	\$ 20,975

The underlying notional amount at value of open long futures contracts is 18.39% of net assets applicable to common unitholders.

A Non-dividend producing security.

Statement of Assets and Liabilities (continued)

	International Portfolio I	Large Cap Core Portfolio I	Large Cap Growth Portfolio I	Large Cap Value Portfolio I
Assets:				
Investments at market value	\$ 2,014,469	\$ 6,004,164	\$ 6,851,919	\$ 4,901,523
Cash and cash equivalents	76,383	103,238	75,133	130,469
Cash restricted for futures contracts	69,535	91,430	124,810	104,154
Due from affiliate	459,725	1,256,643	1,512,922	1,219,001
Due from broker	6,340	32,062	29,444	38,280
Interest and dividends receivable	7,689	3,194	1,551	9,028
Receivable for investment sold	-	31,133	25,827	-
Receivable for operating expenses reimbursed	19,636	24,543	25,999	7,874
Prepaid and other assets	4,667	5,819	6,940	4,669
Total assets	<u>2,658,444</u>	<u>7,552,226</u>	<u>8,654,545</u>	<u>6,414,998</u>
Liabilities:				
Investment advisory fees payable	870	2,455	2,882	2,107
Payable for investment purchased	-	106,327	15,851	-
Variation margin payable	1,700	7,512	4,112	164
Professional fees	43,079	74,172	82,380	67,502
Sub-transfer agent fees	2,514	2,523	2,530	2,533
Reporting fees	3,664	10,243	11,979	8,831
Directors fees	478	1,338	1,564	1,153
Accrued expenses and other liabilities	1,279	2,121	2,426	1,902
Total liabilities	<u>53,584</u>	<u>206,691</u>	<u>123,724</u>	<u>84,192</u>
Net Assets Applicable to Common Unitholders	<u>\$ 2,604,860</u>	<u>\$ 7,345,535</u>	<u>\$ 8,530,821</u>	<u>\$ 6,330,806</u>
Net Assets Applicable to Common Unitholders:				
Paid-in-Capital - \$0.01 par value	\$ 2,341,521	\$ 1,762	\$ 1,805	\$ 2,516
Total Distributable Earnings (Accumulated Loss)	263,339	7,343,773	8,529,016	6,328,290
Net assets applicable to common unitholders	<u>\$ 2,604,860</u>	<u>\$ 7,345,535</u>	<u>\$ 8,530,821</u>	<u>\$ 6,330,806</u>
Net assets per class:				
Class A units	2,604,860	5,017,164	6,085,487	4,573,700
Class L units	-	2,328,371	2,445,334	1,757,106
Net assets applicable to common unitholders	<u>\$ 2,604,860</u>	<u>\$ 7,345,535</u>	<u>\$ 8,530,821</u>	<u>\$ 6,330,806</u>
Units outstanding at end of the year:				
Class A units	255,610	121,942	126,207	179,954
Class L units	-	54,318	54,310	71,570
Net asset value per unit:				
Class A units	10.19	41.14	48.22	25.42
Class L units	-	42.87	45.03	24.55
Maximum public offering price per unit: Class A units (net asset value divided by 0.95)	\$ 10.73	\$ 43.31	\$ 50.76	\$ 26.75
Investments at cost	<u>\$ 1,767,697</u>	<u>\$ 3,551,660</u>	<u>\$ 4,610,724</u>	<u>\$ 3,406,079</u>

The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities (concluded)

	Mid Cap Core Portfolio I	Small Cap Core Portfolio I
Assets:		
Investments at market value	\$ 4,124,936	\$ 2,156,614
Cash and cash equivalents	84,100	163,386
Cash restricted for futures contracts	82,211	99,735
Due from affiliate	854,730	503,872
Due from broker	2,280	20,050
Variation margin receivable	31,251	925
Interest and dividends receivable	2,753	3,061
Receivable for operating expenses reimbursed	16,378	19,634
Prepaid and other assets	3,718	2,603
Total assets	5,202,357	2,969,880
Liabilities:		
Investment advisory fees payable	1,721	960
Professional fees	59,620	44,977
Sub-transfer agent fees	2,530	2,506
Reporting fees	7,163	4,065
Directors fees	935	531
Custodian fees	268	152
Accrued expenses and other liabilities	1,387	879
Total liabilities	73,624	54,070
Net Assets Applicable to Common Unitholders	\$ 5,128,733	\$ 2,915,810
Net Assets Applicable to Common Unitholders:		
Paid-in-Capital - \$0.01 par value	1,151	962
Total Distributable Earnings (Accumulated Loss)	5,127,582	2,914,848
Net assets applicable to common unitholders	5,128,733	2,915,810
Net assets per class:		
Class A units	3,401,809	2,915,810
Class L units	1,726,924	-
Net assets applicable to common unitholders	5,128,733	2,915,810
Units outstanding at end of the year:		
Class A units	73,032	96,236
Class L units	42,055	-
Net asset value per unit:		
Class A units	46.58	30.30
Class L units	41.06	-
Maximum public offering price per unit:		
Class A units (net asset value divided by 0.95)	49.03	31.89
Investments at cost	\$ 3,337,714	\$ 2,131,623

The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)

	International Portfolio I	Large Cap Core Portfolio I	Large Cap Growth Portfolio I	Large Cap Value Portfolio I
Investment income:				
Interest from unaffiliated issuers	\$ 499	\$ 1,140	\$ 1,384	\$ 1,182
Dividends	60,748	60,602	31,112	143,363
Tax withheld	(9,345)	(6,614)	(3,140)	(14,927)
Total income	\$ 51,902	\$ 55,128	\$ 29,356	\$ 129,618
Expenses:				
Investment advisory fees	\$ 25,825	\$ 64,389	\$ 76,203	\$ 62,900
Administration fees	3,933	9,772	11,613	9,554
Sub-transfer agent fees	14,993	14,979	15,047	15,034
Custodian fees	876	2,162	2,555	2,126
Professional fees	52,871	94,928	108,802	82,664
Directors fees and expenses	2,370	6,543	7,922	5,967
Reporting fees	4,799	10,443	11,797	7,635
Insurance expenses	1,660	3,753	4,144	4,042
Other	1,229	2,720	3,435	3,260
Total expenses	108,556	209,689	241,518	193,182
Waived fees and reimbursed expenses*	(62,435)	(94,903)	(104,788)	(80,807)
Net expenses after waived fees and reimbursed expenses	46,121	114,786	136,730	112,375
Net Investment Income (Loss):	5,781	(59,658)	(107,374)	17,243
Realized Gain (Loss) & Unrealized Appreciation (Depreciation) on Investments and Futures Contracts:				
Net realized gain (loss) on investments	130,715	283,208	770,270	397,711
Net realized gain (loss) on futures contracts	49,639	279,405	466,738	166,666
Change in unrealized net appreciation (depreciation) on investments	87,618	1,354,340	1,633,035	(70,992)
Change in unrealized net appreciation (depreciation) on futures contracts	(16,690)	(37,763)	(79,669)	(15,289)
Net gain (loss) on investments and futures contracts	251,282	1,879,190	2,790,374	478,096
Net increase (decrease) in net assets resulting from operations applicable to common unitholders	\$ 257,063	\$ 1,819,532	\$ 2,683,000	\$ 495,339

* Refer to Note 2 for expenses subject to future reimbursement by the Portfolios

The accompanying notes are an integral part of these financial statements.

Statement of Operations (concluded)

	Mid Cap Core Portfolio I	Small Cap Core Portfolio I
Investment income:		
Interest from unaffiliated issuers	\$ 875	\$ 507
Dividends	49,458	32,690
Tax withheld	(5,348)	(2,970)
Total income	\$ 44,985	\$ 30,227
Expenses:		
Investment advisory fees	\$ 49,150	\$ 28,510
Administration fees	7,464	4,332
Sub-transfer agent fees	15,026	14,959
Custodian fees	1,657	956
Professional fees	73,174	54,216
Directors fees and expenses	4,838	2,708
Reporting fees	7,591	5,611
Insurance expenses	3,048	1,805
Other	1,930	1,374
Total expenses	163,878	114,471
Waived fees and reimbursed expenses*	(76,562)	(63,629)
Net expenses after waived fees and reimbursed expenses	87,316	50,842
Net Investment Loss:	(42,331)	(20,615)
Realized Gain (Loss) & Unrealized Appreciation (Depreciation) on Investments and Futures Contracts:		
Net realized gain (loss) on investments	275,680	(105,507)
Net realized gain (loss) on futures contracts	134,843	51,775
Change in unrealized net appreciation (depreciation) on investments	829,686	183,259
Change in unrealized net appreciation (depreciation) on futures contracts	(8,569)	4,895
Net gain (loss) on investments and futures contracts	1,231,640	134,422
Net increase (decrease) in net assets resulting from operations applicable to common unitholders	\$ 1,189,309	\$ 113,807

* Refer to Note 2 for expenses subject to future reimbursement by the Portfolios
The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Fund for Puerto Rico Residents

Statement of Changes in Net Assets

International Portfolio I

		For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023
Increase (Decrease) in Net Assets:			
	Net investment income (loss)	\$ 5,781	\$ 754
	Net realized gain (loss) on investments	130,715	(187,536)
	Net realized gain (loss) on futures contracts	49,639	(17,175)
	Change in unrealized net appreciation (depreciation) on investments	87,618	(59,295)
	Change in unrealized net appreciation (depreciation) on futures contracts	(16,690)	(16,785)
	Net increase (decrease) in net assets resulting from operations	<u>257,063</u>	<u>(280,037)</u>
Dividends to Common Unitholders From Net Investment Income:			
	Class A	<u>(721)</u>	<u>-</u>
Units transactions-net :			
	Class A	<u>(691,124)</u>	<u>(578,248)</u>
Net Assets:			
	Net increase (decrease) in net assets applicable to common unitholders	(434,782)	(858,285)
	Balance at the beginning of the year	<u>3,039,642</u>	<u>3,897,927</u>
	Balance at the end of the year	<u>\$ 2,604,860</u>	<u>\$ 3,039,642</u>

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Fund for Puerto Rico Residents
Statement of Changes in Net Assets
Large Cap Core Portfolio I

		For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023
Increase (Decrease) in Net Assets:			
	Net investment income (loss)	\$ (59,658)	\$ (49,818)
	Net realized gain (loss) on investments	283,208	(51,542)
	Net realized gain (loss) on futures contracts	279,405	(113,895)
	Change in unrealized net appreciation (depreciation) on investments	1,354,340	(794,380)
	Change in unrealized net appreciation (depreciation) on futures contracts	(37,763)	(39,132)
	Net increase (decrease) in net assets resulting from operations	<u>1,819,532</u>	<u>(1,048,767)</u>
Units transactions-net :			
	Class A	(573,240)	(298,634)
	Class L	-	-
		<u>(573,240)</u>	<u>(298,634)</u>
Net Assets:			
	Net increase (decrease) in net assets applicable to common unitholders	1,246,292	(1,347,401)
	Balance at the beginning of the year	<u>6,099,243</u>	<u>7,446,644</u>
	Balance at the end of the year	<u>\$ 7,345,535</u>	<u>\$ 6,099,243</u>

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Fund for Puerto Rico Residents

Statement of Changes in Net Assets

Large Cap Growth Portfolio I

		For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023
Increase (Decrease) in Net Assets:			
	Net investment income (loss)	\$ (107,374)	\$ (88,843)
	Net realized gain (loss) on investments	770,270	125,476
	Net realized gain (loss) on futures contracts	466,738	(406,050)
	Change in unrealized net appreciation (depreciation) on investments	1,633,035	(956,199)
	Change in unrealized net appreciation (depreciation) on futures contracts	(79,669)	144,531
	Net increase (decrease) in net assets resulting from operations	<u>2,683,000</u>	<u>(1,181,085)</u>
Units	Class A	(1,351,375)	(186,945)
transactions-net :	Class L	-	-
		<u>(1,351,375)</u>	<u>(186,945)</u>
Net Assets:	Net increase (decrease) in net assets applicable to common unitholders	1,331,625	(1,368,030)
	Balance at the beginning of the year	<u>7,199,196</u>	<u>8,567,226</u>
	Balance at the end of the year	<u>\$ 8,530,821</u>	<u>\$ 7,199,196</u>

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Fund for Puerto Rico Residents
Statement of Changes in Net Assets
Large Cap Value Portfolio I

		For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023
Increase (Decrease) in Net Assets:			
	Net investment income (loss)	\$ 17,243	\$ 3,833
	Net realized gain (loss) on investments	397,711	59,917
	Net realized gain (loss) on futures contracts	166,666	(210,637)
	Change in unrealized net appreciation (depreciation) on investments	(70,992)	(694,791)
	Change in unrealized net appreciation (depreciation) on futures contracts	(15,289)	77,240
	Net increase (decrease) in net assets resulting from operations	<u>495,339</u>	<u>(764,438)</u>
Dividends to Common Unitholders From Net Investment Income:			
	Class A	(3,464)	-
	Class L	(171)	-
		<u>(3,635)</u>	<u>-</u>
Units transactions-net :			
	Class A	(1,086,590)	(293,068)
	Class L	146	-
		<u>(1,086,444)</u>	<u>(293,068)</u>
Net Assets:			
	Net increase (decrease) in net assets applicable to common unitholders	(594,740)	(1,057,506)
	Balance at the beginning of the year	<u>6,925,546</u>	<u>7,983,052</u>
	Balance at the end of the year	<u>\$ 6,330,806</u>	<u>\$ 6,925,546</u>

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Fund for Puerto Rico Residents

Statement of Changes in Net Assets

Mid Cap Core Portfolio I

		For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023
Increase (Decrease) in Net Assets:			
	Net investment income (loss)	\$ (42,331)	\$ (48,559)
	Net realized gain (loss) on investments	275,680	(14,158)
	Net realized gain (loss) on futures contracts	134,843	(71,800)
	Change in unrealized net appreciation (depreciation) on investments	829,686	(116,155)
	Change in unrealized net appreciation (depreciation) on futures contracts	(8,569)	(9,480)
	Net increase (decrease) in net assets resulting from operations	<u>1,189,309</u>	<u>(260,152)</u>
Units transactions-net :			
	Class A	(1,185,621)	(276,622)
	Class L	<u>-</u>	<u>-</u>
		<u>(1,185,621)</u>	<u>(276,622)</u>
Net Assets:			
	Net increase (decrease) in net assets applicable to common unitholders	3,688	(536,774)
	Balance at the beginning of the year	<u>5,125,045</u>	<u>5,661,819</u>
	Balance at the end of the year	<u>\$ 5,128,733</u>	<u>\$ 5,125,045</u>

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Fund for Puerto Rico Residents

Statement of Changes in Net Assets

Small Cap Core Portfolio I

		For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2023
Increase (Decrease) in Net Assets:			
	Net investment income (loss)	\$ (20,615)	\$ (22,955)
	Net realized gain (loss) on investments	(105,507)	(133,545)
	Net realized gain (loss) on futures contracts	51,775	(75,075)
	Change in unrealized net appreciation (depreciation) on investments	183,259	18,268
	Change in unrealized net appreciation (depreciation) on futures contracts	4,895	(11,565)
	Net increase (decrease) in net assets resulting from operations	<u>113,807</u>	<u>(224,872)</u>
Units transactions-net :			
	Class A	(272,467)	(343,219)
	Class L	-	-
		<u>(272,467)</u>	<u>(343,219)</u>
Net Assets:			
	Net increase (decrease) in net assets applicable to common unitholders	(158,660)	(568,091)
	Balance at the beginning of the year	<u>3,074,470</u>	<u>3,642,561</u>
	Balance at the end of the year	<u>\$ 2,915,810</u>	<u>\$ 3,074,470</u>

The accompanying notes are an integral part of these financial statements.

Multi-Select Securities Fund for Puerto Rico Residents

Notes to Financial Statements

For the fiscal year ended March 31, 2024

1. Reporting Entity and Significant Accounting Policies:

Multi-Select Securities Fund for Puerto Rico Residents (the "Fund") is a non-diversified open-end investment trust, established under the laws of the Commonwealth of Puerto Rico (the "Commonwealth" or "Puerto Rico") and is registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), as of May 19, 2021. Prior to such date and since inception, the Fund was registered and operated under the Puerto Rico Investment Companies Act of 1954, as amended. The Fund was incorporated on March 22, 2004, and commenced operations on June 22, 2004.

Since May 19, 2021, the Fund consists of six separately managed pools of assets (each a "Portfolio"). Each Portfolio is a management investment company registered under the 1940 Act. An investor may invest in one or more of the following Portfolios:

- International Portfolio I
- Large Cap Core Portfolio I
- Large Cap Growth Portfolio I
- Large Cap Value Portfolio I
- Mid Cap Core Portfolio I
- Small Cap Core Portfolio I

Units of each Portfolio are offered separately. Each Portfolio's investment objective is long-term growth of capital. There is no assurance that the Portfolios will achieve their investment objective.

Each Portfolio is divided into a Puerto Rico securities portion (the "Puerto Rico Securities Portion") and an equity portion consisting of non-Puerto Rico equity securities (the "Equity Portion"). The Fund uses a variation of what has been termed a "multi manager" approach with regard to the Equity Portion of each Portfolio. The Equity Portion of each Portfolio is managed by a sub-adviser. The Fund has established six accounts (each an "Account") at JPMorgan Chase Bank, N.A. (each Portfolio's sub-custodian). Each Portfolio has its own account and sub-adviser. UBS Asset Managers of Puerto Rico ("UBS AMPR" or the "Investment Adviser") established the specific investment style for each Account and chose the sub-advisers.

On May 24, 2018, the Economic Growth, Regulatory Relief, and Consumer Protection Act (Pub. L. No. 115-174) was signed into law and amended the 1940 Act to repeal the exemption from its registration of investment companies created under the laws of Puerto Rico, the U.S. Virgin Islands, or any other U.S. possession under Section 6(a)(1) thereof. The repeal of the exemption took effect on May 24, 2021. Upon the Fund's registration under the 1940 Act, it must now register its future offerings of securities under the Securities Act of 1933 (the "1933 Act"), as amended, absent an available exception. The Fund has suspended the trading of its securities pending registration under 1933 Act.

The following is a summary of the Fund's significant accounting policies:

Use of Estimates in Financial Statements Preparation

The Fund is an investment company that applies the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services - Investment Companies (ASC 946). The financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Net Asset Value per Unit

The net asset value ("NAV") per unit of each Portfolio is determined daily by UBS Trust Company of Puerto Rico ("UBSTC" or the "Administrator" or the "Transfer Agent") after the close of trading on the New York Stock Exchange ("NYSE"), or if such day is not a business day in New York or Puerto Rico, on the next succeeding business day. The NAV per unit is computed by dividing the total assets of each Portfolio, less its liabilities, by the total number of outstanding units of such Portfolio.

Multi-Select Securities Fund for Puerto Rico Residents

Notes to Financial Statements

For the fiscal year ended March 31, 2024

Cash and Cash Equivalents

The Fund considers highly liquid investments with original maturities at the time of purchase of three months or less to be cash equivalents.

Valuation of Investments

The Fund's portfolio securities are valued by UBSTC on the basis of valuations provided by pricing services or dealers which were approved by Fund management and the Board of Directors (the "Board"). Specifically, equity securities are valued based on the last quoted sales prices as of the close of trading on the valuation date. Valuation adjustments are limited to those necessary to ensure that the financial instrument's fair value is adequately representative of the price that would be received or paid in the marketplace. These adjustments include amounts that reflect counterparty credit quality, constraints on liquidity, and unobservable parameters that are applied consistently.

The Investment Adviser has established a Valuation Committee (the "Committee") which is responsible for overseeing the pricing and valuation of all securities held in the Fund. The Committee operates under pricing and valuation policies and procedures established by the Investment Adviser and approved by the Board. The policies and procedures set forth the mechanisms and processes to be employed on a daily basis related to the valuation of portfolio securities for the purpose of determining the NAV of the Fund. The Committee reports to the Board on a regular basis. At March 31, 2024, no securities were fair valued by the Committee.

GAAP provides a framework for measuring fair value and expands disclosures about fair value measurements and requires disclosure surrounding the various inputs that are used in determining the fair value of the Fund's investments. These inputs are summarized in three broad levels listed below.

- Level 1 - Quoted prices in active markets for identical assets and liabilities at the measurement date. An active market is one in which transactions for the asset occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 - Significant inputs other than quoted prices included in Level 1 that are observable (including quoted prices for similar securities, interest rates, prepayments speeds, credit risk, etc.), either directly or indirectly.
- Level 3 - Significant unobservable inputs, for example, inputs derived through extrapolation that cannot be corroborated by observable market data. These are developed based on the best information available in the circumstances, which might include UBSTC's own data. Level 3 inputs will consider the assumptions that market participants would use in pricing the asset, including assumptions about risk (e.g., credit risk, model risk, etc.).

The Fund maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Fair value is based upon quoted market prices when available.

Securities and other assets that cannot be priced according to the methods described above are valued based on policies and procedures approved by the Committee. In the event that unobservable inputs are used when determining such valuations, the securities will be classified as Level 3 in the fair value hierarchy. Altering one or more unobservable inputs may result in a significant change to a Level 3 security's fair value measurement.

The estimated fair value may be subjective in nature and may involve uncertainties and matters of significant judgment for certain financial instruments. Changes in the underlying assumptions used in calculating fair value could significantly affect the results. Therefore, the estimated fair value may materially differ from the value that could actually be realized on sale.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Following is a description of the Fund's valuation methodologies used for assets measured at fair value:

Equity securities and exchange traded funds: Equity securities and exchange traded funds with quoted market prices obtained from an active exchange market are classified as Level 1.

Multi-Select Securities Fund for Puerto Rico Residents

Notes to Financial Statements

For the fiscal year ended March 31, 2024

Long Futures contracts: Long futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade and are classified as Level 1.

The following is a summary of the inputs used as of March 31, 2024, in valuing the Fund's assets carried at fair value:

Portfolios	Investments in Securities			Sub-Total	Investments in Long Futures Contracts	Total
	Level 1	Level 2	Level 3		Level 1	
	Common Stocks				Long Futures Contracts*	
International Portfolio I	\$ 2,014,469	-	-	\$ 2,014,469	\$ 4,640	\$ 2,019,109
Large Cap Core Portfolio I	6,004,164	-	-	6,004,164	24,550	6,028,714
Large Cap Growth Portfolio I	6,851,919	-	-	6,851,919	25,332	6,877,251
Large Cap Value Portfolio I	4,901,523	-	-	4,901,523	38,116	4,939,639
Mid Cap Core Portfolio I	4,124,936	-	-	4,124,936	33,531	4,158,467
Small Cap Core Portfolio I	2,156,614	-	-	2,156,614	20,975	2,177,589

* Includes cumulative appreciation (depreciation) of long futures contracts as reported in the Schedule of Investments. Only the current day's variation margin is reported within the Statement of Assets and Liabilities in variation margin receivable/payable.

There were no Level 3 securities for the fiscal year ended March 31, 2024.

No securities transferred between levels for the fiscal year ended March 31, 2024.

Taxation

As a registered investment company under the 1940 Act, each Portfolio will not be subject to Puerto Rico income tax for any taxable year if it distributes at least 90% of its taxable net investment income for such year, as determined for these purposes pursuant to section 1112.01(a)(2) of the Puerto Rico Internal Revenue Code of 2011, as amended. Accordingly, as each Portfolio intends to meet this distribution requirement, the income earned by each Portfolio is not subject to Puerto Rico income tax at the Fund level.

The current investments do not have foreign tax implications.

In addition, in the opinion of the Fund's legal counsel, the Fund is not required to file a U.S. federal income tax return. Each Portfolio is, however, subject to a 30% U.S. federal income tax on certain types of income from sources within the United States, such as dividends and interest. However, interest that qualifies as "portfolio interest" is not subject to the 30% income tax. In addition, dividends from sources within the United States may qualify for a reduced 10% rate if certain conditions are met. Such income is reflected in the Statement of Operations net of the applicable U.S. federal tax withholding. Individual unitholders may be subject to an alternate basic tax on certain fund distributions. Puerto Rico entities taxed as corporations are entitled to claim a deduction of 85% of the amount received as dividends, but no greater than 85% of the corporation's net income. Fund unitholders are advised to consult their own tax advisers.

Distributions to Unitholders

Each Portfolio intends to distribute to its unitholders substantially all of such Portfolio's net income; provided, however, that such Portfolio may elect to distribute less of its net income if, in the judgment of the Investment Adviser, such reduced distribution is in the best economic interests of such Portfolio's unitholders. Such distributions, if any, shall be paid by the Fund on no less than an annual basis. Distributions on units will be reinvested automatically in full or fractional units of the same Portfolio at the NAV per unit determined on the ex-dividend date. For the International Portfolio I and Large Cap Value Portfolio I dividends were paid on May 19, 2023.

Units Subscriptions and Redemptions

The Fund intends to offer two classes of units of Common Stock: Class A units and Class L units. Units are generally sold at their NAV, which is determined daily after the close of trading on the NYSE (or if such day is not a business day in New York or Puerto Rico, on the next succeeding business day). In the event that at any time there are no issued and outstanding units of a particular class of a Portfolio of the Fund, units of such class of such Portfolio will be sold at \$10.00 per unit. Once any units of such class of such Portfolio are sold and the proceeds are invested by the Portfolio, and so long as any units of such class of such Portfolio are outstanding, all future sales of units of such class of such Portfolio shall be sold at NAV. Assuming that there

Multi-Select Securities Fund for Puerto Rico Residents

Notes to Financial Statements

For the fiscal year ended March 31, 2024

are outstanding units of each class for each Portfolio, (i) Class A units are sold at NAV with an initial sales charge of up to 5.00% and are only available to investors investing more than \$5,000, with a minimum of \$500 in a given Portfolio and are subject to a minimum balance requirement of \$500 in a given Portfolio and (ii) Class L units are sold at NAV with no initial sales charge and are available to investors investing more than \$1,000,000, with a minimum of \$500 in a given Portfolio, and are subject to a minimum balance requirement of \$500 in a given Portfolio. Subsequent purchases of Class A and Class L units in a given Portfolio must be made in amounts of at least \$100.

No redemption fees were collected from Class A and Class L for the fiscal year ended March 31, 2024.

Long Futures Contracts

Long futures contracts provide for the future exchange of a specified security at a specified future time and at a specified price. Stock index long futures contracts are based on indices that reflect the market value of common stock of the firms included in the indices. Upon entering into a financial long futures contract, the Fund is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as "variation margin," are made or received by the Fund each day, depending on the daily fluctuations in the fair value of the underlying security. The Fund recognizes an unrealized gain or loss which includes the daily variation margin until the contract is closed out, at which time the Fund realizes a gain or loss. There are several risks accompanying the utilization of long futures contracts. First, positions in long futures contracts may be closed only on an exchange. While the Fund plans to utilize long futures contracts only if there exists an active market for such contracts, there is no guarantee that a liquid market will exist for the contracts at a specified time.

Furthermore, because, by definition, long futures contracts look to projected price levels in the future and not to current levels or valuation, market circumstances may result in there being a discrepancy between the price of the future and the movement in the underlying instrument or index. The absence of a perfect price correlation between the futures contract and its underlying instrument or index could stem from investors choosing to close long futures contracts by offsetting transactions rather than satisfying additional margin requirements. This could result in a distortion of the relationship between the index and the futures market.

Most U.S. futures exchanges limit the amount of fluctuation permitted in long futures contract prices during a single trading day. The daily limit establishes the maximum amount that the price of a long futures contract may vary either up or down from the previous day's settlement price at the end of a trading session. Once the daily limit has been reached in a particular type of long futures contract, no trades may be made on that day at a price beyond that limit. The daily limit governs only price movement during a particular trading day and therefore does not limit potential losses because the limit may prevent the liquidation of unfavorable positions. Long futures contract prices have occasionally moved to the daily limit on several consecutive trading days with little or no trading, thereby preventing prompt liquidation of long futures positions and subjecting some long futures traders to substantial losses.

The Portfolios enter into stock index long futures contracts that are traded on public exchanges. By investing in long futures contracts, the Investment Adviser attempts to achieve a risk and return profile for the Portfolios that approximates the result that might be achieved by investing the assets of the Puerto Rico Securities Portion in the securities comprising the stock index used as a benchmark for the relevant investment strategy and investing the assets of the Equity Portion in the assets selected by the sub-advisers or the Investment Adviser, as the case may be.

Other

Investment transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Realized gains and losses on investment transactions are determined on the average cost method for the long futures contracts, equity securities, and exchange traded funds. Interest income is accrued on a daily basis, except when collection is not expected. Dividend income is recorded on the ex-dividend date, except for certain dividends on foreign securities, which are recorded as soon as the Fund is informed after the ex-dividend date. Dividends received from entities outside Puerto Rico are presented net of any applicable withholding taxes.

Income and expenses of each Portfolio, other than class-specific expenses, and realized and unrealized gains and losses on investments, are allocated daily to each class of units based upon the NAV of outstanding units

Multi-Select Securities Fund for Puerto Rico Residents

Notes to Financial Statements

For the fiscal year ended March 31, 2024

of each class at the beginning of the day. Fund expenses are allocated between each Portfolio based upon the total assets of each Portfolio.

2. Investment Advisory, Administrative, Custodian, Distribution, Unit Holder Servicing, and Transfer Agency Agreements, and Other Transactions with Affiliates

Investment Advisory Fees

The Fund has entered into an Investment Advisory Agreement with the Investment Adviser to provide investment advisory services to the Fund in exchange for a fee not to exceed 1.00% of each Portfolio's average weekly net assets. UBS AMPR provides day-to-day management of the Puerto Rico Securities Portion of each Portfolio. With respect to the Equity Portion of each Portfolio, which consists entirely of non-Puerto Rico securities, the Fund has entered into investment sub-advisory agreements with various sub-advisers.

The sub-advisers for the Equity Portion of each Portfolio are the following:

<u>Portfolios</u>	<u>Portfolio Manager</u>
International Portfolio I	Cambiar Investors, LLC
Large Cap Core Portfolio I	Atalanta Sosnoff Capital, LLC
Large Cap Growth Portfolio I	Winslow Capital Management, LLC
Large Cap Value Portfolio I	The London Company of Virginia, LLC
Mid Cap Core Portfolio I	The London Company of Virginia, LLC
Small Cap Core Portfolio I	Cambiar Investors, LLC

These sub-advisers are responsible for the day-to-day investment management of the Equity Portion of each Portfolio. From the total advisory fee, the Investment Adviser pays the sub-advisers a fee in accordance with the terms of the respective sub-advisory agreements.

For the fiscal year ended March 31, 2024, gross, waived, and net investment advisory fees, calculated as a percentage of average weekly net assets, are indicated below:

	<u>International Portfolio I</u>	<u>Large Cap Core Portfolio I</u>	<u>Large Cap Growth Portfolio I</u>	<u>Large Cap Value Portfolio I</u>
Annual Gross Fees	\$ 25,825	\$ 64,389	\$ 76,203	\$ 62,900
Fees waived by Investment Adviser	(15,496)	(38,633)	(45,722)	(37,739)
Net fees	\$ 10,329	\$ 25,756	\$ 30,481	\$ 25,161
Effective annual rate	0.40%	0.39%	0.39%	0.40%

	<u>Mid Cap Core Portfolio I</u>	<u>Small Cap Core Portfolio I</u>
Annual Gross Fees	\$ 49,150	\$ 28,510
Fees waived by Investment Adviser	(29,490)	(17,106)
Net fees	\$ 19,660	\$ 11,404
Effective annual rate	0.40%	0.40%

Multi-Select Securities Fund for Puerto Rico Residents

Notes to Financial Statements

For the fiscal year ended March 31, 2024

Administration Fees

UBSTC also provides administrative, custody, and transfer agency services (collectively "Administration Fees") pursuant to Administration, Custodian and Transfer Agency, Registrar, and Shareholder Servicing Agreements. The transfer agent has engaged BNY Mellon Investment Servicing US Inc. ("BNYM") to act as recordkeeping and shareholder servicing agent for the Fund. The compensation paid by the Fund to the transfer agent under the Transfer Agency, Registrar, and Shareholder Servicing Agreement is equal to the compensation that the transfer agent is required to pay to BNYM, from time to time, for services to the Fund. UBSTC provides facilities and personnel to the Fund for the performance of Administrator duties. The administration fees will not exceed 0.15% of the Portfolio's average weekly net assets. For the fiscal year ended March 31, 2024, gross, waived, and net administration fees, calculated as a percentage of average weekly net assets, are indicated below:

	International Portfolio I	Large Cap Core Portfolio I	Large Cap Growth Portfolio I	Large Cap Value Portfolio I
Annual Gross Fees	\$ 3,933	\$ 9,772	\$ 11,613	\$ 9,554
Fees waived by Administrator	(3,933)	(9,772)	(11,613)	(9,554)
Net fees	\$ -	\$ -	\$ -	\$ -
Effective annual rate	0.00%	0.00%	0.00%	0.00%

	Mid Cap Core Portfolio I	Small Cap Core Portfolio I
Annual Gross Fees	\$ 7,464	\$ 4,332
Fees waived by Administrator	(7,464)	(4,332)
Net fees	\$ -	\$ -
Effective annual rate	0.00%	0.00%

Expense Limitation Agreement

UBSTC and the Fund have entered into an agreement (the "Expense Limitation Agreement") whereby UBSTC agrees to reduce its compensation as set forth in the Investment Advisory Agreement and to assume all or a portion of the ordinary operating expenses of the Fund (subject to future reimbursement by the Fund), including but not limited to shareholder services, custodial and transfer agency fees, legal, regulatory, and accounting fees, printing costs, and registration fees, but excluding taxes, leverage, interest, brokerage commissions, dividends or interest expenses on short positions acquired fund fees and expenses and extraordinary expenses (collectively, the "Other Expenses") to the extent necessary to maintain the Fund's total annual fund operating expenses less Other Expenses at a level which is no greater than 1.75% of the net assets attributable to total annual Fund operating expenses. UBSTC shall be entitled to recoup such amounts as such time as the net total expenses for the Fund fall below the expense limitation for the annual period, provided that (i) such recoupment does not cause the Fund's net total expenses to exceed (a) the expense limitation at the time the fees are waived or (b) the expense limitation in effect at the time of such reimbursement and (ii) the recoupment is made within three years of the date as of which UBSTC reduced its compensation and/or assumed the expense. The recoupment of prior year expenses totalized \$10,048 for the fiscal year ended March 31, 2024. The excess expenses potentially reimbursable by UBSTC at March 31, 2024, are approximately \$442,000 and are distributed as reflected in the table that follows. The Expense Limitation Agreement is effective through June 30, 2025, and may be renewed for successive one-year periods.

Multi-Select Securities Fund for Puerto Rico Residents
Notes to Financial Statements
For the fiscal year ended March 31, 2024

International Portfolio I	03/31/25	03/31/26	03/31/27	Large Cap Core Portfolio I	03/31/25	03/31/26	03/31/27
Class A units	\$ 12,075	\$ 15,370	\$ 43,006	Class A units	\$ 12,358	\$ 8,737	\$ 32,825
Class L units	-	-	-	Class L units	8,686	3,566	14,695
Total	\$ 12,075	\$ 15,370	\$ 43,006		\$ 21,044	\$ 12,303	\$ 47,520
Large Cap Growth Portfolio I	03/31/25	03/31/26	03/31/27	Large Cap Value Portfolio I	03/31/25	03/31/26	03/31/27
Class A units	\$ 11,864	\$ 10,543	\$ 36,598	Class A units	\$ 5,295	\$ 13,380	\$ 29,046
Class L units	7,148	3,344	13,710	Class L units	4,286	4,079	10,510
Total	\$ 19,012	\$ 13,887	\$ 50,308		\$ 9,581	\$ 17,459	\$ 39,556
Mid Cap Core Portfolio I	03/31/25	03/31/26	03/31/27	Small Cap Core Portfolio I	03/31/25	03/31/26	03/31/27
Class A units	\$ 8,937	\$ 12,758	\$ 27,389	Class A units	\$ 12,786	\$ 15,350	\$ 42,191
Class L units	5,107	4,612	12,353	Class L units	-	-	-
Total	\$ 14,044	\$ 17,370	\$ 39,742		\$ 12,786	\$ 15,350	\$ 42,191

The net effect of the Expense Limitation Agreement was to decrease the operating expenses of the Fund and increase net investment gain for the fiscal year ended March 31, 2024.

Directors' Fees

Certain Fund officers also officers of UBSTC. The six independent directors of the Fund's Board are paid based upon an agreed fee up to \$1,000 per fund per Board meeting, plus expenses, and \$500 per fund for each quarterly Audit Committee meeting, plus expenses. For the fiscal year ended March 31, 2024, the independent directors of the Fund were paid an aggregate compensation and expenses of \$30,348. The Directors fee payable amounted to \$6,000 as of March 31, 2024.

Other Transactions

During the fiscal year ended March 31, 2024, all purchases and sales of equity securities were investments of unaffiliated parties.

Affiliate-Other:

The Fund has cash due from UBSTC amounting to \$5,806,893, consisting of a cash portion that is invested in an overnight swift account for operational purposes, as follows:

Portfolio	Due from affiliate
International Portfolio I	\$ 459,725
Large Cap Core Portfolio I	1,256,643
Large Cap Growth Portfolio I	1,512,922
Large Cap Value Portfolio I	1,219,001
Mid Cap Core Portfolio I	854,730
Small Cap Core Portfolio I	503,872

Multi-Select Securities Fund for Puerto Rico Residents

Notes to Financial Statements

For the fiscal year ended March 31, 2024

3. Unit Transactions

Unit transactions for the fiscal years ended March 31, 2024, and March 31, 2023, were as follows:

International Portfolio I:	For the fiscal year ended March 31, 2024		For the fiscal year ended March 31, 2023	
	Units	Amount	Units	Amount
Class A:				
Units Sold	-	\$ -	-	\$ -
Units Redeemed	(72,454)	(691,668)	(68,143)	(578,248)
Units Reinvested	57	544	-	-
Net decrease from capital share transactions	(72,397)	\$ (691,124)	(68,143)	\$ (578,248)
Large Cap Core Portfolio I:				
	For the fiscal year ended March 31, 2024		For the fiscal year ended March 31, 2023	
	Units	Amount	Units	Amount
Class A:				
Units Sold	-	\$ -	-	\$ -
Units Redeemed	(15,990)	(573,240)	(9,808)	(298,634)
Net decrease from capital share transactions	(15,990)	\$ (573,240)	(9,808)	\$ (298,634)
Large Cap Growth Portfolio I:				
	For the fiscal year ended March 31, 2024		For the fiscal year ended March 31, 2023	
	Units	Amount	Units	Amount
Class A:				
Units Sold	-	\$ -	-	\$ -
Units Redeemed	(33,277)	(1,351,375)	(5,937)	(186,945)
Net decrease from capital share transactions	(33,277)	\$ (1,351,375)	(5,937)	\$ (186,945)
Large Cap Value Portfolio I:				
	For the fiscal year ended March 31, 2024		For the fiscal year ended March 31, 2023	
	Units	Amount	Units	Amount
Class A:				
Units Sold	-	\$ -	-	\$ -
Units Redeemed	(46,553)	(1,089,052)	(12,832)	(293,068)
Units Reinvested	106	2,462	-	-
Net decrease from capital share transactions	(46,447)	\$ (1,086,590)	(12,832)	\$ (293,068)
Class L:				
Units Sold	-	\$ -	-	\$ -
Units Redeemed	-	-	-	-
Units Reinvested	22	146	-	-
Net decrease from capital share transactions	22	\$ 146	-	\$ -
Mid Cap Core Portfolio I:				
	For the fiscal year ended March 31, 2024		For the fiscal year ended March 31, 2023	
	Units	Amount	Units	Amount
Class A:				
Units Sold	-	\$ -	-	\$ -
Units Redeemed	(29,181)	(1,185,621)	(7,828)	(276,622)
Net decrease from capital share transactions	(29,181)	\$ (1,185,621)	(7,828)	\$ (276,622)
Small Cap Core Portfolio I:				
	For the fiscal year ended March 31, 2024		For the fiscal year ended March 31, 2023	
	Units	Amount	Units	Amount
Class A:				
Units Sold	-	\$ -	-	\$ -
Units Redeemed	(9,649)	(272,467)	(12,414)	(343,219)
Net decrease from capital share transactions	(9,649)	\$ (272,467)	(12,414)	\$ (343,219)

Since April 2016, there are no Class L units outstanding for the International Portfolio I. However, Class L units are presently offered for purchase at a par value of \$10.00 per unit.

Multi-Select Securities Fund for Puerto Rico Residents

Notes to Financial Statements

For the fiscal year ended March 31, 2024

Since December 2018, there are no Class L units outstanding for the Small Cap Core Portfolio. However, Class L units are presently offered for purchase at a par value of \$10.00 per unit.

4. Securities Transactions

The cost of portfolio securities purchased and proceeds from sales of portfolio securities for the fiscal year ended March 31, 2024, were as follows:

Portfolios	Purchases	Sales
International Portfolio I	814,398	1,087,415
Large Cap Core Portfolio I	2,154,687	2,199,221
Large Cap Growth Portfolio I	4,082,876	4,550,870
Large Cap Value Portfolio I	449,388	921,402
Mid Cap Core Portfolio I	649,693	1,279,201
Small Cap Core Portfolio I	561,097	943,692

5. Long Futures Contracts

The Fund engaged in the following transactions as of March 31, 2024, related to long futures contracts:

International Portfolio I	No. of Contracts	Notional Amount at		Variation Margin	
		Cost	Net Unrealized Gain (Loss)	Asset	Liability
Balance at March 31, 2023	6	\$ 607,860	\$ 21,330	\$ 2,730	\$ -
Purchases	20	2,184,685			
Sales	(22)	(2,326,045)			
Balance at end of the year*	4	\$ 466,500	\$ 4,640	\$ -	\$ 1,700

* At March 31, 2024, the Portfolio had 4 Equity Index E-Mini MSCI EAFE long futures contracts that expire on June 21, 2024.

Large Cap Core Portfolio I	No. of Contracts	Notional Amount at		Variation Margin	
		Cost	Net Unrealized Gain (Loss)	Asset	Liability
Balance at March 31, 2023	5	\$ 972,687	\$ 62,313	\$ 14,500	\$ -
Purchases	22	5,136,313			
Sales	(23)	(5,072,250)			
Balance at end of the year*	4	\$ 1,036,750	\$ 24,550	\$ -	\$ 7,512

* At March 31, 2024, the Portfolio had 4 Equity Index E-Mini S&P 500 long futures contracts that expire on June 21, 2024.

Large Cap Growth Portfolio I	No. of Contracts	Notional Amount at		Variation Margin	
		Cost	Net Unrealized Gain (Loss)	Asset	Liability
Balance at March 31, 2023	11	\$ 1,260,044	\$ 105,001	\$ 22,495	\$ -
Purchases	38	5,646,830			
Sales	(41)	(5,557,806)			
Balance at end of the year*	8	\$ 1,349,068	\$ 25,332	\$ -	\$ 4,112

* At March 31, 2024, the Portfolio had 8 Equity Index Russell 1000 Mini long futures contracts that expire on June 21, 2024.

Large Cap Value Portfolio I	No. of Contracts	Notional Amount at		Variation Margin	
		Cost	Net Unrealized Gain (Loss)	Asset	Liability
Balance at March 31, 2023	18	\$ 1,307,575	\$ 53,405	\$ 17,550	\$ -
Purchases	63	5,034,370			
Sales	(68)	(5,221,111)			
Balance at end of the year*	13	\$ 1,120,834	\$ 38,116	\$ -	\$ 164

* At March 31, 2024, the Portfolio had 13 Equity Index Russell 1000 Mini long futures contracts that expire on June 21, 2024.

Mid Cap Core Portfolio I	No. of Contracts	Notional Amount at		Variation Margin	
		Cost	Net Unrealized Loss	Asset	Liability
Balance at March 31, 2023	4	\$ 970,580	\$ 42,100	\$ 18,040	\$ -
Purchases	13	3,504,879			
Sales	(14)	(3,585,980)			
Balance at end of the year*	3	\$ 889,479	\$ 33,531	\$ 31,251	\$ -

* At March 31, 2024, the Portfolio had 3 Equity Index E-Mini S&P Midcap 400 long futures contracts that expire on June 21, 2024.

Small Cap Core Portfolio I	No. of Contracts	Notional Amount at		Variation Margin	
		Cost	Net Unrealized Loss	Asset	Liability
Balance at March 31, 2023	6	\$ 527,970	\$ 16,080	\$ 9,630	\$ -
Purchases	22	2,124,238			
Sales	(23)	(2,136,908)			
Balance at end of the year*	5	\$ 515,300	\$ 20,975	\$ 925	\$ -

* At March 31, 2024, the Portfolio had 5 Equity Index Russell 2000 Mini long futures contracts that expire on June 21, 2024.

Multi-Select Securities Fund for Puerto Rico Residents
Notes to Financial Statements
For the fiscal year ended March 31, 2024

The following table represents the average underlying notional amount of long futures contracts during the year:

Portfolio	Average Notional Amount
International Portfolio I	\$ 578,615
Large Cap Core Portfolio I	1,247,061
Large Cap Growth Portfolio I	1,412,379
Large Cap Value Portfolio I	1,279,286
Mid Cap Core Portfolio I	906,883
Small Cap Core Portfolio I	537,262

The long futures contracts for each Portfolio are managed by UBS AMPR. These long futures contracts are equity contracts. The following tables present the effect of long futures contracts on the Statement of Operations for the fiscal year ended March 31, 2024, by underlying risk exposure:

Amount of net realized gain (loss) and unrealized net appreciation (depreciation) on long futures contracts recognized in income:

Portfolio	Risk Exposure	Derivative Contract	Net Realized Gain (Loss)	Change in Unrealized Net Appreciation (Depreciation)
International Portfolio I	Equity Index	Futures contract	\$ 49,639	\$ (16,690)
Large Cap Core Portfolio I	Equity Index	Futures contract	279,405	(37,763)
Large Cap Growth Portfolio I	Equity Index	Futures contract	466,738	(79,669)
Large Cap Value Portfolio I	Equity Index	Futures contract	166,666	(15,289)
Mid Cap Core Portfolio I	Equity Index	Futures contract	134,843	(8,569)
Small Cap Core Portfolio I	Equity Index	Futures contract	51,775	4,895

The following table presents the amount of cash pledged as collateral for futures contracts on the Statement of Assets and Liabilities as of March 31, 2024:

Portfolio	Cash Restricted for Future Contracts
International Portfolio I	\$ 69,535
Large Cap Core Portfolio I	91,430
Large Cap Growth Portfolio I	124,810
Large Cap Value Portfolio I	104,154
Mid Cap Core Portfolio I	82,211
Small Cap Core Portfolio I	99,735

6. Concentration of Risk

Concentration of risk that arises from financial instruments exists for groups of investments or counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

The major concentration of risk arises from the Fund's investment securities in relation to the location of issuers or the industries they are engaged in. The concentration by location of issuers and by industries is shown in the Schedule of Investments. At March 31, 2024, the Fund had cash due from UBSTC consisting of a time deposit open account with Citibank Puerto Rico with an aggregate market value as follows:

Portfolios	Puerto Rico Investments	% of Net Assets
International Portfolio I	\$ 459,725	17.65%
Large Cap Core Portfolio I	1,256,643	17.11%
Large Cap Growth Portfolio I	1,512,922	17.73%
Large Cap Value Portfolio I	1,219,001	19.26%
Mid Cap Core Portfolio I	854,730	16.67%
Small Cap Core Portfolio I	503,872	17.28%

Multi-Select Securities Fund for Puerto Rico Residents

Notes to Financial Statements

For the fiscal year ended March 31, 2024

These deposits were issued by entities located in Puerto Rico and are not guaranteed by the U.S. government or any of its subdivisions. However, they are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

Each Portfolio intends to invest at least 20% of its total assets in equity or taxable fixed-income securities, including cash equivalents, issued by Puerto Rico entities (i.e.; the “Puerto Rico Securities Portion”), and such investments will normally consist of cash equivalents. Therefore, the Fund is more susceptible to factors affecting issuers of Puerto Rico securities than an investment company that is not concentrated in Puerto Rico securities to such degree. However, if any Portfolio is unable to procure sufficient taxable securities issued by Puerto Rico issuers which meet the Portfolio’s investment criteria, in the opinion of the Investment Adviser, the Portfolio may acquire taxable securities of non-Puerto Rico issuers (i.e., the 50 States comprising the United States) which satisfy the Portfolio’s investment criteria, provided this does not result in a change to the tax considerations to Portfolio unitholders.

Common stocks and other similar equity securities generally are the riskiest investments in a company and they fluctuate in value more than bonds. A Portfolio could lose all of its investment in a company’s stock.

Certain entities or individuals currently may own (beneficially or of record) or control 5% or more of the units of the International Portfolio I, Large Cap Core Portfolio I, Large Cap Growth Portfolio I, Large Cap Value Portfolio I, Mid Cap Core Portfolio I, and Small Cap Core Portfolio I. Redemptions by these entities or individuals of their holdings in one or more of these Portfolios may impact such Portfolio’s liquidity and NAV. These redemptions may also force such Portfolio to sell securities.

7. Investment and Other Requirements and Limitations

The Fund is subject to certain requirements and limitations related to investments. Some of these requirements and limitations are imposed by statute or by regulation while others are imposed by procedures established by the Board. The most significant requirements and limitations are discussed below.

Each Portfolio intends to invest up to 80% of its total assets in common stocks and other equity securities of U.S. or foreign companies and intends to invest at least 20% of its total assets in equity or taxable fixed-income securities issued by Puerto Rico entities. The Fund’s Investment Adviser will manage the Puerto Rico Securities Portion of each Portfolio directly.

Securities held in each Portfolio may be issued by Puerto Rico or U.S. issuers; generally the Portfolios invest primarily in securities of U.S. issuers, with the exception of the International Portfolio I, which primarily invests in sponsored or unsponsored American Depositary Receipts (“ADRs”) representing interests in securities of foreign issuers and foreign stocks.

Each Portfolio may make certain short-term high-quality investments of up to 100% of its assets for temporary or defensive purposes, subject to certain conditions. Temporary investments of each Portfolio will be invested in money market funds or other temporary investments and may lend its securities to qualified buyers. Each Portfolio also may invest in repurchase agreements, derivative instruments, and when issued and delayed delivery securities with respect to its Puerto Rico Securities Portion. In addition, the Fund, on behalf of a Portfolio, may borrow money in an amount up to 5% of such Portfolio’s total assets for temporary purposes and to meet redemptions.

8. Components of Distributable Earnings (Accumulated Losses)

The amount of net unrealized appreciation/(depreciation) and the cost of investment securities was as follows:

	International Portfolio I	Large Cap Core Portfolio I	Large Cap Growth Portfolio I	Large Cap Value Portfolio I
Cost of Investments	\$ 1,767,697	\$ 3,551,660	\$ 4,610,724	\$ 3,406,079
Gross appreciation	\$ 348,955	\$ 2,483,321	\$ 2,284,167	\$ 1,686,191
Gross depreciation	(102,183)	(30,820)	(42,392)	(190,747)
Net appreciation (depreciation)	246,772	2,452,501	2,241,775	1,495,444

	Mid Cap Core Portfolio I	Small Cap Core Portfolio I
Cost of Investments	\$ 3,337,714	\$ 2,131,623
Gross appreciation	\$ 947,920	\$ 302,862
Gross depreciation	(160,698)	(277,871)
Net appreciation (depreciation)	787,222	24,991

Multi-Select Securities Fund for Puerto Rico Residents

Notes to Financial Statements

For the fiscal year ended March 31, 2024

The Fund's policy, as stated in the Prospectus, is to distribute substantially all net income. In order to maintain a stable level of dividends, however, the Fund may at times pay more or less the net income earned in a particular year.

The undistributed net income (loss) and components of total distributable (accumulated losses) at the fiscal years ended March 31, 2024, and March 31, 2023, were as follows:

March 31, 2024:

	International Portfolio I	Large Cap Core Portfolio I	Large Cap Growth Portfolio I	Large Cap Value Portfolio I
Undistributed net income (loss) at the end of the year	\$ 41,964	\$ (686,476)	\$ (1,397,020)	\$ (68,698)
Accumulated net realized gain (loss) from investment and futures	(30,036)	5,553,195	7,659,509	4,863,428
Unrealized net appreciation (depreciation) from investment and futures	251,411	2,477,054	2,266,527	1,533,560
Total Distributable Earnings (Accumulated Loss)	\$ 263,339	\$ 7,343,773	\$ 8,529,016	\$ 6,328,290

	Mid Cap Core Portfolio I	Small Cap Core Portfolio I
Undistributed net income (loss) at the end of the year	\$ (757,253)	\$ (549,648)
Accumulated net realized gain (loss) from investment and futures	5,064,082	3,418,530
Unrealized net appreciation (depreciation) from investment and futures	820,753	45,966
Total Distributable Earnings (Accumulated Loss)	\$ 5,127,582	\$ 2,914,848

March 31, 2023:

	International Portfolio I	Large Cap Core Portfolio I	Large Cap Growth Portfolio I	Large Cap Value Portfolio I
Undistributed net investment gain (loss) at the end of the year	\$ 36,903	\$ (626,819)	\$ (1,289,647)	\$ (82,312)
Accumulated net realized gain (loss) from investment and futures	(210,390)	6,756,675	9,458,614	5,082,397
Unrealized net appreciation (depreciation) from investment and futures	180,484	1,160,477	713,161	1,619,842
Total Distributable Earnings (Accumulated Loss)	\$ 6,997	\$ 7,290,333	\$ 8,882,128	\$ 6,619,927

	Mid Cap Core Portfolio I	Small Cap Core Portfolio I
Undistributed net investment gain (loss) at the end of the year	\$ (714,902)	\$ (529,035)
Accumulated net realized gain (loss) from investment and futures	7,277,833	4,852,807
Unrealized net appreciation (depreciation) from investment and futures	(384)	(142,188)
Total Distributable Earnings (Accumulated Loss)	\$ 6,562,547	\$ 4,181,584

9. Risks and Uncertainties

The Fund and its Portfolios are exposed to various types of risks, such as portfolio manager oversight, conflict of interest, equity, geographic concentration, industry concentration, futures, fixed income securities, non-diversification, fund of funds and bankruptcy risks, among others. This list is qualified by reference to the more detailed information provided in the offering documentation for the securities issued by the Fund.

Investment and Market Risk. Each Portfolio's investments may be adversely affected by the performance of U.S. and Puerto Rico investment securities markets, which, in turn, may be influenced by a number of factors, including, among other things, (i) the level of interest rates, (ii) the rate of inflation, (iii) political decisions, (iv) fiscal policy, and (v) current events in general.

Puerto Rico and other countries and regions in which the Fund may invest where the Investment Adviser has offices or where the Fund or the Investment Adviser otherwise do business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm and hurricane), epidemics/pandemics or other outbreaks of serious contagious diseases. The occurrence of a natural disaster or epidemic/pandemic could, directly or indirectly, adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the natural disaster or epidemic/pandemic) and could adversely affect the Fund's investment program or the Investment Adviser's ability to do business. In addition, terrorist attacks, or the fear of or the precautions taken in anticipation of such attacks, could, directly or indirectly, materially and adversely affect certain industries in which the Fund invests or could affect the countries and regions in which the Fund invests, where the Investment Adviser has offices or where the Fund or the Investment Adviser otherwise do business. Other acts of war (e.g., war, invasion, acts of foreign enemies, hostilities and

Multi-Select Securities Fund for Puerto Rico Residents

Notes to Financial Statements

For the fiscal year ended March 31, 2024

insurrection, regardless of whether war is declared) could also have a material adverse impact on the financial condition of industries or countries in which the Fund invests.

In addition, turbulence in financial markets and reduced liquidity in equity and/or fixed-income markets may negatively affect the Portfolios. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region, or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain and could affect companies worldwide. A pandemic or any other outbreak of an infectious disease or serious environmental or public health concern could have, a significant negative impact on economic and market conditions, could exacerbate pre-existing political, social and economic risks in certain countries or regions and could trigger a prolonged period of global economic slowdown, which may impact the Portfolios. To the extent the Portfolios are overweight in certain countries, regions, companies, industries or market sectors, such positions will increase the risk of loss from adverse developments affecting those countries, regions, companies, industries or sectors.

Portfolio Risk. There is no assurance that the investment approaches used by the Investment Adviser or the Equity Portion Portfolio Managers selected by the Investment Adviser will be successful, and certain Portfolios may be more or less successful than others. The overall benefit of an investment in the Fund also may depend on the investor's choices among the Portfolios.

Conflicts of Interest Risk. The Investment Adviser (and its affiliates) may have interests that compete with those of the Fund and the Portfolios, for example, because they may engage in transactions directly with the Fund, subject to applicable law. Those entities and the Equity Portion Portfolio Managers also may have interests in, or business relationships with, a company in which the Portfolio invests, and those interests may conflict with those of the Portfolio.

Equity Risk. Common stocks and other similar equity securities generally are more risky investments in a company and they fluctuate in value more than bonds. The Portfolios could lose all of their investment in a company's stock.

Foreign Securities Risk. The International Portfolio I invests primarily in ADRs representing interests in securities of foreign issuers. While ADRs are not necessarily denominated in the currencies of the foreign securities that they represent, they are subject to many of the risks associated with foreign securities. Such risks can increase the chances that the applicable Portfolio will lose money. These risks include difficulties in pricing securities, defaults on foreign government securities, difficulties enforcing favorable legal judgments in foreign courts and political and social instability. The issuers of unsponsored depositary receipts are not obligated to disclose material information in the United States. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depositary receipts.

Puerto Rico Concentration Risk. Under normal conditions, the Portfolio will invest the Puerto Rico Securities Portion in cash equivalents. However, to the extent the Portfolios invests in other Puerto Rico securities, they will be more susceptible to economic, political, regulatory or other factors adversely affecting issuers in Puerto Rico than funds that invest to a lesser degree in Puerto Rico issuers. There presently are a limited number of participants in the market for certain securities of Puerto Rico issuers. As a result, changes in the market value of a single investment in the Puerto Rico Securities Portion of the Portfolios could cause significant fluctuations in the Portfolios' NAV. In addition, the investments in the Puerto Rico Securities Portion had previously been concentrated in the stocks of Puerto Rico financial services companies. Because market risk may affect a single issuer, industry (such as Puerto Rico financial services companies), or sector of the economy, the Portfolios may experience greater price volatility than if they held more diversified investments.

In addition, certain Puerto Rico Securities may have periods of illiquidity. These factors may affect the Portfolio's ability to acquire or dispose of such securities, as well as the price paid or received upon such acquisition or disposition. In addition, investment by the Portfolios in such securities is subject to their availability in the open market.

Multi-Select Securities Fund for Puerto Rico Residents

Notes to Financial Statements

For the fiscal year ended March 31, 2024

Futures. The Portfolios may invest a portion of their Equity Portion in futures contracts in the relevant stock index for each Portfolio. There are several risks accompanying the utilization of futures contracts. First, positions in futures contracts may be closed only on an exchange or board of trade that furnishes a secondary market for such contracts. While the Portfolios plan to utilize futures contracts only if an active market for such contracts exists, there is no guarantee that a liquid market will exist for the contracts at a specified time. Furthermore, because, by definition, futures contracts look to projected price levels in the future and not to current levels or valuation, market circumstances may result in there being a discrepancy between the price of the future and the movement in the underlying instrument or index. The absence of a perfect price correlation between the futures contract and its underlying instrument or index could stem from investors choosing to close futures contracts by offsetting transactions rather than satisfying additional margin requirements. This could result in a distortion of the relationship between the index and futures market. In addition, because the futures market imposes less burdensome margin requirements than the securities market, an increased amount of participation by speculators in the futures market could result in price fluctuations.

Derivatives Risk. The Portfolios may use financial instruments referred to as derivatives with respect to their respective Puerto Rico Securities Portion, which derive their value from another security, a commodity (such as gold or oil), or an index (a measure of value or rates). The Portfolios' investments in derivatives may fall more rapidly than other investments. Derivatives, because of their increased volatility and potential leveraging effect, may adversely affect the Portfolios. For example, investments in derivatives linked to an equities or commodities index may subject a Portfolio to the risks associated with changes in the particular indices, which may include reduced or eliminated interest payments and losses of invested principal.

Such investments, in effect, may also be leveraged, thereby magnifying the risk of loss. If a Portfolio invests in derivative instruments, it could lose more than the principal amount invested. For example, investments in futures involve the risk of imperfect correlation between movements in the price of such futures and movements in the price of the underlying securities or interest rates.

Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Fund must either use derivatives in a limited manner or comply with an outer limit on fund leverage risk based on value at-risk. To ensure compliance with this Rule, the Fund has adopted policies and procedures as a limited derivatives user. This Fund limits its derivative exposure to 10% of its net assets, therefore, will not be required to adopt a full derivative risk management program and would not be subject to the Rule 18f-4's board oversight and reporting requirements. The Fund still must adopt policies and procedures reasonably designed to manage the Fund's level of derivatives risk. Also, the Fund should be required to manage its derivatives risk, including, but not limited to, leverage risk, market risk, liquidity risk, counterparty risk, operational risk, legal risk, and any risks that the Adviser deems material. Such risk management includes daily monitoring of the Fund's derivatives exposure.

Credit and Interest Rate Risks. Each Portfolio is authorized with respect to its Puerto Rico Securities Portion to invest in bonds and other income-producing securities, such as preferred stock. These securities are subject to credit risk and interest rate risk.

Credit risk is the risk that the issuer of a bond will not make principal or interest payments when they are due. Even if an issuer does not default on a payment, a bond's value may decline if the market anticipates that the issuer has become less able, or less willing, to make payments on time. Even high-quality bonds are subject to some credit risk. However, credit risk is higher for lower quality bonds. Bonds that are not investment grade involve high credit risk and are considered speculative. The Portfolios may invest in preferred stock and subordinated debt of Puerto Rico issuers that may be unrated or rated below investment grade, provided that either (i) the issuer of such preferred stock or subordinated debt has senior unsecured debt rated investment grade by a nationally recognized statistical rating organization or (ii) if such issuer does not have senior unsecured debt rated investment grade, the Fund's Investment Adviser or sub-advisers determine that such issuer's senior unsecured debt is of comparable credit quality. The Portfolios also may invest in other debt securities rated below investment grade, or that the Fund's Investment Adviser or sub-advisers determine to be below investment grade quality, provided that the amount invested in such debt securities may not exceed 5% of the Puerto Rico Securities Portion of each Portfolio's total assets.

Multi-Select Securities Fund for Puerto Rico Residents

Notes to Financial Statements

For the fiscal year ended March 31, 2024

The value of bonds generally can be expected to fall when interest rates rise and to rise when interest rates fall. Interest rate risk is the risk that interest rates will rise and that the value of a Portfolio's investments in bonds will fall as a result.

Illiquid Securities Risk. The Portfolios may invest up to an aggregate amount of 15% of its net assets in illiquid investments. An illiquid investment is any investment that the Portfolio reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. There presently are a limited number of participants in the market for certain Puerto Rico securities or other securities or assets that the Portfolio may own. That and other factors may cause certain securities to have periods of illiquidity. Illiquid securities include, among other things, securities subject to legal or contractual restrictions on resale that hinder the marketability of the securities. It is presently anticipated that illiquid investments may be made with respect to the Puerto Rico Securities Portion of the Portfolio.

Segregation of Portfolios. The Fund intends to segregate the assets of each Portfolio so that an investor has the exclusive right to the assets, income, and profits from the Portfolio(s) in which it invests, and only bear the expenses, deductions, and costs properly attributable or allocated to those Portfolio(s).

The Fund also intends that creditors of any Portfolio only will have recourse to the assets in that Portfolio. There can be no assurance, however, that efforts to affect this segregation of assets and liabilities will be successful, nor that a court, in the event of the Fund's or a Portfolio's bankruptcy, would regard the Portfolios as separate entities for purposes of determining the bankruptcy estate.

Equity Portion Portfolio Manager Oversight Risks. Because the Equity Portion Portfolio Manager, or other sub-adviser engaged directly by the Investment Adviser, makes trading decisions on behalf of the Portfolios independently, the Investment Adviser may not always have access to information concerning the securities positions of the Portfolios at a given point in time. Delays in receipt of such information may hinder the Investment Adviser's oversight of the Equity Portion Portfolio Manager and/or sub-advisers.

Mid and Small Cap Company Risk. The Mid Cap Core Portfolio I and the Small Cap Core Portfolio I may invest to a significant degree in common stocks of mid and small cap companies, respectively. These companies present greater risks because they generally are more vulnerable to adverse business or economic developments and they may have more limited resources. In general, these risks are greater for small cap companies than for mid cap companies.

Russia-Ukraine Conflict Risk. The Russian Federation invaded Ukraine on February 24, 2022. Geopolitical tensions have risen significantly in response and the United States, the United Kingdom, European Union member states, and other countries have imposed economic sanctions on the Russian Federation, parts of Ukraine, as well as various designated parties. As further military conflicts and economic sanctions continue to evolve, it has become increasingly difficult to predict the impact of these events or how long they will last. Depending on direction and timing, the Russian Federation-Ukraine conflict may significantly exacerbate the normal risks associated with the Fund and its Portfolios, and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) demand for investments; (v) available credit in certain markets; (vi) import and export activity from certain markets; and (vii) laws, regulations, treaties, pacts, accords, and governmental policies. Economic and military sanctions related to the Russian Federation-Ukraine conflict, or other conflicts, have the potential to gravely impact markets, global supply and demand, import/export policies, and the availability of labor in certain markets. There is no guarantee that such sanctions and economic actions will abate or that more restrictive measures will not be put in place in the near term. Moreover, it is expected that the Russian Federation-Ukraine military conflict could spark further sanctions and/or military conflicts which will impact other regions. The foregoing could seriously impact the Fund's operations, its ability to realize its investment objectives in a timely manner, and the performance of the Portfolios.

Multi-Select Securities Fund for Puerto Rico Residents

Notes to Financial Statements

For the fiscal year ended March 31, 2024

10. Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these agreements is unknown. However, the Fund has not had prior claims or losses for indemnifications and expects the risk of loss to be remote.

11. Subsequent Events

Events and transactions from April 1, 2024, through May 28, 2024 (the date the financial statements were available to be issued), have been evaluated by management for subsequent events. Management has determined that there were no material events that would require adjustment to or additional disclosure in the Fund's financial statements through this date, except as disclosed below:

Dividends:

On May 20, 2024, the Board declared an ordinary net investment gain dividend in the issued and outstanding Class A and Class L unites of the Fund. Refer to table below for a detail of dividends declared:

	Class A		Class L	
	Amount	Per Unit	Amount	Per Unit
International Portfolio I	\$ 5,701	\$ 0.02300	\$ -	\$ -
Large Cap Value Portfolio I	12,443	0.07100	4,366	0.06100

The dividends declared above were subject to a 15% tax withholding and the net after tax dividend will be paid on May 31, 2024, to the holders of record of the issued and outstanding Class A and Class L units of the respective Portfolio on May 17, 2024.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Multi-Select Securities Fund for Puerto Rico Residents

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of International Portfolio I, Large Cap Core Portfolio I, Large Cap Growth Portfolio I, Large Cap Value Portfolio I, Mid Cap Core Portfolio I, and Small Cap Core Portfolio I (the six funds constituting the Multi-Select Securities Fund for Puerto Rico Residents, hereafter referred to as the "Funds"), including the schedules of investments, as of March 31, 2024, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds at March 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the three years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds' internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2024, by correspondence with the custodian, brokers and others. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more UBS investment companies since 1978.

New York, New York
May 28, 2024

OTHER INFORMATION (Unaudited)

Management of the Fund

Management Information. The business affairs of the Fund are overseen by its Board of Directors. Certain biographical and other information relating to the Directors and officers of the Fund are set forth below, including their ages and their principal occupations for at least five years.

The Fund's Statement of Additional Information includes additional information about the Directors and is available free of charge upon request by calling the Fund at 787-250-3600.

Name, Address*, and Age	Position(s) Held with the Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Affiliated Funds Overseen***	Public Directorships
Independent Directors					
Agustin Cabrer (75)	Director	Director since 2003	President of Antonio Roig Sucesores (land holding enterprise with commercial properties) since 1995; President of Libra Government Building, Inc. (administration of court house building) since 1997; President of Cabrer Consulting (financial services business); President of CC Development, LLC (construction supervision and management consulting) for the last five years; President of CC Development, LLC (construction supervision and management consulting) since 2021; and Director of V. Suarez & Co. (food and beverage distribution company) since 2002.	17 funds	None
Vicente J. León (85)	Director	Director since 2021	Independent business consultant since 1999;	17 funds	None
Carlos Nido (59)	Director	Director since 2007	President of Green Isle Capital LLC, a Puerto Rico Venture Capital Fund under law 185 investing primarily in feature films and healthcare since 2016.	24 funds	None
Luis M. Pellot (75)	Director	Director since 2003	President of Pellot-González, Tax Attorneys & Counselors at Law, PSC (legal services business), since 1989.	24 funds	None
Clotilde Pérez (72)	Director	Director since 2009	Consultant for Corporate Development of V. Suarez & Co., Inc. since 2022; Vice President Corporate Development Officer of V. Suarez & Co., Inc. (food and beverage wholesale distribution business) from 1999 until 2022.	24 funds	None
José J. Villamil (84)	Director	Director since 2021	Chairman of the Board and Chief Executive Officer of Estudios Técnicos, Inc. (consulting business) since 2005.	17 funds	None
Interested Director					

Name, Address*, and Age	Position(s) Held with the Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Affiliated Funds Overseen***	Public Directorships
Carlos V. Ubiñas (69)****	Director, Chairman of the Board of Directors, and President	President since 2015; Chairman of the Board of Directors since 2012; and Director since 2003	Managing Director, Vice Chairman of Wealth Management and President of UBS Trust Company of Puerto Rico; Chief Executive Officer of UBS Financial Services Inc of Puerto Rico from 2009 to 2021; President of UBS Financial Services Inc. of Puerto Rico since 2005; Managing Director, Head of Asset Management and Investment Banking of UBS Financial Services Inc of Puerto Rico. since 2014.	17 funds	None
Officers					
Leslie Highley (77)	Senior Vice President	Senior Vice President since 2005	Managing Director of UBS Trust PR; Senior Vice-President of UBS Financial Services Inc.; Senior Vice President of the Puerto Rico Residents Tax-Free Family of Funds; President of Dean Witter Puerto Rico, Inc. since 1989 and Executive Vice President of the Government Development Bank for Puerto Rico.	Not applicable	None
William Rivera (65)	First Vice President and Treasurer	First Vice President since 2005 and Treasurer since 2015	Executive Director of UBS Asset Managers since 2011; Director of UBS Asset Managers from 2006 to 2010; Assistant Portfolio Manager for UBS Asset Managers; First Vice President of Trading of UBS Trust PR since January 2002 and of UBS Financial Services Puerto Rico since 1987. UBS Asset Managers, UBS Trust PR and UBS Financial Services Inc. are affiliates of the Fund.	Not applicable	None
Javier Rodríguez (51)	Assistant Vice President and Assistant Treasurer	Assistant Vice President and Assistant Treasurer since 2005	Divisional Assistant Vice President, trader, and portfolio manager of UBS Trust PR since 2003; financial analyst with UBS Trust PR from 2002 to 2003; financial analyst with Popular Asset Management from 1998 to 2002. Management from 1998 to 2002. UBS Trust PR is an affiliate of the Fund.	Not applicable	None
Liana Loyola (63)	Secretary	Secretary since 2014	Attorney in private practice since 2009.	Not applicable	None
Luz Colon (49)	Chief Compliance Officer	Chief Compliance Officer since 2013	Executive Director and Chief Compliance Officer of UBS Asset Managers of Puerto Rico and the Funds; CCO for UBS Fund Advisor (RIA for private equity funds) from 2019 to 2022; Co-CCO for the Puerto Rico Investors Family of Funds, which is co-managed by UBS Asset Managers of Puerto Rico and Banco Popular of Puerto Rico, from 2013 to 2021.	Not applicable	None
Heydi Cuadrado (43)	Assistant Vice President	Assistant Vice President since 2019	Director of UBS Trust Company since March 2012. Trader and Assistant Portfolio Manager for UBS Asset Managers of Puerto Rico since 2008.	Not applicable	None
Gustavo Romañach (49)	Assistant Vice President	Assistant Vice	Director of UBS Asset Managers of Puerto Rico since 2013; Associate Director Portfolio analyst & trader of UBS Asset Managers of	Not applicable	None

Name, Address*, and Age	Position(s) Held with the Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Affiliated Funds Overseen***	Public Directorships
		President since 2019	Puerto Rico since 2009; Assistant Vice-President of UBS Asset Managers of PR since 2003.		

* The address of each Director and officer is UBS Trust Company of Puerto Rico, American International Plaza – Tenth Floor, 250 Muñoz Rivera Avenue, San Juan, Puerto Rico 00918.

** Each Director holds his or her office from the time of their election and qualification until the election meeting for the year in which his or her term expires and until his or her successor shall have been elected and shall have qualified, or until his or her death, or until December 31 of the year in which he or she shall have reached eighty-five years of age, or until he or she shall have resigned or been removed. Each Officer is annually elected by and serves at the pleasure of the Board of Directors.

*** The Affiliated Funds consist of GNMA & US Government Target Maturity Fund for Puerto Rico Residents, Inc.; Multi-Select Securities Fund for Puerto Rico Residents; Short Term Investment Fund for Puerto Rico Residents, Inc.; Tax Free Fund for Puerto Rico Residents, Inc.; Tax Free Fund II for Puerto Rico Residents, Inc.; Tax Free Target Maturity Fund for Puerto Rico Residents, Inc.; Tax-Free Fixed Income Fund for Puerto Rico Residents, Inc.; Tax-Free Fixed Income Fund II for Puerto Rico Residents, Inc.; Tax-Free Fixed Income Fund III for Puerto Rico Residents, Inc.; Tax-Free Fixed Income Fund IV for Puerto Rico Residents, Inc.; Tax-Free Fixed Income Fund V for Puerto Rico Residents, Inc.; Tax-Free Fixed Income Fund VI for Puerto Rico Residents, Inc.; Tax-Free High Grade Portfolio Bond Fund for Puerto Rico Residents, Inc.; Tax-Free High Grade Portfolio Bond Fund II for Puerto Rico Residents, Inc.; Tax-Free High Grade Portfolio Target Maturity Fund for Puerto Rico Residents, Inc.; U.S. Monthly Income Fund for Puerto Rico Residents, Inc.; and U.S. Mortgage-Backed & Income Fund for Puerto Rico Residents, Inc. (the “UBS Family of Funds”); and Puerto Rico Residents Tax-Free Fund, Inc.; Puerto Rico Residents Tax-Free Fund Inc. II; Puerto Rico Residents Tax-Free Fund III, Inc.; Puerto Rico Residents Tax-Free Fund IV, Inc.; Puerto Rico Residents Tax-Free Fund V, Inc.; Puerto Rico Residents Tax-Free Fund VI, Inc.; and Puerto Rico Residents Bond Fund I (the “Co-Advised Family of Funds,” and together with the UBS Family of Funds, the “Affiliated Funds”). The UBS Family of Funds is managed by UBS Asset Managers of Puerto Rico, a division of UBS Trust Company of Puerto Rico. The Co-Advised Family of Funds is co-advised by UBS Asset Managers of Puerto Rico and Popular Asset Management, a division of Banco Popular de Puerto Rico. Messrs. Nido and Pellot and Ms. Perez also serve on the Board of Directors of each of the investment companies comprising the Co-Advised Family of Funds.

**** Considered an “Interested Director” of the Fund as that term is defined in Section 2(a)(19) of the 1940 Act as a result of his employment with, the Fund’s investment adviser, or an affiliate thereof.

Unitholder Meeting

The overall management of the business and affairs of the Fund is vested with UBS Trust Company of Puerto Rico, as a trustee of the Fund (the “Trustee”) and the Board of Directors. The Fund does not hold annual or other regular meetings of unitholders for the purpose of electing directors or otherwise. The unitholders do not have the right to elect directors, except if less than 50% of all directors then holding office shall have been initially designated to such office by the Trustee or elected to such office by the holders of the outstanding units of the Fund. At such election meeting, directors shall be elected to succeed those directors who have been elected by the Board of Directors since the previous election meeting, so that at least 66 2/3% of the Directors holding office shall have been elected by the unitholders.

At inception of the Fund, the initial members of the Board of Directors were appointed by the Trustees and UBS Financial Services Inc. Subsequently, upon the occurrence of any vacancy and in accordance with the Fund’s Deed of Trust, as amended, such vacancy was filled by appointment by a majority of the remaining members of the Board of Directors or, if an independent director, by appointment by a majority of the remaining independent directors.

A unitholder meeting was called because less than a majority of the members of the Board consists of persons other than the directors initially selected to serve on the Board of Directors or subsequently elected by the unitholders. Such unitholder meeting was held on September 7, 2023 (the “Unitholder Meeting”). The voting results for the proposals considered at the Unitholder Meeting were as follows:

1. Election of Directors. The stockholders of the Fund elected Carlos Nido and Clotilde Pérez to the Board of Directors, to hold office until his removal, resignation, attaining the age of 85 years, or death.

Name of Director	Votes cast “For”	Votes “Against/Withheld”
Carlos Nido	955,897	3,503
Clotilde Pérez	955,897	3,503

Disclosure of Fund Expenses

We believe it is important for you to understand the impact of fees regarding your investment. All mutual funds have operating expenses. As a shareholder of a mutual fund, you incur ongoing costs, which include costs for fund management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a mutual fund's gross income, directly reduce the investment return of a mutual fund. A mutual fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing fees (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the one half year period shown and held for the entire period (October 1, 2023 to March 31, 2024).

The table below illustrates your Fund's costs in two ways.

- Actual fund return.** This section helps you to estimate the actual expenses after fee waivers that you paid over the period. The "Ending Account Value" shown is derived from the Fund's actual return, and the fourth column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the year. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period."
- Hypothetical 5% return.** This section is intended to help you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had a return of 5% before expenses during the year, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses based on a 5% return. You can assess your Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other mutual funds.

NOTE: Because the return is set at 5% for comparison purposes — NOT your Funds' actual return — the account values shown do not apply to your specific investment.

	Beginning Account Value	Ending Account Value	Expense Ratio Six	Expenses Paid During
INTERNATIONAL PORTFOLIO I - CLASS A	10/1/2023	3/31/2024	Month	the Period*
Actual Fund Return	\$1,000	\$1,100	0.88%	\$4.62
Hypothetical 5% Return	1,000	1,021	0.88%	\$4.41

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

	Beginning Account Value	Ending Account Value	Expense Ratio Six	Expenses Paid During
LARGE CAP CORE PORTFOLIO I - CLASS A	10/1/2023	3/31/2024	Month	the Period*
Actual Fund Return	\$1,000	\$1,312	0.88%	\$5.09
Hypothetical 5% Return	1,000	1,021	0.88%	\$4.41

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

	Beginning Account Value	Ending Account Value	Expense Ratio Six	Expenses Paid During
LARGE CAP CORE PORTFOLIO I - CLASS L	10/1/2023	3/31/2024	Month	the Period*
Actual Fund Return	\$1,000	\$1,312	0.88%	\$5.09
Hypothetical 5% Return	1,000	1,021	0.88%	\$4.41

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

	Beginning Account Value	Ending Account Value	Expense Ratio Six	Expenses Paid During
LARGE CAP GROWTH PORTFOLIO I - CLASS A	10/1/2023	3/31/2024	Month	the Period*
Actual Fund Return	\$1,000	\$1,408	0.88%	\$5.30
Hypothetical 5% Return	1,000	1,021	0.88%	\$4.41

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

	Beginning Account Value	Ending Account Value	Expense Ratio Six	Expenses Paid During
LARGE CAP GROWTH PORTFOLIO I - CLASS L	10/1/2023	3/31/2024	Month	the Period*
Actual Fund Return	\$1,000	\$1,408	0.89%	\$5.36
Hypothetical 5% Return	1,000	1,021	0.89%	\$4.46

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

	Beginning Account Value	Ending Account Value	Expense Ratio Six	Expenses Paid During
LARGE CAP VALUE PORTFOLIO I - CLASS A	10/1/2023	3/31/2024	Month	the Period*
Actual Fund Return	\$1,000	\$1,085	0.89%	\$4.64
Hypothetical 5% Return	1,000	1,021	0.89%	\$4.46

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

	Beginning Account Value	Ending Account Value	Expense Ratio Six	Expenses Paid During
LARGE CAP VALUE PORTFOLIO I - CLASS L	10/1/2023	3/31/2024	Month	the Period*
Actual Fund Return	\$1,000	\$1,085	0.89%	\$4.64
Hypothetical 5% Return	1,000	1,021	0.89%	\$4.46

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

	Beginning Account Value	Ending Account Value	Expense Ratio Six	Expenses Paid During
MID CAP CORE PORTFOLIO I - CLASS A	10/1/2023	3/31/2024	Month	the Period*
Actual Fund Return	\$1,000	\$1,266	0.88%	\$4.99
Hypothetical 5% Return	1,000	1,021	0.88%	\$4.41

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

	Beginning Account Value	Ending Account Value	Expense Ratio Six	Expenses Paid During
MID CAP CORE PORTFOLIO I - CLASS L	10/1/2023	3/31/2024	Month	the Period*
Actual Fund Return	\$1,000	\$1,266	0.88%	\$4.98
Hypothetical 5% Return	1,000	1,021	0.88%	\$4.41

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

	Beginning Account Value	Ending Account Value	Expense Ratio Six	Expenses Paid During
SMALL CAP CORE PORTFOLIO I - CLASS A	10/1/2023	3/31/2024	Month	the Period*
Actual Fund Return	\$1,000	\$1,043	0.88%	\$4.50
Hypothetical 5% Return	1,000	1,021	0.88%	\$4.41

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

Privacy Notice

The Fund is committed to protecting the personal information that it collects about individuals who are prospective, former, or current investors.

If you are located in a jurisdiction where specific laws, rules or regulations require the Fund to provide you with additional or different privacy-related rights beyond what is set forth below, then the Fund will comply with those specific laws, rules, or regulations.

The Fund collects personal information for business purposes to process requests and transactions and to provide customer service. Personal information is obtained from the following sources:

- *Investor applications and other forms,*
- *Written and electronic correspondence,*
- *Telephone contacts,*
- *Account history* (including information about Fund transactions and balances in your accounts with the Distributor or our affiliates, other fund holdings in the UBS family of funds, and any affiliation with the Distributor and its affiliates),
- *Website visits,*
- *Consumer reporting agencies*

The Fund limits access to personal information to those employees who need to know that information in order to process transactions and service accounts. Employees are required to maintain and protect the confidentiality of personal information. The Fund maintains physical, electronic, and procedural safeguards to protect personal information.

The Fund may share personal information described above with their affiliates for business purposes, such as to facilitate the servicing of accounts. The Fund may share the personal information described above for business purposes with a non-affiliated third party only if the entity is under contract to perform transaction processing, servicing, or maintaining investor accounts on behalf of the Fund. The Fund may share personal information with its affiliates or other companies who are not affiliates of the Fund that perform marketing services on the Fund's behalf or to other financial institutions with whom it has marketing agreements for joint products or services. These companies are not permitted to use personal information for any purposes beyond the intended use (or as permitted by law). The Fund does not sell personal information to third parties for their independent use. The Fund may also disclose personal information to regulatory authorities or otherwise as permitted by law.

Statement Regarding Availability of Quarterly Portfolio Schedule.

Until registration under the 1933 Act becomes effective, the Fund is not required to submit Form N-PORT with the U.S. Securities and Exchange Commission (the "SEC"). After registration becomes effective, the Fund will file its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports will be available on the SEC's website at <http://www.sec.gov>. The quarterly schedule of portfolio holdings will be made available upon request by calling 787-250-3600.

Statement Regarding Availability of Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the Fund's policies and procedures that are used by the Investment Adviser to vote proxies relating to the Fund's portfolio securities and information regarding how the Investment Adviser voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 are available, without charge, upon request, by calling 787-250-3600 and on the SEC's website at <http://www.sec.gov>.

Statement Regarding Basis for Approval of Investment Advisory Contract and Investment Sub-Advisory Agreements

The Board of the Fund met on May 10, 2024 (the “Meeting”) to consider the approval of the Investment Advisory Contract by and between the Fund and UBS Asset Managers of Puerto Rico, a division of UBS Trust Company of Puerto Rico (the “Investment Adviser”), as well as the Investment Sub-Advisory Agreements (collectively with the Investment Advisory Contract, the “Advisory Agreements”) by and between UBS Asset Managers of Puerto Rico and each of Atalanta Sosnoff Capital, LLC, Cambiar Investors, LLC, The London Company of Virginia, LLC and Winslow Capital Management, LLC (the Sub-Advisers, taken together with the Investment Adviser, the “Investment Advisers”). At such meeting, the Board participated in comparative performance reviews with the portfolio managers of the Investment Adviser, in conjunction with other Fund service providers, and considered various investment and trading strategies used in pursuing the Fund’s investment objective(s). The Board also evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance, and other issues with respect to the Fund and received and participated in reports and presentations provided by the Investment Advisers with respect to such matters.

The independent members of the Board (the “Independent Directors”) were assisted throughout the contract review process by Willkie Farr & Gallagher LLP, as their independent legal counsel. The Board relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreements and the weight to be given to each such factor. The conclusions reached with respect to the Advisory Agreements were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each Director may have placed varying emphasis on particular factors in reaching conclusions with respect to the Advisory Agreements. In evaluating the Advisory Agreements, including the specific fee structures and other terms of such agreements, the Board was informed by multiple years of analysis and discussion amongst themselves and the Investment Advisers. The Board, including a majority of Independent Directors, concluded that the terms of the Advisory Agreements for the Fund were fair and reasonable and that the Investment Advisers’ fees were reasonable in light of the services provided to the Fund.

Nature, Extent, and Quality of Services. In evaluating the Advisory Agreements, the Board considered, in relevant part, the nature, extent and quality of the Investment Advisers’ services to the Fund.

The Board considered the vast array of management, oversight, and administrative services the Investment Advisers provide to manage and operate the Fund, and the increases of such services over time due to new or revised market, regulatory, or other developments, such as liquidity management and cybersecurity programs, and the resources and capabilities necessary to provide these services. The Independent Directors recognized that the Investment Advisers provide portfolio management services for the Fund. In addition to portfolio management, as applicable, the Board considered the wide range of administrative or non-advisory services the Investment Advisers provide to manage and operate the Fund (in addition to those provided by other third parties). These services include, but are not limited to, administrative services (such as providing the employees and officers necessary for the Fund’s operations); operational expertise (such as providing portfolio accounting and addressing complex pricing issues, corporate actions, foreign registrations and foreign filings, as may be necessary); oversight of third-party service providers (such as coordinating and evaluating the services of the Fund’s custodian, transfer agent, and other intermediaries); Board support and administration (such as overseeing the organization of Board and committee meetings and preparing or overseeing the timely

preparation of various materials and/or presentations for such meetings); fund share transactions (monitoring daily purchases and redemptions); shareholder communications (such as overseeing the preparation of annual and semi-annual and other periodic shareholder reports); tax administration; and compliance services (such as helping to maintain and update the Fund’s compliance program and related policies and procedures as necessary or appropriate to meet new or revised regulatory requirements and reviewing such program annually, overseeing the preparation of the Fund’s registration statements and regulatory filings, overseeing the valuation of portfolio securities and daily pricing, helping to ensure the Fund complies with its portfolio limitations and restrictions, voting proxies on behalf of the Fund, monitoring the liquidity of the portfolios, providing compliance training for personnel and evaluating the compliance programs of the Fund’s service providers). In evaluating such services, the Board considered, among other things, whether the Fund has operated in accordance with its investment objective(s) and the Fund’s record of compliance with its investment restrictions and regulatory requirements.

In addition to the services provided by the Investment Advisers, the Independent Directors also considered the risks borne by the Investment Advisers in managing the Fund in a highly regulated industry, including various material entrepreneurial, reputational, and regulatory risks. Based on their review, the Independent Directors found that, overall, the nature, extent, and quality of services provided under the Advisory Agreements were satisfactory on behalf of the Fund.

Investment Performance of the Fund. In evaluating the quality of the services provided by the Investment Advisers, the Board also received and considered the investment performance of the Fund. In this regard, the Board received and reviewed a report prepared by Broadridge which generally provided the Fund’s performance data for the one, three, five, and ten-year periods ended December 31, 2023 (or for the periods available for the Fund that did not exist for part of the foregoing timeframe) on an absolute basis and as compared to the performance of unaffiliated comparable funds (a “Broadridge Peer Group”). The Board was provided with information describing the methodology Broadridge used to create the Broadridge Peer Group. The performance data prepared for the review of the Advisory Agreements supplements the performance data the Board received throughout the year as the Board regularly reviews and meets with portfolio manager(s) and/or representatives of the Investment Advisers during the year to discuss, in relevant part, the performance of the Fund.

Fees and Expenses. As part of its review, the Board also considered, among other things, the contractual management fee rate, and the net management fee rate (i.e., the management fee after taking into account expense reimbursements and/or fee waivers, if any) paid by the Fund to the Investment Adviser in light of the nature, extent and quality of the services provided. The Board also considered the net total expense ratio of the Fund in relation to those of a comparable group of funds (the “Broadridge Expense Group”). The Board considered the net total expense ratio of the Fund (expressed as a percentage of average net assets) as the expense ratio is more reflective of the shareholder’s costs in investing in the Fund.

In evaluating the management and sub-advisory fee rates (together the “management fee rates”), the Board considered the Investment Advisers’ rationale for proposing the management fee rates of the Fund which included its evaluation of, among other things, the value of the potential services being provided (e.g., the expertise of the Investment Advisers with the proposed strategy), the competitive marketplace (i.e., the uniqueness of the Fund and the fees of competitor funds), and the economics to the Investment Advisers (e.g., the costs of operating the Fund). The Board considered, among other things, the expense limitations and/or fee

waivers, if applicable, proposed by the Investment Advisers to keep expenses to certain levels and reviewed the amounts the Investment Advisers had waived or reimbursed over the last fiscal years, if applicable; and the costs incurred and resources necessary in effectively managing mutual funds, particularly given the costs in attracting and maintaining quality and experienced portfolio managers and research staff. The Board further considered the Fund's net management fee and net total expense ratio in light of its performance history.

Profitability. In conjunction with their review of fees, the Independent Directors reviewed information reflecting each Investment Adviser's financial condition. The Independent Directors reviewed the consolidated financial statements of the Investment Adviser for the year ended December 31, 2023. The Independent Directors also considered the overall financial condition of the Investment Advisers and the Investment Advisers' representations regarding the stability of each firm, its operating margins, and the manner in which it funds its future financial commitments, such as employee deferred compensation programs. The Independent Directors also reviewed the profitability information for the Investment Adviser derived from its relationship with the Fund for the fiscal year ended December 31, 2023, on an actual and adjusted basis, as described below. The Independent Directors evaluated, among other things, the Investment Adviser's revenues, expenses, and net income (pre-tax and after-tax) and the net profit margins (pre-tax and after-tax). The Independent Directors also reviewed the level of profitability realized by the Investment Adviser including and excluding distribution expenses incurred by the Investment Adviser from its own resources.

Economies of Scale and Whether Fee Levels Reflect These Economies of Scale. In evaluating the reasonableness of the investment advisory fees, the Board considered the existence of any economies of scale in the provision of services by the Investment Adviser and whether those economies are appropriately shared with the Fund. In its review, the Independent Directors recognized that economies of scale are difficult to assess or quantify, particularly on a fund-by-fund basis, and certain expenses may not decline with a rise in assets. The Independent Directors further considered that economies of scale may be shared in various ways including breakpoints in the management fee schedule, fee waivers and/or expense limitations, pricing of the Fund at scale at inception or other means.

The Board considered that not all funds have breakpoints in their fee structures and that breakpoints are not the exclusive means of sharing potential economies of scale. The Board and the Independent Directors considered the Investment Adviser's statement that it believes that breakpoints would not be appropriate for the Fund at this time given uncertainties regarding the direction of the economy, rising inflation, increasing costs for personnel and systems, and growth or contraction in the Fund's assets, all of which could negatively impact the profitability of the Investment Adviser. Considering the factors above, the Independent Directors concluded the absence of breakpoints in the management fee was acceptable and that any economies of scale that exist are adequately reflected in the Investment Adviser's fee structure.

Indirect Benefits. The Independent Directors received and considered information regarding indirect benefits the Investment Advisers may receive as a result of their relationship with the Fund. The Independent Directors further considered the reputational and/or marketing benefits the Investment Advisers may receive as a result of their association with the Fund. The Independent Directors took these indirect benefits into account when assessing the level of management fee rates paid to the Investment Advisers and concluded that the indirect benefits received were reasonable.

INVESTMENT ADVISER

UBS Asset Managers of Puerto Rico,
a division of UBS Trust Company of Puerto Rico
250 Muñoz Rivera Avenue, 10th Floor
San Juan, Puerto Rico 00918

ADMINISTRATOR, TRANSFER AGENT, AND CUSTODIAN

UBS Trust Company of Puerto Rico
250 Muñoz Rivera Avenue, 10th Floor
San Juan, Puerto Rico 00918

U.S. LEGAL COUNSEL

Sidley Austin, LLP
787 Seventh Avenue
New York, New York 10019

PUERTO RICO LEGAL COUNSEL

DLA Piper (Puerto Rico) LLC
500 Calle de la Tanca, Ochoa Building Suite 401
San Juan, Puerto Rico 00901-1969

INDEPENDENT AUDITORS

Ernst & Young LLP
One Manhattan West,
New York, NY 10001

DIRECTORS AND OFFICERS

Carlos V. Ubiñas
Director, Chairman of the Board and President

Agustín Cabrer-Roig
Director

Carlos Nido
Director

Vicente J. León
Director

Luis M. Pellot-González
Director

Clotilde Pérez
Director

José J. Villamil
Director

Leslie Highley, Jr.
Senior Vice President

William Rivera

First Vice President and Treasurer

Javier Rodríguez

Assistant Vice President and Assistant Treasurer

Heydi Cuadrado

Assistant Vice President

Gustavo Romanach

Assistant Vice President

Liana Loyola, Esq.

Secretary

Remember that:

- Mutual Fund's units are not bank deposits or FDIC insured.
- Mutual Fund's units are not obligations of or guaranteed by UBS Financial Services Incorporated of Puerto Rico or any of its affiliates.
- Mutual Fund's units are subject to investment risks, including possible loss of the principal amount invested.



Multi-Select Securities
Fund for Puerto Rico Residents