

Semi-annual Report
(unaudited)

April 30, 2023



Madison Conservative Allocation Fund

Madison Moderate Allocation Fund

Madison Aggressive Allocation Fund

Madison Tax-Free Virginia Fund

Madison Tax-Free National Fund

Madison High Quality Bond Fund

Madison Core Bond Fund

Madison Diversified Income Fund

Madison Covered Call & Equity Income Fund

Madison Dividend Income Fund

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Period In Review (unaudited)

Coming off a historically challenging stretch that saw a peak-to-trough decline in the S&P 500 Index of nearly 25% combined with a stunning double digit drop for the Bloomberg US Aggregate Bond Index, the past six months have offered a very pleasant respite for investors. For the period, both stocks and bonds generated solidly positive returns as the S&P 500 Index climbed 8.6% (including dividends) and the Barclays US Aggregate Index moved up 6.9%. However, the biggest returns were found overseas where the MSCI ACWI ex-US Index eclipsed +20%.

The most likely catalyst for the newfound ebullience within the US emanated from the peaking of interest rates just prior to the start of the period as markets started looking to the end of the Federal Reserve's rate hiking campaign. The yield on the benchmark 10-year US Treasury Note declined from 4.1% to 3.5% during the period as the Fed began dialing back the size of their rate increases each meeting from 0.75%, to 0.50%, to settling at 0.25% for the remainder of the period. With the change in interest rates came a dramatic change in market leadership. After being decimated as rates rose prior to the period, the beaten down Communication Services (+23%) and Technology (+19%) sectors regained leadership, whereas the inflation hedging Energy (-3%) sector declined.

Despite a very negative outlook for Europe at the start of the period due to the war in Ukraine and energy shortage concerns, European equities thrived with the MSCI Europe Index up +28%. The continent was aided by a surprisingly warm winter and the reopening of the Chinese economy, both of which staved off serious recession risks.

Overall, the strong returns masked the period's main event, the emergence of a new banking crisis. The adage goes that the "Fed hikes rates until they break something". By March, something appeared in the form of the three largest bank failures since the Great Financial Crisis of 2008. After a brief period of elevated volatility, stocks (outside of regional banks) reverted higher on the back of stepped-up FDIC insurance for the failed banks' previously uninsured deposits and a new liquidity program, the Bank Term Funding Program (BTFP). The BTFP facility is unique in that it allows banks to borrow against the par value of their underwater Treasury and mortgage securities, however the term is limited to up to one year. Within roughly a week of the new facility's launch, the Fed's balance sheet had expanded by nearly \$400B, which many market participants viewed as the first step to a reignition of quantitative easing.

As the period ended, questions remained around the health of the US economy and the trajectory for inflation. Economic growth was clearly slowing, yet the job market was very strong with unemployment at a 30-year low (3.4%). Inflation (CPI) had receded back to 5% and the bond market was pricing in a continued drop and possible recession with expectations for interest rate cuts over the back half of 2023. The US stock market breadth narrowed to a small set of very large growth stocks, and the S&P 500 Index carried a lofty price-to-earnings valuation of 18 times expected next 12-month earnings.

Moving forward, the direction of the equity market will be driven by earnings as it's unlikely for the P/E to expand further in a higher interest rate and uncertain economic environment. High quality companies with durable business models appear well suited to outperform given this backdrop. And bonds, after spending over a decade in the low-to-no interest wilderness, once again offer compelling yields and total return potential.

Allocation Funds Summary

The Madison Conservative Allocation, Moderate Allocation and Aggressive Allocation Funds invest primarily in shares of registered investment companies (the “Underlying Funds”). The funds are diversified among a number of asset classes and their allocation among Underlying Funds are based on an asset allocation model developed by Madison Asset Management, LLC (“Madison”), the funds’ investment adviser. The team may use multiple analytical approaches to determine the appropriate asset allocation, including:

- Asset allocation optimization analysis – considers the degree to which returns in different asset classes do or do not move together, and the funds’ aim to achieve a favorable overall risk profile for any targeted portfolio return.
- Scenario analysis— historical and expected return data is analyzed to model how individual asset classes and combinations of asset classes would affect the funds under different economic and market conditions.
- Fundamental analysis – draws upon Madison’s investment teams to judge each asset class against current and forecasted market conditions. Economic, industry and security analysis is used to develop return and risk expectations that may influence asset class selection. In addition, Madison has a flexible mandate which permits the funds, at the sole discretion of Madison, to materially reduce equity risk exposures when and if conditions are deemed to warrant such an action.

Madison Conservative Allocation Fund

INVESTMENT STRATEGY HIGHLIGHTS

Under normal circumstances, the Madison Conservative Allocation Fund’s total net assets will be allocated among various asset classes and Underlying Funds, including those whose shares trade on a stock exchange (exchange traded funds or “ETFs”), with target allocations over time of approximately 35% equity investments and 65% fixed income investments. Underlying Funds in which the Fund invests may include funds advised by Madison and/or its affiliates, including other Madison Funds (the “Affiliated Underlying Funds”). Generally, Madison will not invest more than 75% of the Fund’s net assets, at the time of purchase, in Affiliated Underlying Funds.

PERFORMANCE DISCUSSION

The Madison Conservative Allocation Fund (Class A at NAV) returned 6.34% for the period, underperforming the Conservative Allocation Custom Index return of 8.45%. The Fund outperformed its peers as measured by the Morningstar U.S. Allocation 15%-30% Equity category, which returned 6.02%.

PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23

Alternative Funds	0.5 %
Bond Funds	68.6 %
Foreign Stock Funds	6.3 %
Short-Term Investments	4.2 %
Stock Funds	22.0 %
Net Other Assets and Liabilities	(1.6) %

TOP TEN HOLDINGS AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23

Madison Core Bond Fund	28.5 %
iShares 7-10 Year Treasury Bond ETF	10.6 %
iShares Treasury Floating Rate Bond ETF	10.5 %
Madison Investors Fund	7.1 %
Janus Henderson Mortgage-Backed Securities ETF	6.5 %
Distillate U.S. Fundamental Stability & Value ETF	6.1 %
Schwab Intermediate-Term U.S. Treasury ETF	5.0 %
Vanguard Short-Term Corporate Bond ETF	4.0 %
Vanguard Extended Duration Treasury ETF	3.5 %
Vanguard FTSE All-World ex-U.S. ETF	3.2 %

Madison Moderate Allocation Fund

INVESTMENT STRATEGY HIGHLIGHTS

Under normal circumstances, the Madison Moderate Allocation Fund’s total net assets will be allocated among various asset classes and Underlying Funds, including those whose shares trade on a stock exchange (exchange traded funds or “ETFs”), with target allocations over time of approximately 60% equity investments and 40% fixed income investments. Underlying Funds in which the Fund invests may include Affiliated Underlying Funds. Generally, Madison will not invest more than 75% of the Fund’s net assets, at the time of purchase, in Affiliated Underlying Funds.

PERFORMANCE DISCUSSION

The Madison Moderate Allocation Fund (Class A at NAV) returned 6.46% for the period, underperforming its blended benchmark, the Moderate Allocation Custom Index, which returned 9.53%. The Fund underperformed its peers as measured by the Morningstar Allocation 50-70% Equity category, which returned 6.47%.

PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23

Alternative Funds	1.6 %
Bond Funds	47.9 %
Foreign Stock Funds	11.4 %
Short-Term Investments	6.2 %
Stock Funds	36.2 %
Net Other Assets and Liabilities	(3.3) %

TOP TEN HOLDINGS AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23

Madison Core Bond Fund	18.5 %
Madison Investors Fund	11.1 %
iShares 7-10 Year Treasury Bond ETF	10.4 %
iShares Treasury Floating Rate Bond ETF	10.4 %
Distillate U.S. Fundamental Stability & Value ETF	8.4 %
Vanguard FTSE All-World ex-U.S. ETF	5.7 %
Vanguard Information Technology ETF	5.2 %
VanEck Gold Miners ETF	4.8 %
Schwab Intermediate-Term U.S. Treasury ETF	4.1 %
Janus Henderson Mortgage-Backed Securities ETF	3.5 %

Madison Aggressive Allocation Fund

INVESTMENT STRATEGY HIGHLIGHTS

Under normal circumstances, the Madison Aggressive Allocation Fund's total net assets will be allocated among various asset classes and Underlying Funds, including those whose shares trade on a stock exchange (exchange traded funds or "ETFs"), with target allocations over time of approximately 80% equity investments and 20% fixed income investments. Underlying Funds in which the Fund invests may include Affiliated Underlying Funds. Generally, Madison will not invest more than 75% of the Fund's net assets, at the time of purchase, in Affiliated Underlying Funds.

PERFORMANCE DISCUSSION

The Madison Aggressive Allocation Fund (Class A at NAV) returned 6.61% for the period, underperforming its blended benchmark, the Aggressive Allocation Fund Custom Index, which returned 10.39%. The Fund underperformed its peers as measured by the Morningstar Allocation: 70-85% Equity category, which returned 7.47%.

PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23		TOP TEN HOLDINGS AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23	
Alternative Funds	2.0 %	Madison Investors Fund	14.0 %
Bond Funds	28.3 %	iShares Treasury Floating Rate Bond ETF	10.8 %
Foreign Stock Funds	15.9 %	Distillate U.S. Fundamental Stability & Value ETF	10.1 %
Short-Term Investments	6.5 %	Vanguard FTSE All-World ex-U.S. ETF	9.1 %
Stock Funds	47.5 %	Madison Core Bond Fund	8.6 %
Net Other Assets and Liabilities	(0.2) %	Vanguard Information Technology ETF	7.1 %
		VanEck Gold Miners ETF	6.3 %
		iShares 7-10 Year Treasury Bond ETF	5.4 %
		Energy Select Sector SPDR Fund ETF	3.5 %
		iShares MSCI International Quality Factor ETF	3.4 %

Madison Tax-Free Virginia Fund

INVESTMENT STRATEGY HIGHLIGHTS

The Madison Tax-Free Virginia Fund seeks to achieve its investment objectives by investing at least 80% of its net assets in municipal bonds that are exempt from federal and state income tax for residents of Virginia. These securities may be issued by state governments, their political subdivisions (for example, cities and counties) and public authorities (for example, school districts and housing authorities). The Fund may also invest in bonds that, under federal law, are exempt from federal and state income taxation, such as bonds issued by the District of Columbia, Puerto Rico, the Virgin Islands and Guam. The Fund invests in intermediate and long-term bonds having average, aggregate maturities (at the portfolio level) of 7 to 15 years.

PERFORMANCE DISCUSSION

The Madison Tax-Free Virginia Fund (Class Y) returned 4.98% for the period, underperforming its benchmark, the ICE BofA 1-22 Yr Municipal Securities Index, which returned 6.40%. The Fund underperformed its peers as measured by the Morningstar Municipal Single State Intermediate category, which returned 5.83% for the period.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23		TOP TEN HOLDINGS AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23	
Airport	6.2 %	Northern Virginia Transportation Authority, 5.0%, 6/1/30	4.3 %
Development	9.8 %	Arlington County, 5.0%, 8/15/30	3.5 %
Education	8.1 %	James City County Economic Development Authority, 5.0%, 6/15/30	3.1 %
Facilities	9.4 %	Loudoun County Economic Development Authority, 4.0%, 12/1/37	2.8 %
General Obligation	40.3 %	Metropolitan Washington Airports Authority Aviation Revenue, 5.0%, 10/1/43	2.8 %
Medical	1.5 %	Norfolk, 5.0%, 8/1/47	2.8 %
Multifamily Housing	1.0 %	Hampton Roads Transportation Accountability Commission, 5.0%, 7/1/42	2.7 %
Power	4.4 %	Commonwealth of Virginia, 5.0%, 6/1/23	2.7 %
Transportation	9.3 %	Poquoson, 4.0%, 2/15/29	2.5 %
Water	8.0 %	Hampton Roads Sanitation District, 5.0%, 10/1/35	2.5 %
Net Other Assets and Liabilities	2.0 %		

Madison Tax-Free National Fund

INVESTMENT STRATEGY HIGHLIGHTS

The Madison Tax-Free National Fund seeks to achieve its investment objective by investing at least 80% of its net assets in municipal bonds that are exempt from federal income taxes. These securities may be issued by state governments, their political subdivisions (for example, cities and counties) and public authorities (for example, school districts and housing authorities). The Fund may also invest in bonds that, under federal law, are exempt from federal and state income taxation, such as bonds issued by the District of Columbia, Puerto Rico, the Virgin Islands and Guam. The Fund invests in intermediate and long-term bonds having average, aggregate maturities (at the portfolio level) of 7 to 15 years. The primary difference between this Fund and the Madison Tax-Free Virginia Fund is that the Madison Tax-Free Virginia Fund will invest in bonds that are exempt from federal and state income tax for residents of Virginia, while this Fund will invest in bonds that are exempt from federal income tax.

PERFORMANCE DISCUSSION

The Madison Tax-Free National Fund (Class Y) returned 5.13% for the period, underperforming its benchmark, the ICE BofA 1-22 Yr Municipal Securities Index, which returned 6.40%. The Fund underperformed its peers as measured by the Morningstar Municipal National Intermediate category, which returned 6.52%.

STATE ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23		TOP TEN HOLDINGS AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23	
Alabama	5.7 %	Mobile County, 5.0%, 2/1/39	3.8 %
Arkansas	1.0 %	Cook County School District No. 111 Burbank, 5.0%, 12/1/35	3.3 %
California	0.7 %	Austin, 5.0%, 9/1/26	3.2 %
Colorado	3.9 %	Vanderburgh County Redevelopment District, Tax Allocation, 5.0%, 2/1/26	2.9 %
Florida	2.0 %	Medical Center Educational Building Corp., 5.0%, 6/1/30	2.9 %
Georgia	2.4 %	Idaho Health Facilities Authority, 5.0%, 3/1/34	2.8 %
Hawaii	2.5 %	Southampton County Industrial Development Authority, 5.0%, 6/1/35	2.8 %
Idaho	2.8 %	West Virginia Economic Development Authority, 5.0%, 7/1/37	2.7 %
Illinois	10.7 %	Du Page County School District No. 45, 4.0%, 1/1/26	2.6 %
Indiana	7.1 %	Hawaii, 5.0%, 10/1/25	2.5 %
Kansas	1.2 %		
Kentucky	2.5 %		
Louisiana	0.9 %		
Michigan	1.4 %		
Mississippi	2.9 %		
Montana	1.7 %		
Nebraska	1.8 %		
New Jersey	6.5 %		
New Mexico	1.1 %		
New York	4.1 %		
Oklahoma	4.2 %		
Pennsylvania	5.6 %		
Texas	7.1 %		
Utah	3.4 %		
Virginia	6.4 %		
Washington	1.2 %		
West Virginia	2.7 %		
Wisconsin	4.3 %		
Net Other Assets and Liabilities	2.2 %		

High Quality Bond Fund

INVESTMENT STRATEGY HIGHLIGHTS

The Madison High Quality Bond Fund seeks to achieve its investment objective through diversified investments in a broad range of corporate debt securities, obligations of the U.S. Government and its agencies, and money market instruments. In seeking to achieve the Fund's goals, the Fund's management will (1) shorten or lengthen the dollar weighted average maturity of the Fund based on its anticipation of the movement of interest rates (the dollar weighted average maturity is expected to be ten years or less), and (2) monitor the yields of the various bonds that satisfy the Fund's investment guidelines to determine the best combination of yield, credit risk and diversification for the Fund. Under normal market conditions, the Fund will invest at least 80% of its net assets in higher quality bond issues and, therefore, intends to maintain an overall portfolio quality rating of A by Standard & Poor's and/or A2 by Moody's.

PERFORMANCE DISCUSSION

The Madison High Quality Bond Fund (Class Y) returned 3.93% for the period, underperforming its benchmark, the Bloomberg U.S. Intermediate Gov't/Credit A+ Bond Index, which returned 4.67%. The Fund outperformed its peers as measured by the Morningstar Short-Term Bond category, which returned 3.78%.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23		TOP TEN HOLDINGS AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23	
Communication Services	2.4 %	U.S. Treasury Notes, 2.375%, 8/15/24	3.3 %
Consumer Discretionary	2.9 %	U.S. Treasury Notes, 2.125%, 5/15/25	3.2 %
Consumer Staples	5.0 %	U.S. Treasury Notes, 2.375%, 5/15/27	3.2 %
Fannie Mae	7.5 %	U.S. Treasury Notes, 0.250%, 10/31/25	3.1 %
Financials	20.1 %	U.S. Treasury Notes, 0.375%, 1/31/26	3.1 %
Freddie Mac	2.6 %	U.S. Treasury Notes, 2.250%, 11/15/27	2.9 %
Industrials	2.7 %	U.S. Treasury Notes, 1.500%, 1/31/27	2.8 %
Information Technology	2.2 %	U.S. Treasury Notes, 1.875%, 2/28/29	2.8 %
Short-Term Investments	5.5 %	U.S. Treasury Notes, 2.250%, 11/15/24	2.7 %
U.S. Treasury Notes	52.3 %	U.S. Treasury Notes, 1.750%, 6/30/24	2.7 %
Utilities	0.5 %		
Net Other Assets and Liabilities	(3.7) %		

Core Bond Fund

INVESTMENT STRATEGY HIGHLIGHTS

Under normal market conditions, the Madison Core Bond Fund invests at least 80% of its net assets in bonds. To keep current income relatively stable and to limit share price volatility, the Fund emphasizes investment grade securities and maintains an intermediate (typically 3-7 year) average portfolio duration, with the goal of being between 85-115% of the market benchmark duration. The Fund strives to add incremental return in the portfolio by making strategic decisions related to credit risk, sector exposure and yield curve positioning. The Fund may invest in corporate debt securities, U.S. Government debt securities, foreign government debt securities, non-rated debt securities, and asset-backed, mortgage-backed, and commercial mortgage-backed securities.

PERFORMANCE DISCUSSION

The Madison Core Bond Fund (Class Y) returned 6.35% for the period, underperforming its benchmark, the Bloomberg U.S. Aggregate Bond Index[®], which returned 6.91%. The Fund underperformed its peers as measured by the Morningstar Intermediate Core Bond category, which returned 6.69%.

PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23		TOP TEN HOLDINGS AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23	
Asset Backed Securities	5.0 %	U.S. Treasury Notes, 2.250%, 11/15/25	3.0 %
Collateralized Mortgage Obligations	5.0 %	U.S. Treasury Notes, 2.625%, 2/15/29	2.9 %
Commercial Mortgage-Backed Securities	3.4 %	U.S. Treasury Notes, 2.875%, 5/15/28	2.8 %
Corporate Notes and Bonds	28.3 %	U.S. Treasury Notes, 1.375%, 11/15/31	2.4 %
Foreign Corporate Bonds	2.8 %	U.S. Treasury Notes, 2.375%, 5/15/27	2.4 %
Mortgage Backed Securities	25.0 %	U.S. Treasury Bonds, 3.750%, 8/15/41	2.3 %
Short-Term Investments	1.2 %	U.S. Treasury Notes, 4.0%, 2/29/28	2.2 %
U.S. Government and Agency Obligations	29.2 %	U.S. Treasury Notes, 2.250%, 12/31/24	1.7 %
Net Other Assets and Liabilities	0.1 %	U.S. Treasury Bonds, 2.250%, 5/15/41	1.7 %
		Federal Home Loan Mortgage Corp., 2.500%, 1/1/52	1.4 %

Diversified Income Fund

INVESTMENT STRATEGY HIGHLIGHTS

The Madison Diversified Income Fund seeks income by investing in a broadly diversified array of securities including bonds, common stocks, real estate securities, foreign market bonds and stocks and money market instruments. Bonds, stock, and cash components will vary, reflecting the portfolio managers' judgments of the relative availability of attractively yielding and priced stocks and bonds; however, under normal market conditions, the Fund's portfolio managers generally attempt to target a 40% bond and 60% stock investment allocation. Nevertheless, bonds may constitute up to 80% of the Fund's assets, stocks will constitute up to 70% of the Fund's assets, real estate securities will constitute up to 25% of the Fund's assets, foreign stocks and bonds will constitute up to 25% of the Fund's assets and money market instruments may constitute up to 25% of the Fund's assets. Although the Fund is permitted to invest up to 80% of its assets in lower credit quality bonds, under normal circumstances, the Fund intends to limit the investment in lower credit quality bonds to less than 50% of the Fund's assets.

PERFORMANCE DISCUSSION

The Madison Diversified Income Fund (Class A at NAV) returned 2.64% for the period, underperforming its blended benchmark index (50% ICE BofA U.S. Corp. Gov't & Mtg. Index and 50% S&P 500[®] Index) which returned 7.88%. The Fund underperformed its peers as measured by the Morningstar Moderate Allocation category, which returned 6.47%.

PORTFOLIO ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23		TOP TEN HOLDINGS AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23	
Asset Backed Securities	1.1 %	Medtronic PLC	2.6 %
Collateralized Mortgage Obligations	1.5 %	Cisco Systems, Inc.	2.4 %
Commercial Mortgage-Backed Securities	0.9 %	Johnson & Johnson	2.3 %
Common Stocks	65.2 %	Chevron Corp.	2.3 %
Corporate Notes and Bonds	8.8 %	Home Depot, Inc.	2.2 %
Foreign Corporate Bonds	0.8 %	Morgan Stanley	2.2 %
Long Term Municipal Bonds	0.4 %	CME Group, Inc.	2.2 %
Mortgage Backed Securities	9.5 %	Comcast Corp.	2.2 %
Short-Term Investments	2.0 %	Fastenal Co.	2.2 %
U.S. Government and Agency Obligations	9.9 %	NextEra Energy, Inc.	2.2 %
Net Other Assets and Liabilities	(0.1) %		

Madison Covered Call & Equity Income Fund

INVESTMENT STRATEGY HIGHLIGHTS

The Madison Covered Call & Equity Income Fund invests, under normal market conditions, primarily in common stocks of large- and mid-capitalization companies that are, in the view of the Fund's investment adviser, selling at a reasonable price in relation to their long-term earnings growth rates. The portfolio managers will allocate the Fund's assets among stocks in sectors of the economy based upon their views on forward earnings growth rates, adjusted to reflect their views on economic and market conditions and sector risk factors.

The Fund will seek to generate current earnings from option premiums by writing (selling) covered call options on a substantial portion of its portfolio securities. The extent of option writing activity will depend upon market conditions and the portfolio managers' ongoing assessment of the attractiveness of writing call options on the Fund's stock holdings. In addition to providing income, covered call writing helps to reduce the volatility (and risk profile) of the Fund by providing downside protection.

PERFORMANCE DISCUSSION

Madison Covered Call & Equity Fund (Class Y) returned 9.50% for the period, outperforming both of its benchmarks, S&P 500® return of 8.63% and CBOE S&P 500 BuyWrite Index of 7.84%. The Fund outperformed its peers as measured by the Morningstar Derivative Income category, which returned 7.87%.

ALLOCATION AS A PERCENTAGE OF TOTAL INVESTMENTS AS OF 4/30/23		TOP TEN EQUITY HOLDINGS AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23	
Communication Services	5.7 %	Las Vegas Sands Corp.	3.5 %
Consumer Discretionary	8.8 %	Medtronic PLC	2.9 %
Consumer Staples	6.9 %	Transocean Ltd.	2.9 %
Energy	12.6 %	T-Mobile U.S., Inc.	2.8 %
Equity Real Estate Investment Trusts (REITs)	2.5 %	Adobe, Inc.	2.7 %
Exchange Traded Funds	1.5 %	American Tower Corp.	2.5 %
Financials	8.8 %	Danaher Corp.	2.5 %
Health Care	10.8 %	CME Group, Inc.	2.5 %
Industrials	3.8 %	APA Corp.	2.5 %
Information Technology	5.0 %	Baker Hughes Co.	2.4 %
Materials	4.2 %		
Options Purchased	0.2 %		
Short-Term Investments	24.6 %		
Utilities	4.6 %		

Dividend Income Fund

INVESTMENT STRATEGY HIGHLIGHTS

The Madison Dividend Income Fund invests in equity securities of companies with a market capitalization of over \$1 billion and a history of paying dividends, with the ability to increase dividends over time. Under normal market conditions, at least 80% of the Fund's net assets will be invested in dividend paying equity securities. The Fund typically owns 30-60 securities which generally have a dividend yield of at least the S&P 500® Index's average yield, a strong balance sheet, a dividend that has been maintained and likely to increase and trades at a high relative dividend yield due to issues viewed by the adviser as temporary, among other characteristics.

performance discussion

The Madison Dividend Income Fund (Class Y) returned 1.23% for the period, underperforming its benchmark, the S&P 500® Index, which returned 8.63%. The Fund underperformed its peers as measured by the Morningstar U.S. Large Value category, which returned 3.93%.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23		TOP TEN HOLDINGS AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23	
Communication Services	3.3 %	Medtronic PLC	3.9 %
Consumer Discretionary	8.5 %	Cisco Systems, Inc.	3.6 %
Consumer Staples	10.0 %	Johnson & Johnson	3.5 %
Energy	11.0 %	Chevron Corp.	3.3 %
Equity Real Estate Investment Trusts (REITs)	2.6 %	Home Depot, Inc.	3.3 %
Financials	19.7 %	Morgan Stanley	3.3 %
Health Care	11.5 %	CME Group, Inc.	3.3 %
Industrials	17.0 %	Comcast Corp.	3.3 %
Information Technology	7.5 %	Fastenal Co.	3.3 %
Materials	4.6 %	NextEra Energy, Inc.	3.2 %
Short-Term Investments	1.0 %		
Utilities	3.2 %		
Net Other Assets and Liabilities	0.1 %		

Investors Fund

INVESTMENT STRATEGY HIGHLIGHTS

The Madison Investors Fund invests primarily in the common stocks of established, high-quality growth companies selected via bottom-up fundamental analysis. The Fund typically owns 25-40 securities which have demonstrated stable revenue and earnings growth patterns, have high profitability metrics, and have maintained proportionately low levels of debt. A rigorous analytical process is followed when evaluating companies. The business model, the management team and the valuation of each potential investment are considered. Management strives to purchase securities trading at a discount to their intrinsic value as determined by discounted cash flows. Management corroborates this valuation work with additional valuation methodologies. The Fund typically sells a stock when the valuation target the portfolio managers have set for the stock has been exceeded, the fundamental business prospects for the company have materially changed, or the portfolio managers find a more attractive alternative.

PERFORMANCE DISCUSSION

The Madison Investors Fund (Class Y) returned 11.02% for the period, outperforming its benchmark, the S&P 500® Index, which returned 8.63%. The Fund outperformed its peers as measured by the Morningstar U.S. Large Blend category, which returned 7.35%.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23		TOP TEN HOLDINGS AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23	
Communication Services	9.4 %	Alphabet, Inc.	7.1 %
Consumer Discretionary	12.3 %	Arch Capital Group Ltd.	6.2 %
Consumer Staples	4.5 %	Fiserv, Inc.	4.6 %
Financials	31.4 %	Becton Dickinson & Co.	4.5 %
Health Care	12.6 %	Dollar Tree, Inc.	4.5 %
Industrials	15.3 %	Lowe's Cos., Inc.	4.3 %
Information Technology	11.7 %	Analog Devices, Inc.	4.1 %
Short-Term Investments	2.7 %	PACCAR, Inc.	4.1 %
Net Other Assets and Liabilities	0.1 %	Berkshire Hathaway, Inc.	3.9 %
		Alcon, Inc.	3.9 %

Madison Sustainable Equity Fund

INVESTMENT STRATEGY HIGHLIGHTS

The Madison Sustainable Equity Fund invests primarily in common stocks of high-quality, large cap companies that Madison believes incorporate sustainability into their overall strategy. Under normal conditions, at least 80% of the Fund's net assets will be invested in stocks that meet Madison's fundamental and sustainability criteria. The Fund generally invests in 35-50 companies at any given time. The Fund's portfolio managers define "high-quality" companies as those businesses that exhibit durable growth, operate in large growing markets, and have strong competitive advantages with high barriers to entry. Stocks that meet these criteria are selected by using an integrated research process that combines bottom-up fundamental analysis and sustainable research. The research process analyzes a company's sustainable practices using quantitative and qualitative analysis and engagement with the company.

Madison follows a rigorous multi-step process when evaluating companies for the Fund, where Madison considers (1) the business model and overall strategy, (2) the company's sustainable business practices starting with corporate governance, (3) the Board of Directors and the management team, and (4) the risk-reward of each potential investment. Madison seeks to purchase securities trading at a discount to their intrinsic value as determined by applying relative multiples to projected earnings, discounted cash flows, and additional valuation methodologies. Often Madison finds companies that meet our business model and sustainability criteria but not our valuation hurdle.

Those companies are monitored for inclusion later when the price may be more appropriate.

Madison considers a number of sustainability metrics when reviewing a company for the portfolio, which may include, carbon footprint; waste management; water usage; diversity, equity, and inclusion; product safety; data management; board composition; ethical standards; and regulatory issues. Madison may sell stocks for several reasons,

including: (i) excessive valuation, (ii) the fundamental business prospects for the company have materially changed, (iii) the company no longer meets our sustainability criteria or inconsistent or negative changes in sustainability practices or (iv) Madison finds a more attractive alternative.

PERFORMANCE DISCUSSION

The Madison Sustainable Equity Fund (Class Y) returned 5.73% for the period, underperforming the benchmark, the S&P 500® Index, which returned 8.63% during the same period. The Fund underperformed its peers as measured by the Morningstar Large Blend category, which returned 7.35%.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23		TOP TEN HOLDINGS AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23	
Communication Services	6.8 %	Microsoft Corp.	6.5 %
Consumer Discretionary	8.4 %	Apple, Inc.	4.5 %
Consumer Staples	11.8 %	Alphabet, Inc.	4.5 %
Equity Real Estate Investment Trusts (REITs)	1.4 %	Visa, Inc.	4.2 %
Financials	13.9 %	Eli Lilly & Co.	4.2 %
Health Care	16.4 %	Costco Wholesale Corp.	3.8 %
Industrials	5.9 %	Danaher Corp.	3.4 %
Information Technology	22.7 %	Target Corp.	3.2 %
Materials	5.2 %	UnitedHealth Group, Inc.	3.2 %
Short-Term Investments	4.6 %	Linde PLC	3.2 %
Utilities	2.9 %		

Madison Mid Cap Fund

INVESTMENT STRATEGY HIGHLIGHTS

The Madison Mid Cap Fund invests generally in common stocks, securities convertible into common stocks and related equity securities of midsize companies and will, under normal market conditions, maintain at least 80% of its net assets in such midcap securities. The Fund seeks attractive long-term returns through bottom-up security selection based on fundamental analysis in a diversified portfolio of high-quality growth companies with attractive valuations. These will typically be industry leading companies in niches with strong growth prospects. The Fund's portfolio managers believe in selecting stocks for the Fund that show steady, sustainable growth and reasonable valuation. The Fund generally holds 25-40 individual securities in its portfolio at any given time. Stocks are generally sold when target prices are reached, company fundamentals deteriorate, or more attractive stocks are identified.

PERFORMANCE DISCUSSION

Madison Mid Cap Fund (Class Y) returned 6.98% for the period, outperforming its benchmark both its index and peer group. The Russell Midcap® Index returned 3.80%. The Fund outperformed its peers as measured by the Morningstar Mid-Cap Blend category, which returned 3.04%.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23		TOP TEN HOLDINGS AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23	
Communication Services	6.2 %	Arch Capital Group Ltd.	8.2 %
Consumer Discretionary	14.5 %	Ross Stores, Inc.	5.5 %
Consumer Staples	5.7 %	Gartner, Inc.	5.4 %
Financials	27.8 %	Dollar Tree, Inc.	4.7 %
Health Care	3.4 %	Brown & Brown, Inc.	4.4 %
Industrials	15.6 %	Carlisle Cos., Inc.	4.3 %
Information Technology	19.4 %	Arista Networks, Inc.	4.2 %
Short-Term Investments	7.5 %	Copart, Inc.	4.1 %
Net Other Assets and Liabilities	(0.1) %	PACCAR, Inc.	4.0 %
		CarMax, Inc.	3.9 %

Madison Small Cap Fund

INVESTMENT STRATEGY HIGHLIGHTS

The Madison Small Cap Fund invests primarily in a diversified mix of common stocks of small-cap U.S. companies that are believed to be undervalued by various measures and offer sound prospects for capital appreciation. Under normal market conditions, the Fund will maintain at least 80% of its net assets in small-cap securities.

Madison focuses on core growth strategies through bottom-up fundamental research analysis to identify stocks of businesses that are selling at what it believes are substantial discounts to prices that accurately reflect their future earnings prospects. Madison conducts extensive research on each prospective investment using a five-pillar analysis process to evaluate companies as potential investments for the portfolio. Investments that meet most of the criteria are added to a list of similar companies to be monitored by Madison. Companies meeting all five pillars may be added to the portfolio. The five pillars of the analysis are: (1) strong business traits, (2) defensible market niche, (3) attractive growth potential, (4) capable management, and (5) discount to private market value. In reviewing companies, Madison applies the characteristics identified above on a case-by-case basis as the order of importance varies depending on the type of business or industry and the company being reviewed. As a result of employing the five-pillar analysis, the Fund may hold cash opportunistically, particularly during periods of market uncertainty when investments meeting all five pillars may be difficult to identify.

PERFORMANCE DISCUSSION

Madison Small Cap Fund (Class Y) returned 2.49% for the period, outperforming its benchmark, the Russell 2000® Index returned -3.45%. The Fund outperformed its peer group as measured by the Morningstar U.S. Small Blend category, which returned -0.82%.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23		TOP TEN HOLDINGS AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23	
Communication Services	9.1 %	WillScot Mobile Mini Holdings Corp.	4.7 %
Consumer Discretionary	10.2 %	Encompass Health Corp.	4.1 %
Consumer Staples	10.3 %	OneSpaWorld Holdings Ltd.	4.1 %
Financials	7.7 %	PTC, Inc.	3.4 %
Health Care	6.4 %	Primo Water Corp.	3.4 %
Industrials	19.7 %	Edgewell Personal Care Co.	2.9 %
Information Technology	26.2 %	Cogent Communications Holdings, Inc.	2.8 %
Materials	5.9 %	Axis Capital Holdings Ltd.	2.8 %
Short-Term Investments	5.5 %	Radius Global Infrastructure, Inc.	2.6 %
Net Other Assets and Liabilities	(1.0) %	Shake Shack, Inc.	2.5 %

Madison International Stock Fund

INVESTMENT STRATEGY HIGHLIGHTS

The Madison International Stock Fund will invest, under normal market conditions, at least 80% of its net assets in the stock of foreign companies. Typically, a majority of the Fund's assets are invested in relatively large capitalization stocks of companies located or operating in developed countries. The Fund may also invest up to 30% of its assets in securities of companies whose principal business activities are located in emerging market countries. The portfolio managers typically maintain this segment of the Fund's portfolio in such stocks which they believe have a low market price relative to their perceived value based on fundamental analysis of the issuing company and its prospects. The Fund may also invest in foreign debt and other income bearing securities at times when the portfolio managers believe that income bearing securities have greater capital appreciation potential than equity securities. The Fund usually holds securities of issuers located in at least three countries other than the U.S. and generally holds 50-70 individual securities in its portfolio at any given time.

PERFORMANCE DISCUSSION

Madison International Stock Fund (Class A) returned 21.46% for the period, outperforming its benchmark, the MSCI ACWI ex-USA Index (net), which returned 20.65%. The Fund underperformed its peer group as measured by the Morningstar Foreign Large Blend, which returned 21.99%.

SECTOR ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23

Communication Services	5.7%
Consumer Discretionary	12.0%
Consumer Staples	9.2%
Energy	5.0%
Financials	20.4%
Health Care	7.2%
Industrials	12.5%
Information Technology	13.9%
Materials	11.5%
Short-Term Investments	4.4%
Net Other Assets and Liabilities	(1.8)%

GEOGRAPHICAL ALLOCATION AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23

Japan	15.0%
Germany	11.3%
United Kingdom	10.3%
France	9.7%
India	7.5%
China	7.1%
Switzerland	5.7%
Canada	5.6%
United States	4.4%
Netherlands	3.8%
Mexico	3.7%
Singapore	2.8%
Brazil	2.3%
Ireland	2.2%
Denmark	2.0%
Australia	1.8%
Hong Kong	1.8%
Italy	1.4%
Taiwan	1.2%
Israel	1.1%
Norway	1.1%
Other Net Assets	(1.8)%

TOP TEN HOLDINGS AS A PERCENTAGE OF NET ASSETS AS OF 4/30/23

Larsen & Toubro Ltd.	3.3%
HDFC Bank Ltd.	3.0%
Ping An Insurance Group Co. of China Ltd.	2.8%
Airbus SE	2.7%
Shell PLC	2.5%
Cameco Corp.	2.4%
Sony Group Corp.	2.4%
Tencent Holdings Ltd.	2.4%
Grupo Mexico SAB de CV	2.3%
AstraZeneca PLC	2.3%

Notes to Review of Period

BENCHMARK DESCRIPTIONS

Allocation Fund Indexes*

The Conservative Allocation Fund Custom Index consists of 65% Bloomberg Barclays US Aggregate Bond Index, 24.5% Russell 3000® Index and 10.5% MSCI ACWI ex-US Index. See market index descriptions below.

The Moderate Allocation Fund Custom Index consists of 42% Russell 3000® Index, 40% Bloomberg Barclays US Aggregate Bond Index and 18% MSCI ACWI ex-US Index. See market index descriptions below.

The Aggressive Allocation Fund Custom Index consists of 56% Russell 3000® Index, 24% MSCI ACWI ex-US Index and 20% Bloomberg Barclays US Aggregate Bond Index. See market index descriptions below.

Hybrid Fund Indexes*

The Custom Blended Index consists of 50% S&P 500® Index and 50% ICE Bank of America Merrill Lynch U.S. Corporate, Government & Mortgage Index. See market index descriptions below.

Market Indexes

The CBOE S&P 500 BuyWrite® IndexSM (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy (i.e. holding a long position in and selling covered call options on that position) on the S&P 500® Index.

The ICE Bank of America Merrill Lynch 1-22 Year U.S. Municipal Securities Index tracks the performance of U.S. dollar denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, their political subdivisions, in the U.S. domestic market, with a remaining term to final maturity less than 22 years.

The ICE Bank of America Merrill Lynch U.S. Corporate, Government & Mortgage Index is a broad-based measure of the total rate of return performance of the U.S. investment grade bond markets. The index is a capitalization-weighted aggregation of outstanding U.S. treasury, agency, and supranational mortgage pass-through, and investment grade corporate bonds meeting specified selection criteria.

The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage backed-securities, asset-backed securities and corporate securities, with maturities greater than one year.

The Bloomberg U.S. Intermediate Government Credit A+ Bond Index measures the performance of U.S. dollar denominated U.S. Treasuries, government related and investment grade U.S. corporate securities with quality ratings of A3/A- or better and maturities between one and 10 years.

The Lipper Equity Income Funds Index tracks the performance of funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% of their portfolio weight in dividend-paying equity securities. The index is composed of the 30 largest funds by asset size in the Lipper investment objective category.

THE MSCI ACWI ex-U.S. Index (net) is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The index includes both developed and emerging markets.

The Russell 1000® Value Index is a large-cap market index which measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000® Index is a small-cap market index which measures the performance of the smallest 2,000 companies in the Russell 3000® Index.

The Russell 2500™ Index is a broad index, featuring 2,500 stocks that cover the small- and mid-cap market capitalizations of the U.S. equity universe.

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents 98% of the investable U.S. equity market.

The Russell Midcap® Index is a mid-cap market index which measures the performance of the mid-cap segment of the U.S. equity universe.

The S&P 500® Index is a large-cap market index which measures the performance of a representative sample of 500 leading companies in leading industries in the U.S.

*The Custom Indexes are calculated using a monthly re-balancing frequency (i.e., rebalanced back to original constituent weight every calendar month-end).

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Conservative Allocation Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2,3)		Shares	Value (Note 2,3)		Value (Note 2,3)
INVESTMENT COMPANIES - 97.4%			Stock Funds - 22.0%			TOTAL INVESTMENTS - 101.6%	
Alternative Funds - 0.5%			Distillate U.S. Fundamental Stability & Value ETF			(Cost \$52,046,815**)	
Invesco Optimum Yield Diversified Commodity Strategy ETF	15,462	\$ 218,787	Energy Select Sector SPDR Fund ETF			NET OTHER ASSETS AND LIABILITIES - (1.6%)	
Bond Funds - 68.6%			iShares Core S&P Small-Cap ETF			<u>(804,014)</u>	
iShares 7-10 Year Treasury Bond ETF	52,239	5,209,795	Madison Dividend Income Fund, Class R6 (B)			TOTAL NET ASSETS - 100.0%	
iShares Treasury Floating Rate Bond ETF	102,084	5,168,513	Madison Investors Fund, Class R6 (B)			<u>\$49,371,186</u>	
Janus Henderson Mortgage-Backed Securities ETF (A)	68,874	3,214,350	VanEck Gold Miners ETF			** Aggregate cost for Federal tax purposes was \$52,257,026.	
Madison Core Bond Fund, Class R6 (B)	1,569,138	14,090,858	Vanguard Information Technology ETF			(A) All or a portion of these securities, with an aggregate fair value of \$773,981, are on loan as part of a securities lending program. See footnote (D) and Note 11 for details on the securities lending program.	
Schwab Intermediate-Term U.S. Treasury ETF (A)	49,108	2,486,829				(B) Affiliated Company (see Note 14).	
Vanguard Extended Duration Treasury ETF	19,198	1,728,012	Total Investment Companies			(C) 7-day yield.	
Vanguard Short-Term Corporate Bond ETF	25,918	1,981,172	(Cost \$49,946,344)			(D) Represents investments of cash collateral received in connection with securities lending.	
		33,879,529	Short-Term Investments - 4.2%			ETF Exchange Traded Fund.	
Foreign Stock Funds - 6.3%			State Street Institutional U.S. Government Money Market Fund, Premier Class, (C), 4.76%			FTSE The Financial Times Stock Exchange.	
iShares MSCI China ETF	14,880	710,074	State Street Navigator Securities Lending Government Money Market Portfolio, (C) (D), 4.84%			SPDR Standard & Poor's Depository Receipt.	
iShares MSCI International Quality Factor ETF (A)	22,545	817,707	1,313,195			1,313,195	
Vanguard FTSE All-World ex-U.S. ETF	29,048	1,582,535	787,276			787,276	
		3,110,316	Total Short-Term Investments			<u>2,100,471</u>	
			(Cost \$2,100,471)				

Madison Moderate Allocation Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2,3)		Shares	Value (Note 2,3)		Value (Note 2,3)
INVESTMENT COMPANIES - 97.1%			Stock Funds - 36.2%			TOTAL INVESTMENTS - 103.3%	
Alternative Funds - 1.6%			Distillate U.S. Fundamental Stability & Value ETF			(Cost \$102,806,688**)	
Invesco Optimum Yield Diversified Commodity Strategy ETF	108,313	\$ 1,532,629	Energy Select Sector SPDR Fund ETF			NET OTHER ASSETS AND LIABILITIES - (3.3%)	
Bond Funds - 47.9%			iShares Core S&P Small-Cap ETF			<u>(3,307,376)</u>	
iShares 7-10 Year Treasury Bond ETF	104,693	10,441,033	Madison Dividend Income Fund, Class R6 (B)			TOTAL NET ASSETS - 100.0%	
iShares Treasury Floating Rate Bond ETF	206,134	10,436,564	Madison Investors Fund, Class R6 (B)			<u>\$99,986,367</u>	
Janus Henderson Mortgage-Backed Securities ETF (A)	74,474	3,475,702	VanEck Gold Miners ETF			** Aggregate cost for Federal tax purposes was \$102,981,294.	
Madison Core Bond Fund, Class R6 (B)	2,055,357	18,457,103	Vanguard Health Care ETF (A)			All or a portion of these securities, with an aggregate fair value of \$3,484,826, are on loan as part of a securities lending program. See footnote (D) and Note 11 for details on the securities lending program.	
Schwab Intermediate-Term U.S. Treasury ETF (A)	80,179	4,060,264	Vanguard Information Technology ETF			(A) All or a portion of these securities, with an aggregate fair value of \$773,981, are on loan as part of a securities lending program. See footnote (D) and Note 11 for details on the securities lending program.	
Vanguard Extended Duration Treasury ETF (A)	11,511	1,036,105				(B) Affiliated Company (see Note 14).	
		47,906,771	Total Investment Companies			(C) 7-day yield.	
Foreign Stock Funds - 11.4%			(Cost \$96,567,791)			(D) Represents investments of cash collateral received in connection with securities lending.	
iShares MSCI China ETF	52,101	2,486,260	SHORT-TERM INVESTMENTS - 6.2%			ETF Exchange Traded Fund.	
iShares MSCI International Quality Factor ETF (A)	87,630	3,178,340	State Street Institutional U.S. Government Money Market Fund, Premier Class, (C), 4.76%			FTSE The Financial Times Stock Exchange.	
Vanguard FTSE All-World ex-U.S. ETF	105,290	5,736,199	State Street Navigator Securities Lending Government Money Market Portfolio, (C) (D), 4.84%			SPDR Standard & Poor's Depository Receipt.	
		11,400,799	3,049,489			3,049,489	
			Total Short-Term Investments			<u>6,238,897</u>	
			(Cost \$6,238,897)				

See accompanying Notes to Financial Statements.

Aggressive Allocation Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2,3)		Shares	Value (Note 2,3)		Value (Note 2,3)
INVESTMENT COMPANIES - 93.7%			Stock Funds - 47.5%			TOTAL INVESTMENTS - 100.2%	
Alternative Funds - 2.0%			Distillate U.S. Fundamental Stability & Value ETF	127,276\$	5,490,687	(Cost \$52,960,883**)	\$ 54,391,063
Invesco Optimum Yield Diversified Commodity Strategy ETF	77,079\$	1,090,668	Energy Select Sector SPDR Fund ETF	22,354	1,902,996	NET OTHER ASSETS AND	
Bond Funds - 28.3%			iShares Core S&P Small-Cap ETF	17,087	1,606,178	LIABILITIES - (0.2%)	(117,422)
iShares 7-10 Year Treasury Bond ETF	29,383	2,930,367	Madison Dividend Income Fund, Class R6 (A)	39,940	1,090,762	TOTAL NET ASSETS - 100.0%	\$54,273,641
iShares Treasury Floating Rate Bond ETF	115,837	5,864,827	Madison Investors Fund, Class R6 (A)	304,418	7,573,913	** Aggregate cost for Federal tax purposes was \$53,034,723.	
Janus Henderson Mortgage-Backed Securities ETF	17,035	795,023	VanEck Gold Miners ETF	102,561	3,443,998	(A) Affiliated Company (see Note 14).	
Madison Core Bond Fund, Class R6 (A)	520,677	4,675,682	Vanguard Health Care ETF	3,366	827,161	(B) All or a portion of these securities, with an aggregate fair value of \$386,523, are on loan as part of a securities lending program. See footnote (D) and Note 11 for details on the securities lending program.	
Schwab Intermediate-Term U.S. Treasury ETF	10,809	547,368	Vanguard Information Technology ETF	10,067	3,869,352	(C) 7-day yield.	
Vanguard Extended Duration Treasury ETF	6,010	540,960			25,805,047	(D) Represents investments of cash collateral received in connection with securities lending.	
		15,354,227	Total Investment Companies		50,873,147	ETF Exchange Traded Fund.	
			(Cost \$49,442,967)			FTSE The Financial Times Stock Exchange.	
Foreign Stock Funds - 15.9%			SHORT-TERM INVESTMENTS - 6.5%			SPDR Standard & Poor's Depository Receipt.	
iShares MSCI China ETF	38,534	1,838,842	State Street Institutional U.S. Government Money Market Select Fund, Premier Class, (C), 4.76%	3,443,916	3,443,916		
iShares MSCI International Quality Factor ETF (B)	50,751	1,840,739	State Street Navigator Securities Lending Government Money Market Portfolio, (C) (D), 4.84%	74,000	74,000		
Vanguard FTSE All-World ex-U.S. ETF	90,742	4,943,624					
		8,623,205	Total Short-Term Investments		3,517,916		
			(Cost \$3,517,916)				

Tax-Free Virginia Fund Portfolio of Investments (unaudited)

	Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)
MUNICIPAL BONDS - 98.0%			Education - 8.1%			General Obligation - 40.3%		
Airport - 6.2%			Campbell County Industrial Development Authority, 3%, 6/1/48	\$ 415,000\$	320,827	Alexandria, Series A, (ST AID WITHHLDG), 5%, 7/15/27	\$ 150,000\$	160,621
Manassas Park Economic Development Authority, 5%, 12/15/28	\$ 200,000\$	223,958	Richmond, Series A, (ST AID WITHHLDG), 3%, 7/15/34	435,000	429,544	Alexandria, Series A, (ST AID WITHHLDG), 5%, 7/15/28	100,000	110,485
Metropolitan Washington Airports Authority Aviation Revenue, Series A, AMT, 5%, 10/1/43	500,000	518,935	Virginia College Building Authority, Series A, (ST INTERCEPT), 5%, 9/1/34	125,000	140,248	Arlington County, Series B, (Prerefunded 8/15/24 @ \$100), (ST AID WITHHLDG), 5%, 8/15/27	175,000	179,385
Norfolk Airport Authority, Series A, 4%, 7/1/23	255,000	255,207	Virginia Commonwealth University, Series A, 5%, 5/1/26	385,000	385,000	Arlington County, Series A, (Prerefunded 8/15/26 @ \$100) (A), 5%, 8/15/30	600,000	645,416
Norfolk Airport Authority, 5%, 7/1/32	125,000	140,235	Virginia Public School Authority, Series A, (ST AID WITHHLDG), 5%, 8/1/30	175,000	204,664	Chesterfield County Economic Development Authority, Series B, 3%, 4/1/38	285,000	256,090
		1,138,335			1,480,283	Commonwealth of Virginia, Series A, 5%, 6/1/23	500,000	500,674
Development - 9.8%			Facilities - 9.4%			Commonwealth of Virginia, Series A, 3%, 6/1/32	300,000	303,267
Fairfax County Economic Development Authority, Series A, (Prerefunded 10/1/24 @ \$100), 5%, 10/1/26	150,000	153,918	Henry County Industrial Development Authority, 4.125%, 11/1/50	250,000	238,576	Danville, Series A, (ST AID WITHHLDG), 5%, 8/1/23	190,000	190,848
Henrico County Economic Development Authority, 5%, 10/1/37	245,000	252,002	Lynchburg, (ST AID WITHHLDG), 5%, 6/1/26	115,000	117,578	Fairfax County, Series A, (ST AID WITHHLDG), 5%, 10/1/26	410,000	442,913
Loudoun County Economic Development Authority, Series A, 5%, 12/1/25	125,000	132,229	New River Valley Regional Jail Authority, 5%, 10/1/25	100,000	104,765	Fairfax County, Series A, (ST AID WITHHLDG), 5%, 10/1/36	270,000	308,030
Loudoun County Economic Development Authority, Series A, 5%, 12/1/30	165,000	190,700	Prince Edward County Industrial Development Authority, 5%, 9/1/32	405,000	437,901	James City County Economic Development Authority, 5%, 6/15/30	500,000	563,709
Loudoun County Economic Development Authority, Series A, 4%, 12/1/37	500,000	522,772	Pulaski County, (ST AID WITHHLDG), 5%, 2/1/24	325,000	329,471	Leesburg, (ST AID WITHHLDG), 5%, 1/15/25	90,000	93,239
Manassas Park Economic Development Authority, 3%, 12/15/44	345,000	275,071	Western Regional Jail Authority, (Prerefunded 12/1/25 @ \$100), 3.125%, 12/1/29	245,000	246,327	Loudoun county, Series A, (ST AID WITHHLDG), 5%, 12/1/24	400,000	412,780
Roanoke Economic Development Authority, Series A, 5%, 7/1/47	250,000	280,812	Western Regional Jail Authority, 3.125%, 12/1/29	255,000	256,222	Norfolk, (Prerefunded 8/1/28 @ \$100), (ST AID WITHHLDG), 5%, 8/1/47	455,000	512,955
		1,807,504			1,730,840			

See accompanying Notes to Financial Statements.

Tax-Free Virginia Fund Portfolio of Investments (unaudited)

	Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)
Poquoson, (ST AID WITHHLDG), 4%, 2/15/29	\$ 425,000	456,197	Power - 4.4%			Upper Occoquan Sewage Authority, 3%, 7/1/46	\$ 300,000	249,197
Spotsylvania County, (ST AID WITHHLDG), 5%, 1/15/24	200,000	202,681	Puerto Rico Electric Power Authority, Series V, (BHAC-CR, MBIA-RE, FGIC), 5.25%, 7/1/24	\$ 290,000	293,998	Upper Occoquan Sewage Authority, 3%, 7/1/49	140,000	113,475
Suffolk, 5%, 2/1/29	100,000	111,926	Virginia Commonwealth Transportation Board, 5%, 5/15/26	220,000	234,863			1,464,020
Vienna, (ST AID WITHHLDG), 4%, 3/1/30	225,000	242,026	Virginia Small Business Financing Authority, 5%, 11/1/25	265,000	278,395	TOTAL INVESTMENTS - 98.0%		18,003,261
Virginia Beach Development Authority, Series A, 3.5%, 5/1/30	250,000	251,676			807,256	(Cost \$18,529,378**)		
Virginia Commonwealth Transportation Board, 4%, 5/15/32	350,000	353,798	Transportation - 9.3%			NET OTHER ASSETS AND LIABILITIES - 2.0%		361,236
Virginia Public Building Authority, Series A, 5%, 8/1/31	110,000	126,300	Hampton Roads Transportation Accountability Commission, Series A, 5%, 7/1/37	170,000	191,258	TOTAL NET ASSETS - 100.0%		\$18,364,497
Virginia Public Building Authority, Series B, 5%, 8/1/25	235,000	246,256	Hampton Roads Transportation Accountability Commission, Series A, 5%, 7/1/42	470,000	503,590	** Aggregate cost for Federal tax purposes was \$18,529,378. Restricted. The cost of the security acquired on 6/13/19 is \$663,314. The value is \$645,416, representing 3.5% of net assets.		
Virginia Resources Authority, Series C, (MORAL OBLG), 4%, 11/1/32	250,000	263,172	Northern Virginia Transportation Authority, 5%, 6/1/30	780,000	794,394	(A) AMT Automated Manual Transmission.		
Virginia Resources Authority, Series B, (MORAL OBLG), 5%, 11/1/23	5,000	5,007	Virginia Commonwealth Transportation Board, 5%, 9/15/27	200,000	220,431	BHAC-CR Berkshire Hathaway Assurance Corp.		
Virginia Resources Authority, Series A, 5%, 11/1/28	60,000	60,592			1,709,673	FGIC Financial Guaranty Insurance Co.		
Virginia Resources Authority, Series C, 5%, 11/1/30	250,000	277,503	Water - 8.0%			FHLMC Federal Home Loan Mortgage Corp or Freddie Mac.		
Virginia Resources Authority, Series C, (MORAL OBLG), 4%, 11/1/34	125,000	128,879	Fairfax Sewer Revenue County, Series A, 4%, 7/15/41	210,000	213,403	FNMA Federal National Mortgage Association.		
		7,406,425	Hampton Roads Sanitation District, Series A, (Prerefunded 10/1/27 @ \$100), 5%, 10/1/35	410,000	452,530	GNMA Government National Mortgage Association.		
Medical - 1.5%			Hampton Roads Sanitation District, Series A, (Prerefunded 10/1/27 @ \$100), 5%, 10/1/36	250,000	275,383	MBIA MBIA Insurance Corp.		
Stafford County Economic Development Authority Revenue, 5%, 6/15/25	260,000	269,167	Henrico Water & Sewer Revenue County, (Prerefunded 5/1/26 @ \$100), 5%, 5/1/27	150,000	160,032	MORAL OBLG Moral Obligation.		
						ST AID WITHHLDG State Aid Withholding.		
Multifamily Housing - 1.0%								
Virginia Housing Development Authority, Series K, (GNMA/FNMA/FHLMC COLL), 2.125%, 12/1/36	245,000	189,758						

Tax-Free National Fund Portfolio of Investments (unaudited)

	Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)
MUNICIPAL BONDS - 97.8%			Colorado - 3.9%			Atlanta Water & Wastewater Revenue, (Prerefunded 5/1/25 @ \$100), 5%, 11/1/43	\$ 275,000	287,100
Alabama - 5.7%			Colorado Springs Utilities System Revenue, Series A, 4%, 11/15/40	\$ 250,000	253,008			438,367
Mobile County, General Obligation, 5%, 2/1/39	\$ 610,000	681,219	El Paso County Facilities Corp., Series A, 5%, 12/1/27	400,000	440,119	Hawaii - 2.5%		
Pike Road, Authority Revenue, 4%, 9/1/31	170,000	173,551			693,127	Hawaii, General Obligation, Series EY, 5%, 10/1/25	435,000	458,013
UAB Medicine Finance Authority Revenue, Series B, 5%, 9/1/27	150,000	163,626	Florida - 2.0%			Idaho - 2.8%		
		1,018,396	City Of South Miami Health Facilities Authority, Inc., 5%, 8/15/24	100,000	102,254	Idaho Health Facilities Authority, Series A, 5%, 3/1/34	500,000	507,215
Arkansas - 1.0%			Port St. Lucie Community Redevelopment Agency Revenue, Tax Allocation, 5%, 1/1/26	250,000	262,944	Illinois - 10.7%		
Arkansas Development Finance Authority, 5%, 2/1/26	175,000	180,325			365,198	Cook County School District No. 111 Burbank, (BAM-TCRS), 5%, 12/1/35	545,000	591,214
California - 0.7%			Georgia - 2.4%			Cook County School District No. 111 Burbank, (BAM-TCRS), 4%, 12/1/37	200,000	202,238
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Series A, 5%, 7/1/40	120,000	129,032	Americus-Sumter Payroll Development Authority, Series A, 3.25%, 6/1/33	150,000	151,267			

See accompanying Notes to Financial Statements.

Tax-Free National Fund Portfolio of Investments (unaudited)

	Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)
Du Page County School District No. 45, 4%, 1/1/26	\$ 460,000	\$ 471,883	New Jersey Turnpike Authority, Series A, (BHAC-CR, AGM), 5.25%, 1/1/28	\$ 250,000	\$ 280,049	Virginia - 6.4%		
Palatine Village, General Obligation, 2%, 12/1/28	175,000	162,458	New Jersey Turnpike Authority, Series A, (BHAC-CR, AGM), 5.25%, 1/1/29	250,000	285,581	Fairfax County Economic Development Authority, Series A, 5%, 9/1/38	\$ 90,000	\$ 97,175
Sales Tax Securitization Corp., Series C, 5%, 1/1/27	140,000	149,300	Union County Improvement Authority, Series A, 4%, 2/1/25	150,000	151,144	Roanoke Economic Development Authority, Series A, 5%, 7/1/47	250,000	280,811
Village of Bourbonnais, (BAM), 5.25%, 12/1/46	325,000	355,808			1,167,358	Southampton County Industrial Development Authority, 5%, 6/1/35	440,000	500,903
		1,932,901	New Mexico - 1.1%			Western Regional Jail Authority, 5%, 12/1/34	250,000	265,550
Indiana - 7.1%			Otero County, (BAM), 4%, 12/1/28	195,000	204,764			1,144,439
Indianapolis Local Public Improvement Bond Bank, Series C, 5%, 2/1/24	175,000	177,381	New York - 4.1%			Washington - 1.2%		
Lincoln Center Building Corp., 4%, 8/1/28	285,000	301,685	Brookhaven Local Development Corp., 5%, 11/1/24	110,000	110,845	Washington, General Obligation, Series E, 5%, 2/1/29	205,000	207,866
Vanderburgh County Redevelopment District, Tax Allocation, (AGM), 5%, 2/1/26	500,000	526,155	New York State Dormitory Authority, Series 1, (BHAC-CR), 5.5%, 7/1/31	250,000	287,054	West Virginia - 2.7%		
Whitestown Redevelopment Authority, 5%, 7/15/38	260,000	278,604	Port Authority of New York & New Jersey, Series 85th, (GO of AUTH), 5.375%, 3/1/28	325,000	346,228	West Virginia Economic Development Authority, Series A, 5%, 7/1/37	450,000	482,532
		1,283,825			744,127	Wisconsin - 4.3%		
Kansas - 1.2%			Oklahoma - 4.2%			Green Bay, Series A, 4%, 4/1/38	355,000	360,740
Shawnee County Unified School District No. 437, General Obligation, 4%, 9/1/24	220,000	222,639	Elk City Industrial Authority, 4%, 5/1/30	335,000	350,865	Wisconsin Health & Educational Facilities Authority, Series A, 4%, 11/15/35	400,000	406,196
Kentucky - 2.5%			Tulsa County Industrial Authority, 3%, 2/1/31	400,000	397,367			766,936
Eastern Kentucky University, Series A, (ST INTERCEPT), 5%, 4/1/33	445,000	457,113			748,232	TOTAL INVESTMENTS - 97.8%		
Louisiana - 0.9%			Pennsylvania - 5.6%			(Cost \$17,866,661**)		17,596,047
Lafourche Parish School Board, 4%, 3/1/33	150,000	160,681	City of Pittsburgh, 4%, 9/1/35	350,000	364,735	NET OTHER ASSETS AND LIABILITIES - 2.2%		401,363
Michigan - 1.4%			Commonwealth Financing Authority, Series A, 5%, 6/1/35	370,000	380,290	TOTAL NET ASSETS - 100.0%		\$17,997,410
Kalamazoo Public Schools, 5%, 5/1/26	250,000	259,616	Waverly Township Municipal Authority, (BAM ST AID WITHHLDG), 4%, 2/15/26	250,000	257,011			
Mississippi - 2.9%					1,002,036	**	Aggregate cost for Federal tax purposes was \$17,866,661.	
Medical Center Educational Building Corp., Series A, 5%, 6/1/30	475,000	516,673	Texas - 7.1%			AGM	Assured Guaranty Municipal Corp.	
Montana - 1.7%			Austin, General Obligation, 5%, 9/1/26	550,000	575,292	BAM	Build America Mutual Assurance Co.	
Four Corners County Water & Sewer District, Series A, (AGM), 4%, 7/1/25	300,000	305,421	Center, General Obligation, 3%, 8/15/34	410,000	390,857	BHAC-CR	Berkshire Hathaway Assurance Corp.	
Nebraska - 1.8%			Harris County Toll Road Authority, 4%, 8/15/38	300,000	304,880	GO of AUTH	General Obligation of the Authority.	
Elkhorn School District, 4%, 12/15/36	315,000	323,710			1,271,029	ST AID DIR DEP	State Aid Direct Deposit.	
New Jersey - 6.5%			Utah - 3.4%			ST AID WITHHLDG	State Aid Withholding.	
New Jersey Economic Development Authority Revenue, Series NN, 5%, 3/1/26	450,000	450,584	Ogden City Sewer & Water Revenue, Series A, 4%, 6/15/31	250,000	271,301	ST INTERCEPT	State Intercept.	
			Utah Transit Authority, Series A, (BHAC-CR), 5%, 6/15/35	280,000	333,175	TCRS	Transferable Custodial Receipts	
					604,476			

See accompanying Notes to Financial Statements.

High Quality Bond Fund Portfolio of Investments (unaudited)

	Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)
CORPORATE NOTES AND BONDS - 35.8%								
Communication Services - 2.4%								
Comcast Corp., 3.15%, 3/1/26	\$ 1,000,000	970,396	U.S. Bancorp, (SOFR + 1.660%) (A), 4.548%, 7/22/28	\$ 1,250,000	1,213,161	1.625%, 5/15/26	\$ 2,500,000	2,347,559
Walt Disney Co., 3.8%, 3/22/30	1,250,000	1,207,631	Wells Fargo & Co., (3 mo. USD LIBOR + 0.825%) (A), 2.406%, 10/30/25	1,000,000	956,260	1.500%, 8/15/26	2,500,000	2,328,516
		2,178,027			17,964,567	1.500%, 1/31/27	2,750,000	2,542,353
Consumer Discretionary - 2.9%			Industrials - 2.7%			0.625%, 3/31/27	2,500,000	2,227,148
Cummins, Inc., 1.5%, 9/1/30	1,000,000	826,896	Caterpillar Financial Services Corp., 4.8%, 1/6/26	500,000	507,515	2.375%, 5/15/27	3,000,000	2,859,609
Home Depot, Inc., 2.7%, 4/15/30	1,100,000	1,001,020	Emerson Electric Co. (B), 2%, 12/21/28	1,000,000	885,021	2.250%, 11/15/27	2,750,000	2,595,850
NIKE, Inc., 2.75%, 3/27/27	750,000	714,475	John Deere Capital Corp., 4.75%, 1/20/28	1,000,000	1,021,651	1.875%, 2/28/29	2,750,000	2,508,623
		2,542,391			2,414,187	3.875%, 11/30/29	2,000,000	2,039,375
Consumer Staples - 5.0%			Information Technology - 2.2%			3.875%, 12/31/29	2,000,000	2,041,016
Coca-Cola Co., 1%, 3/15/28	1,250,000	1,089,557	Apple, Inc., 2.4%, 5/3/23	1,000,000	999,630	1.375%, 11/15/31	2,500,000	2,121,387
Hershey Co., 1.7%, 6/1/30	1,200,000	1,007,669	Texas Instruments, Inc., 1.375%, 3/12/25	1,000,000	947,190			46,733,154
Kimberly-Clark Corp., 1.05%, 9/15/27	1,000,000	882,220			1,946,820	Total U.S. Government and Agency Obligations (Cost \$58,354,759)		55,688,699
PepsiCo, Inc., 4.45%, 5/15/28	500,000	511,336	Utilities - 0.5%				Shares	
PepsiCo, Inc., 2.75%, 3/19/30	1,100,000	1,007,995	National Rural Utilities Cooperative Finance Corp., 1%, 6/15/26	500,000	449,388	SHORT-TERM INVESTMENTS - 5.5%		
		4,498,777				State Street Institutional U.S. Government Money Market Fund, Premier Class, (C), 4.76%	1,043,096	1,043,096
Financials - 20.1%			Total Corporate Notes and Bonds (Cost \$34,174,740)		31,994,157	State Street Navigator Securities Lending Government Money Market Portfolio, (C) (D), 4.84%	3,909,375	3,909,375
Bank of America Corp., (SOFR + 1.010%) (A), 1.197%, 10/24/26	1,500,000	1,355,815	U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 62.4%			Total Short-Term Investments (Cost \$4,952,471)		4,952,471
Bank of New York Mellon Corp., (SOFR + 1.802%) (A), 5.802%, 10/25/28	1,250,000	1,305,985	Fannie Mae - 7.5%			TOTAL INVESTMENTS - 103.7% (Cost \$97,481,970**)		92,635,327
Berkshire Hathaway Finance Corp., 2.875%, 3/15/32	1,250,000	1,130,226	0.500%, 11/7/25	2,250,000	2,064,858	NET OTHER ASSETS AND LIABILITIES - (3.7%)		(3,322,839)
BlackRock, Inc., 3.5%, 3/18/24	1,000,000	986,817	2.125%, 4/24/26	2,500,000	2,380,472	TOTAL NET ASSETS - 100.0%		\$89,312,488
Charles Schwab Corp., 0.9%, 3/11/26	1,000,000	884,411	0.750%, 10/8/27 (B)	2,500,000	2,206,855			
Huntington National Bank, 3.55%, 10/6/23	1,000,000	990,890			6,652,185	** Aggregate cost for Federal tax purposes was \$97,644,091.		
JPMorgan Chase & Co., (3 mo. USD SOFR + 1.155%) (A), 3.22%, 3/1/25	1,500,000	1,470,499	Freddie Mac - 2.6%			(A) Floating rate or variable rate note. Rate shown is as of April 30, 2023.		
Mastercard, Inc., 3.3%, 3/26/27	750,000	725,769	0.375%, 7/21/25	2,500,000	2,303,360	(B) All or a portion of these securities, with an aggregate fair value of \$3,837,467, are on loan as part of a securities lending program. See footnote (D) and Note 11 for details on the securities lending program.		
Morgan Stanley, (SOFR + 2.240%) (A), 6.296%, 10/18/28	1,000,000	1,048,677	U.S. Treasury Notes - 52.3%			(C) 7-day yield.		
Public Storage, 1.95%, 11/9/28	1,000,000	876,126	1.750%, 6/30/24	2,500,000	2,417,871	(D) Represents investments of cash collateral received in connection with securities lending.		
Simon Property Group LP, 2.45%, 9/13/29	1,250,000	1,086,995	2.375%, 8/15/24	3,000,000	2,918,086	LIBOR London Interbank Offered Rate.		
State Street Corp., (SOFR + 0.940%) (A), 2.354%, 11/1/25	1,500,000	1,437,889	1.250%, 8/31/24	2,500,000	2,394,434	SOFR Secured Overnight Financing Rate.		
Truist Financial Corp., 2.85%, 10/26/24	1,250,000	1,202,288	0.375%, 9/15/24	2,500,000	2,364,258	USD United States Dollar.		
Truist Financial Corp., (SOFR + 1.435%) (A), 4.873%, 1/26/29	500,000	488,918	2.250%, 11/15/24	2,500,000	2,420,605			
Truist Financial Corp. (B), 1.95%, 6/5/30	1,000,000	803,841	2.125%, 5/15/25	3,000,000	2,885,156			

See accompanying Notes to Financial Statements.

Core Bond Fund Portfolio of Investments (unaudited)

	Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)
ASSET BACKED SECURITIES - 5.0%								
CCG Receivables Trust, Series 2020-1, Class A2 (A), 0.54%, 12/14/27	\$ 109,143\$	107,473	Federal Home Loan Mortgage Corp. STACR REMIC Trust, Series 2021-DNA3, Class M1, (SOFR30A + 0.750%) (A) (D), 5.565%, 10/25/33	\$ 346,324\$	344,176	RCKT Mortgage Trust, Series 2021-6, Class A5 (A) (C) (D), 2.5%, 12/25/51	\$ 657,201\$	571,842
Chesapeake Funding II LLC, Series 2020-1A, Class A1 (A), 0.87%, 8/15/32	58,364	57,948	Federal National Mortgage Association Connecticut Avenue Securities, Series 2022-R01, Class 1M1, (SOFR30A + 1.000%) (A) (D), 5.815%, 12/25/41	297,013	294,792	RCKT Mortgage Trust, Series 2022-1, Class A5 (A) (C) (D), 2.5%, 1/25/52	451,549	391,771
Chesapeake Funding II LLC, Series 2023-1A, Class A1 (A), 5.65%, 5/15/35	1,000,000	1,001,374	Federal National Mortgage Association REMICS, Series 2015-12, Class NI, IO, 3.5%, 3/25/30	530,149	39,283	Sequoia Mortgage Trust, Series 2013-7, Class A2 (C) (D), 3%, 6/25/43	286,930	254,488
CNH Equipment Trust, Series 2023-A, Class A3, 4.81%, 8/15/28	750,000	753,193	Federal National Mortgage Association REMICS, Series 2011-31, Class DB, 3.5%, 4/25/31	291,810	283,547	Towd Point HE Trust, Series 2021-HE1, Class A1 (A) (C) (D), 0.918%, 2/25/63	149,674	139,694
Donlen Fleet Lease Funding 2 LLC, Series 2021-2, Class A2 (A), 0.56%, 12/11/34	291,544	283,549	Federal National Mortgage Association REMICS, Series 2011-36, Class QB, 4%, 5/25/31	380,965	375,338	Wells Fargo Mortgage-Backed Securities Trust, Series 2019-2, Class A1 (A) (C) (D), 4%, 4/25/49	12,945	12,450
Enterprise Fleet Financing LLC, Series 2022-1, Class A2 (A), 3.03%, 1/20/28	807,507	787,382	Federal National Mortgage Association REMICS, Series 2001-73, Class GZ, 6%, 12/25/31	78,534	80,130	Wells Fargo Mortgage-Backed Securities Trust, Series 2021-INV2, Class A2 (A) (C) (D), 2.5%, 9/25/51	642,919	526,841
Enterprise Fleet Financing LLC, Series 2023-1, Class A2 (A), 5.51%, 1/22/29	500,000	501,606	Federal National Mortgage Association REMICS, Series 2005-79, Class LT, 5.5%, 9/25/35	73,455	75,905	Total Collateralized Mortgage Obligations (Cost \$11,563,481)		9,812,312
Enterprise Fleet Financing LLC, Series 2022-4, Class A2 (A), 5.76%, 10/22/29	1,100,000	1,106,611	Federal National Mortgage Association REMICS, Series 2020-44, Class TI, IO, 5.5%, 12/25/35	2,285,487	362,288	COMMERCIAL MORTGAGE-BACKED SECURITIES - 3.4%		
GM Financial Consumer Automobile Receivables Trust, Series 2020-2, Class B, 2.54%, 8/18/25	1,000,000	977,963	Federal National Mortgage Association REMICS, Series 2016-21, Class BA, 3%, 3/25/42	31,892	31,460	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KJ17, Class A2, 2.982%, 11/25/25	214,309	207,913
JPMorgan Chase Bank NA, Series 2020-1, Class B (A), 0.991%, 1/25/28	88,059	87,223	Flagstar Mortgage Trust, Series 2021-9INV, Class A1 (A) (C) (D), 2.5%, 9/25/41	568,510	497,086	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K058, Class A2, 2.653%, 8/25/26	1,000,000	950,590
JPMorgan Chase Bank NA, Series 2020-2, Class B (A), 0.84%, 2/25/28	224,241	219,566	GCAT Trust, Series 2021-NQM1, Class A1 (A) (C) (D), 0.874%, 1/25/66	694,168	587,787	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K059, Class X1, IO (C) (D), 0.423%, 9/25/26	15,001,236	124,345
JPMorgan Chase Bank NA, Series 2021-1, Class B (A), 0.875%, 9/25/28	269,715	261,140	Government National Mortgage Association REMICS, Series 2015-53, Class IL, IO, 3%, 9/20/44	57,776	589	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K066, Class A2, 3.117%, 6/25/27	1,000,000	959,370
JPMorgan Chase Bank NA, Series 2021-2, Class B (A), 0.889%, 12/26/28	243,259	234,341	GS Mortgage-Backed Securities Corp. Trust, Series 2020-PJ6, Class A2 (A) (C) (D), 2.5%, 5/25/51	491,540	404,637	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K131, Class A2, 1.853%, 7/25/31	505,000	424,671
JPMorgan Chase Bank NA, Series 2021-3, Class C (A), 0.86%, 2/26/29	334,097	316,000	JPMorgan Mortgage Trust, Series 2019-5, Class A3 (A) (C) (D), 4%, 11/25/49	25,032	23,721	Federal National Mortgage Association-Aces, Series 2017-M15, Class ATS2 (C) (D), 3.205%, 11/25/27	769,243	736,726
LAD Auto Receivables Trust, Series 2021-1A, Class A (A), 1.3%, 8/17/26	225,975	219,939	JPMorgan Mortgage Trust, Series 2019-7, Class A3 (A) (C) (D), 3.5%, 2/25/50	92,896	84,424	Federal National Mortgage Association-Aces, Series 2022-M1, Class A2 (C) (D), 1.725%, 10/25/31	1,250,000	1,021,606
LAD Auto Receivables Trust, Series 2022-1A, Class A (A), 5.21%, 6/15/27	829,983	823,867	JPMorgan Mortgage Trust, Series 2021-1, Class A3 (A) (C) (D), 2.5%, 6/25/51	674,164	552,446	FREMF Mortgage Trust, Series 2013-K33, Class B (A) (C) (D), 3.632%, 8/25/46	900,000	892,306
Santander Revolving Auto Loan Trust, Series 2019-A, Class C (A), 3%, 1/26/32	500,000	470,514	JPMorgan Mortgage Trust, Series 2021-3, Class A3 (A) (C) (D), 2.5%, 7/25/51	886,719	727,489	FREMF Mortgage Trust, Series 2015-K44, Class B (A) (C) (D), 3.846%, 1/25/48	750,000	726,211
Synchrony Credit Card Master Note Trust, Series 2018-2, Class C, 3.87%, 5/15/26	1,350,000	1,349,015	JPMorgan Mortgage Trust, Series 2021-6, Class A4 (A) (C) (D), 2.5%, 10/25/51	754,639	665,839	FREMF Mortgage Trust, Series 2020-K106, Class B (A) (C) (D), 3.708%, 3/25/53	750,000	673,185
Verizon Owner Trust, Series 2020-A, Class B, 1.98%, 7/22/24	317,361	316,764	JPMorgan Mortgage Trust, Series 2021-14, Class A4 (A) (C) (D), 2.5%, 5/25/52	845,346	733,437	GSAMP Trust, Series 2006-S5, Class MS (D), 7.488% 9/25/36	722,000	—
Total Asset Backed Securities (Cost \$10,088,105)		9,875,468	JPMorgan Wealth Management, Series 2020-ATR1, Class A3 (A) (C) (D), 3%, 2/25/50	142,026	120,064	Total Commercial Mortgage-Backed Securities (Cost \$7,008,157)		6,716,923
COLLATERALIZED MORTGAGE OBLIGATIONS - 5.0%			PSMC Trust, Series 2019-2, Class A1 (A) (C) (D), 3.5%, 10/25/49	6,387	6,259			
Bunker Hill Loan Depository Trust, Series 2019-2, Class A1 (A) (B), 2.879%, 7/25/49	142,083	133,383	PSMC Trust, Series 2020-2, Class A2 (A) (C) (D), 3%, 5/25/50	124,225	110,832			
Bunker Hill Loan Depository Trust, Series 2020-1, Class A1 (A) (C) (D), 1.724%, 2/25/55	117,203	111,848	PSMC Trust, Series 2021-1, Class A11 (A) (C) (D), 2.5%, 3/25/51	890,588	784,773			
CIM Trust, Series 2021-J2, Class A4 (A) (C) (D), 2.5%, 4/25/51	527,366	464,604						
Federal Home Loan Mortgage Corp. REMICS, Series 4066, Class DI, IO, 3%, 6/15/27	494,748	19,089						

See accompanying Notes to Financial Statements.

Core Bond Fund Portfolio of Investments (unaudited)

	Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)
CORPORATE NOTES AND BONDS - 28.3%			Energy - 2.4%			Discover Financial Services, 6.7%, 11/29/32 \$ 500,000\$ 528,217		
Communication Services - 2.0%			Boardwalk Pipelines LP, 4.45%, 7/15/27 \$ 400,000\$ 391,938			Empower Finance 2020 LP (A) (E), 3.075%, 9/17/51 350,000 233,110		
AT&T, Inc., 4.75%, 5/15/46	\$ 500,000\$	448,144	Eastern Gas Transmission & Storage, Inc., 3%, 11/15/29 350,000 317,717			Fifth Third Bancorp, 2.55%, 5/5/27 350,000 309,775		
CCO Holdings LLC/CCO Holdings Capital Corp. (A), 4.75%, 3/1/30	300,000	258,720	Energy Transfer LP, 5.25%, 4/15/29 275,000 275,357			Fifth Third Bancorp, (SOFR + 1.660%) (D), 4.337%, 4/25/33 350,000 315,139		
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.908%, 7/23/25	500,000	494,946	EnLink Midstream Partners LP, 5.45%, 6/1/47 400,000 334,000			Five Corners Funding Trust II (A), 2.85%, 5/15/30 250,000 217,112		
Discovery Communications LLC, 5%, 9/20/37	250,000	218,468	Enterprise Products Operating LLC, 5.35%, 1/31/33 250,000 259,880			GE HealthCare Technologies, Inc. (A), 5.6%, 11/15/25 750,000 758,973		
eBay, Inc., 1.9%, 3/11/25	325,000	307,243	Kinder Morgan, Inc., 5.55%, 6/1/45 400,000 376,783			GLP Capital LP/GLP Financing II, Inc. (E), 3.25%, 1/15/32 400,000 328,251		
Expedia Group, Inc., 3.25%, 2/15/30	500,000	438,826	Marathon Petroleum Corp., 4.7%, 5/1/25 275,000 273,112			Goldman Sachs BDC, Inc., 2.875%, 1/15/26 400,000 365,585		
Hughes Satellite Systems Corp., 5.25%, 8/1/26	200,000	191,218	Marathon Petroleum Corp., 3.8%, 4/1/28 600,000 574,558			Goldman Sachs Group, Inc., (SOFR + 0.913%) (D), 1.948%, 10/21/27 500,000 447,126		
Meta Platforms, Inc., 3.85%, 8/15/32	250,000	235,588	MPLX LP, 2.65%, 8/15/30 350,000 298,595			Huntington Bancshares, Inc., (5 year CMT + 1.170%) (D), 2.487%, 8/15/36 700,000 499,678		
Netflix, Inc., 6.375%, 5/15/29	250,000	270,249	ONEOK, Inc., 5.85%, 1/15/26 150,000 152,857			Huntington National Bank, (SOFR + 1.205%) (D), 4.008%, 5/16/25 500,000 481,760		
SBA Communications Corp., 3.875%, 2/15/27	350,000	326,371	Phillips 66, 0.9%, 2/15/24 500,000 483,286			Intercontinental Exchange, Inc., 3.75%, 9/21/28 250,000 241,186		
VeriSign, Inc. (E), 2.7%, 6/15/31	500,000	425,000	Sunoco LP/Sunoco Finance Corp., 6%, 4/15/27 300,000 298,357			Intercontinental Exchange, Inc., 4.6%, 3/15/33 350,000 348,858		
Verizon Communications, Inc., 3.4%, 3/22/41	500,000	393,083	Valero Energy Corp., 6.625%, 6/15/37 500,000 547,594			Jefferies Financial Group, Inc., 2.625%, 10/15/31 450,000 362,008		
		4,007,856	Valero Energy Corp., 4%, 6/1/52 175,000 134,361			JPMorgan Chase & Co., (3 mo. USD SOFR + 0.695%) (D), 1.04%, 2/4/27 650,000 582,551		
						KeyBank NA, 5%, 1/26/33 250,000 232,009		
Consumer Discretionary - 2.0%			Financials - 10.9%			KeyCorp, 4.1%, 4/30/28 400,000 369,157		
7-Eleven, Inc. (A), 1.8%, 2/10/31	400,000	320,120	Air Lease Corp., 2.875%, 1/15/26 500,000 466,622			KKR Group Finance Co. VIII LLC (A), 3.5%, 8/25/50 250,000 170,769		
7-Eleven, Inc. (A), 2.5%, 2/10/41	250,000	170,770	Air Lease Corp., 1.875%, 8/15/26 250,000 221,880			Liberty Mutual Group, Inc. (A), 3.95%, 5/15/60 150,000 105,716		
Advance Auto Parts, Inc., 1.75%, 10/1/27	250,000	217,388	Alexandria Real Estate Equities, Inc., 4.75%, 4/15/35 900,000 854,971			LPL Holdings, Inc. (A), 4%, 3/15/29 250,000 224,433		
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. (A), 5.5%, 4/20/26	350,000	343,767	American Express Co., 5.85%, 11/5/27 500,000 522,513			M&T Bank Corp., 3.55%, 7/26/23 250,000 248,083		
General Motors Financial Co., Inc., 5.85%, 4/6/30	500,000	499,071	American International Group, Inc., 4.75%, 4/1/48 150,000 136,121			Morgan Stanley, (SOFR + 1.990%) (D) (E), 2.188%, 4/28/26 175,000 164,741		
Hilton Domestic Operating Co., Inc. (A) (E), 5.375%, 5/1/25	350,000	348,961	Athene Global Funding (A), 1.45%, 1/8/26 500,000 446,549			Morgan Stanley, (SOFR + 1.020%) (D), 1.928%, 4/28/32 500,000 397,104		
Home Depot, Inc., 3.35%, 4/15/50	250,000	194,529	AvalonBay Communities, Inc., 5%, 2/15/33 250,000 255,324			Morgan Stanley, (5 year CMT + 2.430%) (D), 5.948%, 1/19/38 600,000 602,188		
Lowe's Cos., Inc., 3%, 10/15/50	500,000	333,813	Bank of America Corp., Series N, (SOFR + 0.910%) (D), 1.658%, 3/11/27 400,000 361,005			Nasdaq, Inc., 1.65%, 1/15/31 450,000 357,768		
Lowe's Cos., Inc., 4.25%, 4/1/52	750,000	619,910	Bank of America Corp., (SOFR + 1.910%) (D), 5.288%, 4/25/34 350,000 351,620			Old Republic International Corp., 3.85%, 6/11/51 300,000 219,400		
Southwest Airlines Co., 5.125%, 6/15/27	500,000	503,152	Bank of America Corp., (5 year CMT + 2.000%) (D), 3.846%, 3/8/37 350,000 302,303			Omega Healthcare Investors, Inc., 3.375%, 2/1/31 250,000 198,208		
Tractor Supply Co., 1.75%, 11/1/30	550,000	440,644	Bank of New York Mellon Corp., (SOFR + 2.074%) (D), 5.834%, 10/25/33 500,000 534,163			PNC Bank NA (E), 2.7%, 10/22/29 250,000 215,651		
		3,992,125	Belrose Funding Trust (A), 2.33%, 8/15/30 350,000 261,281			Public Storage, 1.95%, 11/9/28 250,000 219,032		
			Berkshire Hathaway Finance Corp., 3.85%, 3/15/52 350,000 298,110			Realty Income Corp., 4.85%, 3/15/30 400,000 397,377		
Consumer Staples - 1.3%			BlackRock, Inc., 2.1%, 2/25/32 350,000 292,690			Regions Financial Corp., 1.8%, 8/12/28 500,000 414,931		
Bunge Ltd. Finance Corp., 1.63%, 8/17/25	500,000	461,926	Bread Financial Holdings, Inc. (A) (F), 4.75%, 12/15/24 500,000 441,329			State Street Corp., (SOFR + 1.490%) (D), 3.031%, 11/1/34 250,000 218,121		
Conagra Brands, Inc., 0.5%, 8/11/23	600,000	591,806	Capital One Financial Corp., (SOFR + 2.057%) (D), 4.927%, 5/10/28 350,000 339,673			Synchrony Financial, 7.25%, 2/2/33 275,000 252,613		
GE HealthCare Technologies, Inc. (A), 6.377%, 11/22/52	250,000	280,916	Capital One Financial Corp., (SOFR + 1.790%) (D), 3.273%, 3/1/30 350,000 303,020					
Hormel Foods Corp., 1.8%, 6/11/30	200,000	168,633	Citigroup, Inc., (SOFR + 2.086%) (D), 4.91%, 5/24/33 350,000 342,557					
Keurig Dr Pepper, Inc., 3.8%, 5/1/50	300,000	238,528						
Mars, Inc. (A), 3.875%, 4/1/39	400,000	348,702						
Mars, Inc. (A), 2.375%, 7/16/40	350,000	248,821						
Performance Food Group, Inc. (A), 5.5%, 10/15/27	325,000	318,536						
		2,657,868						

See accompanying Notes to Financial Statements.

Core Bond Fund Portfolio of Investments (unaudited)

	Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)
Teachers Insurance & Annuity Association of America (A), 3.3%, 5/15/50	\$ 300,000	214,023	WRKCo, Inc., 3.9%, 6/1/28	\$ 350,000	334,934	Consumer Discretionary - 0.1%		
Truist Bank, 2.25%, 3/11/30	325,000	266,722	WRKCo, Inc. (E), 3%, 6/15/33	300,000	244,823	Delta Air Lines, Inc./SkyMiles IP Ltd. (A), 4.75%, 10/20/28	\$ 250,000	242,483
Truist Financial Corp., (SOFR + 0.609%) (D), 1.267%, 3/2/27	500,000	442,593			5,580,834	Energy - 0.1%		
Truist Financial Corp., (SOFR + 1.852%) (D), 5.122%, 1/26/34	400,000	387,180	Information Technology - 2.0%			Enbridge, Inc., 5.7%, 3/8/33	250,000	259,277
U.S. Bancorp, (SOFR + 1.660%) (D), 4.548%, 7/22/28	500,000	485,265	Broadcom, Inc. (A), 3.187%, 11/15/36	12,000	9,115	Financials - 1.8%		
U.S. Bancorp, (SOFR + 1.600%) (D), 4.839%, 2/1/34	525,000	501,905	Dell International LLC/EMC Corp., 8.35%, 7/15/46	87,000	107,109	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 1.75%, 1/30/26	500,000	448,168
Wells Fargo & Co., (SOFR + 2.000%) (D), 2.188%, 4/30/26	350,000	329,455	Dell International LLC/EMC Corp. (A), 3.45%, 12/15/51	625,000	410,686	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.625%, 10/15/27	250,000	240,674
Wells Fargo & Co., (SOFR + 2.020%) (D), 5.389%, 4/24/34	350,000	355,018	Fiserv, Inc., 3.5%, 7/1/29	750,000	697,584	Avolon Holdings Funding Ltd. (A), 2.125%, 2/21/26	500,000	444,041
Welltower OP LLC, 2.05%, 1/15/29	500,000	420,621	HP, Inc., 2.65%, 6/17/31	600,000	488,542	Bank of Montreal, 5.203%, 2/1/28	400,000	406,005
Weyerhaeuser Co., 3.375%, 3/9/33	300,000	265,499	Iron Mountain, Inc. (A), 4.5%, 2/15/31	275,000	239,086	Mitsubishi UFJ Financial Group, Inc., (1 year CMT + 1.530%) (D), 5.475%, 2/22/31	500,000	508,449
		21,426,642	Lam Research Corp., 1.9%, 6/15/30	200,000	169,272	Royal Bank of Canada, 4.9%, 1/12/28	400,000	401,945
			Marvell Technology, Inc., 4.2%, 6/22/23	500,000	499,015	Toronto-Dominion Bank, 5.156%, 1/10/28	400,000	403,858
Health Care - 2.1%			Oracle Corp., 3.95%, 3/25/51	750,000	565,865	Toronto-Dominion Bank, 4.456%, 6/8/32	300,000	288,880
Amgen, Inc., 5.65%, 3/2/53	400,000	414,074	Salesforce, Inc., 2.9%, 7/15/51	500,000	355,045	UBS Group AG, (1 year CMT + 2.050%) (A) (D), 4.703%, 8/5/27	400,000	385,622
Block, Inc., 2.75%, 6/1/26	450,000	407,367	VMware, Inc., 2.2%, 8/15/31	500,000	395,636			3,527,642
Centene Corp., 2.45%, 7/15/28	500,000	434,594			3,936,955	Health Care - 0.5%		
Cigna Group, 4.9%, 12/15/48	500,000	469,924	Materials - 0.6%			Royalty Pharma PLC, 2.2%, 9/2/30	200,000	163,736
CVS Health Corp., 5.125%, 7/20/45	500,000	472,513	Arconic Corp. (A), 6%, 5/15/25	250,000	248,553	Royalty Pharma PLC, 3.55%, 9/2/50	500,000	342,262
Gartner, Inc. (A), 4.5%, 7/1/28	400,000	375,849	Celanese U.S. Holdings LLC, 6.165%, 7/15/27	250,000	252,667	STERIS Irish FinCo UnLtd Co., 3.75%, 3/15/51	500,000	372,584
Health Care Service Corp. (A), 2.2%, 6/1/30	250,000	209,581	International Flavors & Fragrances, Inc. (A) (E), 3.468%, 12/1/50	500,000	342,664			878,582
Humana, Inc., 1.35%, 2/3/27	250,000	221,409	LYB International Finance III LLC, 3.625%, 4/1/51	400,000	283,397	Materials - 0.1%		
PerkinElmer, Inc., 0.55%, 9/15/23	425,000	417,660			1,127,281	Nutrien Ltd., 5.8%, 3/27/53	250,000	259,491
UnitedHealth Group, Inc., 2.3%, 5/15/31	300,000	259,236	Utilities - 2.2%			Total Foreign Corporate Bonds (Cost \$6,059,869)		5,582,273
UnitedHealth Group, Inc., 3.7%, 8/15/49	250,000	205,393	AES Corp., 1.375%, 1/15/26	400,000	362,191	MORTGAGE BACKED SECURITIES - 25.0%		
Zoetis, Inc., 3%, 5/15/50	250,000	180,024	Berkshire Hathaway Energy Co., 1.65%, 5/15/31	350,000	283,044	Fannie Mae - 14.0%		
		4,067,624	DTE Electric Co., 5.4%, 4/1/53	500,000	528,924	3%, 9/1/30 Pool # 890696	287,861	275,906
Industrials - 2.8%			Duke Energy Corp., 3.75%, 9/1/46	500,000	392,687	3%, 12/1/30 Pool # AL8924	142,891	136,974
Ashtead Capital, Inc. (A), 2.45%, 8/12/31	600,000	476,739	Duke Energy Progress LLC, 3.7%, 10/15/46	1,000,000	796,828	7%, 11/1/31 Pool # 607515	3,667	3,725
Ball Corp., 4.875%, 3/15/26	475,000	470,386	Florida Power & Light Co., 2.875%, 12/4/51	700,000	498,728	3.5%, 12/1/31 Pool # MA0919	98,415	96,702
Boeing Co., 2.196%, 2/4/26	400,000	371,246	Indiana Michigan Power Co., 5.625%, 4/1/53	250,000	265,691	6.5%, 3/1/32 Pool # 889072	12,250	12,637
Boeing Co., 5.805%, 5/1/50	350,000	348,934	Interstate Power & Light Co., 3.5%, 9/30/49	250,000	185,839	6.5%, 5/1/32 Pool # 636758	750	774
Carrier Global Corp., 3.577%, 4/5/50	200,000	149,255	NextEra Energy Capital Holdings, Inc., 1.9%, 6/15/28	500,000	439,855	7%, 5/1/32 Pool # 644591	384	384
Martin Marietta Materials, Inc., 3.2%, 7/15/51	500,000	354,969	PECO Energy Co., 3.05%, 3/15/51	750,000	535,737	6.5%, 6/1/32 Pool # 545691	19,583	20,447
Otis Worldwide Corp., 2.565%, 2/15/30	350,000	307,684			4,289,524	3.5%, 8/1/32 Pool # MA3098	127,820	124,357
Quanta Services, Inc., 2.9%, 10/1/30	500,000	433,315	Total Corporate Notes and Bonds (Cost \$62,304,735)		55,805,104	3.5%, 9/1/32 Pool # MA3126	90,105	87,664
TD SYNnex Corp., 1.75%, 8/9/26	500,000	438,036	FOREIGN CORPORATE BONDS - 2.8%			5.5%, 11/1/33 Pool # 555880	26,748	27,419
TD SYNnex Corp., 2.65%, 8/9/31	250,000	196,059	Communication Service - 0.2%			5%, 5/1/34 Pool # 780890	11,761	11,958
Textron, Inc., 2.45%, 3/15/31	250,000	211,715	Alibaba Group Holding Ltd. (E), 2.125%, 2/9/31	500,000	414,798	4%, 2/1/35 Pool # MA2177	247,950	241,641
TransDigm, Inc. (A), 6.25%, 3/15/26	475,000	477,659				5%, 8/1/35 Pool # 829670	26,293	26,543
United Rentals North America, Inc., 5.5%, 5/15/27	500,000	496,796						
Vontier Corp., 1.8%, 4/1/26	300,000	268,284						

See accompanying Notes to Financial Statements.

Core Bond Fund Portfolio of Investments (unaudited)

	Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)
5%, 9/1/35 Pool # 835699	\$ 28,266	\$ 28,489	3.5%, 7/1/52 Pool # FS2812	\$ 619,016	\$ 580,608	3.5%, 5/1/52 Pool # RA7380	\$ 721,510	\$ 671,605
5%, 9/1/35 Pool # 820347	40,220	40,972	3.5%, 8/1/52 Pool # CB4361	975,161	907,711	3%, 8/1/52 Pool # SD7556	1,627,606	1,470,176
3.5%, 12/1/35 Pool # MA2473	245,134	236,624	4.5%, 8/1/52 Pool # CB4383	974,204	955,614	5.5%, 11/1/52 Pool # SD8268	1,682,267	1,694,200
4.5%, 12/1/35 Pool # 745147	4,071	4,070	4.5%, 8/1/52 Pool # FS2605	494,787	482,998	5.5%, 11/1/52 Pool # SD1859	970,532	985,368
5%, 12/1/35 Pool # 850561	10,135	10,280	4.5%, 9/1/52 Pool # FS2821	731,358	717,224	4.5%, 12/1/52 Pool # SD1921	1,237,449	1,215,988
2.5%, 9/1/36 Pool # FS4049	731,590	680,547	5%, 10/1/52 Pool # MA4785	960,963	954,098	5%, 12/1/52 Pool # RA8278	1,467,100	1,458,864
6%, 11/1/36 Pool # 902510	33,900	35,546	5.5%, 10/1/52 Pool # MA4786	939,798	946,465	5%, 2/1/53 Pool # SD2334	346,679	344,710
6%, 10/1/37 Pool # 947563	32,152	33,828	5%, 11/1/52 Pool # MA4806	969,858	962,917	5.5%, 2/1/53 Pool # SD2172	592,907	601,123
6.5%, 12/1/37 Pool # 889072	23,982	25,259			27,637,258			21,553,768
4.5%, 5/1/38 Pool # MA5013	1,250,000	1,241,024	Freddie Mac - 11.0%			Ginnie Mae - 0.0%		
6.5%, 8/1/38 Pool # 987711	58,828	62,543	4.5%, 2/1/25 Pool # J11722	13,046	13,046	6.5%, 2/20/29 Pool # 2714	3,217	3,298
3%, 11/1/39 Pool # MA3831	103,298	95,957	4.5%, 5/1/25 Pool # J12247	28,157	28,141	6.5%, 4/20/31 Pool # 3068	1,663	1,736
4%, 9/1/40 Pool # AE3039	263,111	257,050	8%, 6/1/30 Pool # C01005	271	286	4%, 4/15/39 Pool # 698089	11,320	11,130
4%, 1/1/41 Pool # AB2080	196,307	191,785	6.5%, 1/1/32 Pool # C62333	8,543	8,821			16,164
2.5%, 5/1/41 Pool # MA4334	1,321,901	1,177,552	2.5%, 2/1/32 Pool # ZS8641	213,915	201,180	Total Mortgage Backed Securities		
5.5%, 7/1/41 Pool # AL6588	190,673	197,341	3.5%, 8/1/32 Pool # C91485	115,281	112,257	(Cost \$51,264,796)		49,207,190
4%, 9/1/41 Pool # AJ1406	93,970	91,835	4%, 5/1/33 Pool # G18693	193,924	191,739	U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 29.2%		
4%, 10/1/41 Pool # AJ4046	269,574	264,782	4.5%, 6/1/34 Pool # C01856	154,903	154,938	U.S. Treasury Bonds - 9.5%		
3.5%, 11/1/41 Pool # AB3867	101,603	96,811	2.5%, 6/1/35 Pool # RC1421	327,887	303,760	6.625%, 2/15/27	2,000,000	2,207,344
2.5%, 3/1/42 Pool # CB3076	701,363	618,739	2%, 1/1/36 Pool # SB0546	548,309	495,126	5.375%, 2/15/31	1,250,000	1,411,914
2.5%, 3/1/42 Pool # MA4571	1,836,809	1,623,856	6.5%, 11/1/36 Pool # C02660	3,340	3,524	4.500%, 5/15/38	1,250,000	1,391,064
4%, 3/1/42 Pool # AL1998	406,309	397,086	5.5%, 1/1/37 Pool # G04593	98,572	102,127	2.250%, 5/15/41	4,250,000	3,385,557
3.5%, 6/1/42 Pool # A04134	440,685	419,903	5.5%, 11/1/37 Pool # A68787	64,579	66,972	3.750%, 8/15/41	4,500,000	4,504,570
3.5%, 8/1/42 Pool # AP2133	210,758	200,818	5.5%, 12/1/38 Pool # G05267	158,096	163,804	3.000%, 5/15/45	1,000,000	873,047
3%, 9/1/42 Pool # AP6568	52,845	48,562	4.5%, 8/1/39 Pool # G08361	159,273	159,705	3.000%, 5/15/47	750,000	652,851
3.5%, 9/1/42 Pool # AB6228	124,460	118,591	3.5%, 11/1/40 Pool # G06168	145,820	139,122	3.375%, 11/15/48	500,000	467,617
4%, 10/1/42 Pool # AP7363	282,794	276,278	2%, 3/1/41 Pool # RB5105	991,106	852,285	1.250%, 5/15/50	3,000,000	1,746,680
3.5%, 1/1/43 Pool # A09326	259,305	247,072	2.5%, 6/1/41 Pool # SC0151	813,637	724,777	1.875%, 2/15/51	3,010,000	2,057,382
3%, 2/1/43 Pool # AL3072	422,233	388,011	4%, 10/1/41 Pool # Q04092	285,927	279,634			18,698,026
3.5%, 3/1/43 Pool # AT0310	208,120	198,302	4.5%, 3/1/42 Pool # G07491	178,241	178,722	U.S. Treasury Notes - 19.7%		
3.5%, 4/1/43 Pool # AT2887	208,748	198,845	3%, 9/1/42 Pool # C04233	249,409	229,446	2.250%, 12/31/24	3,500,000	3,385,703
4%, 1/1/45 Pool # AS4257	64,656	62,925	3%, 2/1/43 Pool # Q15767	179,730	165,346	2.250%, 11/15/25	6,250,000	6,002,442
4.5%, 10/1/46 Pool # MA2783	34,041	33,823	3%, 4/1/43 Pool # V80026	188,233	173,163	1.500%, 8/15/26	2,500,000	2,328,516
3%, 1/1/47 Pool # BE0108	343,879	315,226	3%, 4/1/43 Pool # V80025	190,542	175,288	2.375%, 5/15/27	5,000,000	4,766,016
2.5%, 12/1/47 Pool # FM3165	703,124	618,024	3.5%, 8/1/44 Pool # Q27927	202,609	191,999	4.000%, 2/29/28	4,250,000	4,335,000
3%, 8/1/48 Pool # FS0517	831,403	761,970	3%, 7/1/45 Pool # G08653	296,778	273,007	2.875%, 5/15/28	5,750,000	5,564,697
3%, 1/1/49 Pool # FS4296	792,736	728,536	3.5%, 8/1/45 Pool # Q35614	221,105	208,909	2.625%, 2/15/29	6,000,000	5,707,031
4%, 11/1/50 Pool # FM5530	613,697	590,975	3%, 11/1/45 Pool # G08675	244,798	225,138	3.875%, 11/30/29	1,500,000	1,529,531
2%, 1/1/52 Pool # FS0173	767,327	643,045	3%, 1/1/46 Pool # G08686	310,614	285,476	1.375%, 11/15/31	5,620,000	4,768,877
2.5%, 3/1/52 Pool # BV4133	586,784	507,300	3%, 10/1/46 Pool # G60722	327,059	299,929	4.125%, 11/15/32	500,000	526,719
3%, 3/1/52 Pool # CB3115	941,863	850,032	3.5%, 11/1/47 Pool # Q52079	267,867	252,550			38,914,532
2.5%, 4/1/52 Pool # FS4138	496,202	430,642	2.5%, 4/1/48 Pool # QA2240	832,844	731,197	Total U.S. Government and Agency Obligations		
3.5%, 5/1/52 Pool # FS1866	963,353	895,862	3%, 7/1/49 Pool # QA1033	372,909	337,193	(Cost \$61,736,747)		57,612,558
4%, 5/1/52 Pool # CB3678	965,261	921,887	2.5%, 6/1/51 Pool # QC2842	950,127	821,478			
4%, 5/1/52 Pool # CB3627	1,216,962	1,162,184	2.5%, 1/1/52 Pool # SD7552	3,208,298	2,794,495			
4%, 5/1/52 Pool # FS1818	727,275	695,045	3.5%, 4/1/52 Pool # SD0960	1,188,166	1,106,206			
4%, 5/1/52 Pool # FS1704	463,762	446,759	3.5%, 5/1/52 Pool # QE2363	712,191	660,948			
3.5%, 6/1/52 Pool # CB3845	956,024	889,899						

See accompanying Notes to Financial Statements.

Core Bond Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2,3)			
SHORT-TERM INVESTMENTS - 1.2%			**	Aggregate cost for Federal tax purposes was \$212,504,459.	(G) 7-day yield.
State Street Institutional U.S. Government Money Market Fund, Premier Class, (G), 4.76%	392,391	\$ 392,391	(A)	Security sold within terms of a private placement memorandum exempt from registration under section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers."	(H) Represents investments of cash collateral received in connection with securities lending.
State Street Navigator Securities Lending Government Money Market Portfolio, (G) (H), 4.84%	1,960,018	1,960,018	(B)	Stepped rate security. Rate shown is as of April 30, 2023.	BDC Business Development Company.
Total Short-Term Investments (Cost \$2,352,409)		<u>2,352,409</u>	(C)	Coupon rate may change based on changes of the underlying collateral or prepayments of principal. The coupon rate shown represents the rate as of April 30, 2023.	CMT Constant Maturity Treasury.
TOTAL INVESTMENTS - 99.9% (Cost \$212,378,299**)		196,964,237	(D)	Floating rate or variable rate note. Rate shown is as of April 30, 2023.	DAC Designated Activity Company.
NET OTHER ASSETS AND LIABILITIES - 0.1%		119,418	(E)	All or a portion of these securities, with an aggregate fair value of \$1,930,006, are on loan as part of a securities lending program. See footnote (H) and Note 11 for details on the securities lending program.	FREMF Freddie Mac Multifamily Securities.
TOTAL NET ASSETS - 100.0%		<u>\$197,083,655</u>	(F)	Restricted. The cost of security acquired on 12/17/19 is \$500,000. The value is \$441,329, representing 0.2% of net assets.	IO Interest Only.
					LLC Limited Liability Company.
					LP Limited Partnership.
					PLC Public Limited Company.
					REMIC Real Estate Mortgage Investment Conduit.
					SOFR Secured Overnight Financing Rate.
					SOFR30A 30-day SOFR Average.
					STACR Structured Agency Credit Risk
					USD United States Dollar.

Diversified Income Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2,3)		Shares	Value (Note 2,3)		Shares	Value (Note 2,3)
COMMON STOCKS - 65.2%			Financials - 13.0%			Information Technology - 5.0%		
Communication Service - 2.2%			Aflac, Inc.	28,200	\$ 1,969,770	Analog Devices, Inc.	7,125	\$ 1,281,645
Comcast Corp., Class A	82,800	3,425,436	BlackRock, Inc.	4,460	2,993,552	Cisco Systems, Inc.	78,600	3,713,850
Consumer Discretionary - 5.5%			CME Group, Inc.	18,450	3,427,457	Texas Instruments, Inc.	16,500	2,758,800
Home Depot, Inc.	11,550	3,471,237	JPMorgan Chase & Co.	15,800	2,184,192			7,754,295
Lowe's Cos., Inc.	5,425	1,127,478	Morgan Stanley	38,250	3,441,352	Materials - 3.0%		
McDonald's Corp.	7,300	2,158,975	Northern Trust Corp.	17,925	1,401,018	Air Products & Chemicals, Inc.	10,950	3,223,242
Starbucks Corp.	16,700	1,908,643	Travelers Cos., Inc.	13,800	2,499,732	Newmont Corp.	31,600	1,497,840
		8,666,333	U.S. Bancorp	70,900	2,430,452			4,721,082
Consumer Staples - 6.5%					20,347,525	Utilities - 2.2%		
Archer-Daniels-Midland Co.	32,800	2,561,024	Health Care - 7.7%			NextEra Energy, Inc.	44,200	3,387,046
Coca-Cola Co.	28,350	1,818,653	Bristol-Myers Squibb Co.	31,600	2,109,932	Total Common Stocks (Cost \$79,351,750)		102,023,927
PepsiCo, Inc.	9,825	1,875,494	Johnson & Johnson	22,350	3,658,695			
Procter & Gamble Co.	11,300	1,767,094	Medtronic PLC	45,550	4,142,772			
Target Corp.	13,500	2,129,625	Pfizer, Inc.	52,700	2,049,503			
		10,151,890			11,960,902			
Energy - 7.3%			Industrials - 11.1%			ASSET BACKED SECURITIES - 1.1%		
Baker Hughes Co.	98,800	2,888,912	Automatic Data Processing, Inc.	6,000	1,320,000	CCG Receivables Trust, Series 2020-1, Class A2 (A), 0.54%, 12/14/27	\$ 50,933	\$ 50,154
Chevron Corp.	21,600	3,641,328	Caterpillar, Inc.	13,850	3,030,380	Chesapeake Funding II LLC, Series 2020-1A, Class A1 (A), 0.87%, 8/15/32	29,182	28,974
EOG Resources, Inc.	19,950	2,383,426	Emerson Electric Co.	18,600	1,548,636	Chesapeake Funding II LLC, Series 2023-1A, Class A1 (A), 5.65%, 5/15/35	200,000	200,275
Kinder Morgan, Inc.	148,500	2,546,775	Fastenal Co.	63,600	3,424,224	CNH Equipment Trust, Series 2023-A, Class A3, 4.81%, 8/15/28	250,000	251,064
		11,460,441	Honeywell International, Inc.	14,150	2,827,736	Dell Equipment Finance Trust, Series 2021-1, Class A3 (A), 0.43%, 5/22/26	78,821	77,821
Equity Real Estate Investment Trusts (REITs) - 1.7%			PACCAR, Inc.	19,675	1,469,526	Donlen Fleet Lease Funding 2 LLC, Series 2021-2, Class A2 (A), 0.56%, 12/11/34	62,474	60,761
American Tower Corp., REIT	13,275	2,713,277	Paychex, Inc.	9,600	1,054,656			
			Union Pacific Corp.	7,950	1,555,815			
			United Parcel Service, Inc., Class B	6,700	1,204,727			
					17,435,700			

See accompanying Notes to Financial Statements.

Diversified Income Fund Portfolio of Investments (unaudited)

	Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)
Enterprise Fleet Financing LLC, Series 2023-1, Class A2 (A), 5.51%, 1/22/29	\$ 250,000	250,803	JPMorgan Mortgage Trust, Series 2021-1, Class A3 (A) (B) (C), 2.5%, 6/25/51	\$ 192,618	157,842	Discovery Communications LLC, 5%, 9/20/37	\$ 125,000	109,234
Enterprise Fleet Financing LLC, Series 2022-4, Class A2 (A), 5.76%, 10/22/29	150,000	150,901	JPMorgan Mortgage Trust, Series 2021-3, Class A3 (A) (B) (C), 2.5%, 7/25/51	110,840	90,936	eBay, Inc., 1.9%, 3/11/25	50,000	47,268
JPMorgan Chase Bank NA, Series 2021-2, Class B (A), 0.889%, 12/26/28	81,086	78,114	JPMorgan Mortgage Trust, Series 2021-6, Class A4 (A) (B) (C), 2.5%, 10/25/51	264,123	233,044	eBay, Inc., (D), 2.6%, 5/10/31	250,000	212,686
JPMorgan Chase Bank NA, Series 2021-3, Class C (A), 0.86%, 2/26/29	97,192	91,927	JPMorgan Wealth Management, Series 2020-ATR1, Class A3 (A) (B) (C), 3%, 2/25/50	56,810	48,026	Expedia Group, Inc., 3.25%, 2/15/30	200,000	175,531
LAD Auto Receivables Trust, Series 2021-1A, Class A (A), 1.3%, 8/17/26	75,325	73,313	PSMC Trust, Series 2019-2, Class A1 (A) (B) (C), 3.5%, 10/25/49	1,277	1,252	Meta Platforms, Inc., 3.85%, 8/15/32	100,000	94,235
LAD Auto Receivables Trust, Series 2022-1A, Class A (A), 5.21%, 6/15/27	149,397	148,296	PSMC Trust, Series 2021-1, Class A11 (A) (B) (C), 2.5%, 3/25/51	298,525	263,056	T-Mobile USA, Inc., 0%, 0/0/0	100,000	93,797
Santander Revolving Auto Loan Trust, Series 2019-A, Class C (A), 3%, 1/26/32	150,000	141,154	RCKT Mortgage Trust, Series 2021-6, Class A5 (A) (B) (C), 2.5%, 12/25/51	175,254	152,491			1,212,028
Synchrony Credit Card Master Note Trust, Series 2018-2, Class C, 3.87%, 5/15/26	91,667	91,600	RCKT Mortgage Trust, Series 2022-1, Class A5 (A) (B) (C), 2.5%, 1/25/52	180,619	156,708	Consumer Discretionary - 0.8%		
Verizon Owner Trust, Series 2020-A, Class B, 1.98%, 7/22/24	90,675	90,504	Sequoia Mortgage Trust, Series 2013-7, Class A2 (B) (C), 3%, 6/25/43	137,609	122,050	7-Eleven, Inc. (A), 1.8%, 2/10/31	100,000	80,030
Total Asset Backed Securities (Cost \$1,813,061)		1,785,661	Towd Point HE Trust, Series 2021-HE1, Class A1 (A) (B) (C), 0.918%, 2/25/63	74,837	69,847	General Motors Financial Co., Inc., 5.85%, 4/6/30	50,000	49,907
COLLATERALIZED MORTGAGE OBLIGATIONS - 1.5%			Wells Fargo Mortgage-Backed Securities Trust, Series 2019-2, Class A1 (A) (B) (C), 4%, 4/25/49	21,467	20,646	Hilton Domestic Operating Co., Inc. (A) (D), 5.375%, 5/1/25	100,000	99,703
CIM Trust, Series 2021-J2, Class A4 (A) (B) (C), 2.5%, 4/25/51	140,631	123,895	Total Collateralized Mortgage Obligations (Cost \$2,549,148)		2,290,675	Home Depot, Inc., 3.35%, 4/15/50	100,000	77,812
Federal Home Loan Mortgage Corp. REMICS, Series 3187, Class Z, 5%, 7/15/36	92,479	93,281	COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.9%			Lowe's Cos., Inc., 3%, 10/15/50	250,000	166,906
Federal Home Loan Mortgage Corp. STACR REMIC Trust, Series 2021-DNA3, Class M1, (SOFR30A + 0.750%) (A) (C), 5.565%, 10/25/33	77,923	77,440	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KJ17, Class A2, 2.982%, 11/25/25	133,943	129,946	Lowe's Cos., Inc., 4.25%, 4/1/52	125,000	103,318
Federal National Mortgage Association Connecticut Avenue Securities, Series 2022-R01, Class 1M1, (SOFR30A + 1.000%) (A) (C), 5.815%, 12/25/41	118,805	117,917	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K066, Class A2, 3.117%, 6/25/27	600,000	575,622	McDonald's Corp., 4.875%, 12/9/45	300,000	289,960
Federal National Mortgage Association REMICS, Series 2011-31, Class DB, 3.5%, 4/25/31	66,699	64,811	Federal National Mortgage Association-Aces, Series 2017-M15, Class ATS2 (B) (C), 3.205%, 11/25/27	213,679	204,646	Southwest Airlines Co., 5.25%, 5/4/25	50,000	50,093
Federal National Mortgage Association REMICS, Series 2011-36, Class QB, 4%, 5/25/31	95,241	93,834	Federal National Mortgage Association-Aces, Series 2022-M1, Class A2 (B) (C), 1.725%, 10/25/31	250,000	204,321	Southwest Airlines Co., 5.125%, 6/15/27	200,000	201,261
Federal National Mortgage Association REMICS, Series 2005-79, Class LT, 5.5%, 9/25/35	34,432	35,580	FREMF Mortgage Trust, Series 2015-K44, Class B (A) (B) (C), 3.846%, 1/25/48	240,000	232,388	Tractor Supply Co., 1.75%, 11/1/30	125,000	100,146
Federal National Mortgage Association REMICS, Series 2020-44, Class TI, IO, 5.5%, 12/25/35	779,754	123,604	GSAMP Trust, Series 2006-S5, Class M5 (C), 7.488% 9/25/36	534,000	=	Consumer Staples - 0.5%		
Federal National Mortgage Association REMICS, Series 2016-21, Class BA, 3%, 3/25/42	12,757	12,584	Total Commercial Mortgage-Backed Securities (Cost \$1,404,925)		1,346,923	Conagra Brands, Inc., 0.5%, 8/11/23	150,000	147,951
Flagstar Mortgage Trust, Series 2021-9INV, Class A1 (A) (B) (C), 2.5%, 9/25/21	81,216	71,012	CORPORATE NOTES AND BONDS - 8.8%			GE HealthCare Technologies, Inc. (A), 6.377%, 11/22/52	100,000	112,367
GS Mortgage-Backed Securities Corp. Trust, Series 2020-PJ6, Class A2 (A) (B) (C), 2.5%, 5/25/51	163,847	134,879	Communication Services - 0.8%			Hormel Foods Corp., 1.8%, 6/11/30	100,000	84,316
JPMorgan Mortgage Trust, Series 2019-7, Class A3 (A) (B) (C), 3.5%, 2/25/50	28,543	25,940	AT&T, Inc., 2.25%, 2/1/32	125,000	102,042	Keurig Dr Pepper, Inc., 3.8%, 5/1/50	75,000	59,632
			AT&T, Inc., 4.75%, 5/15/46	200,000	179,257	Mars, Inc. (A), 2.375%, 7/16/40	250,000	177,730
			Charter Communications Operating LLC/Charter Communications Operating Capital, 4.908%, 7/23/25	200,000	197,978	Mars, Inc. (A), 3.95%, 4/1/49	200,000	171,242
						Performance Food Group, Inc. (A), 5.5%, 10/15/27	50,000	49,006
						Sysco Corp., 5.95%, 4/1/30	42,000	44,867
								847,111
						Energy - 1.5%		
						ConocoPhillips Co., 4.15%, 11/15/34	129,000	120,343
						Eastern Gas Transmission & Storage, Inc., 3%, 11/15/29	150,000	136,164
						Energy Transfer LP, 5.25%, 4/15/29	75,000	75,097
						Enterprise Products Operating LLC, 5.35%, 1/31/33	125,000	129,940
						Exxon Mobil Corp., 4.114%, 3/1/46	125,000	112,316
						Kinder Morgan, Inc., 5.55%, 6/1/45	200,000	188,392
						Marathon Petroleum Corp., 4.7%, 5/1/25	100,000	99,313
						MPLX LP, 4.8%, 2/15/29	150,000	148,757
						MPLX LP, 2.65%, 8/15/30	100,000	85,313
						Phillips 66, 2.15%, 12/15/30	200,000	166,657
						Phillips 66, 4.65%, 11/15/34	150,000	144,874
						Schlumberger Holdings Corp. (A), 3.9%, 5/17/28	292,000	282,364

See accompanying Notes to Financial Statements.

Diversified Income Fund Portfolio of Investments (unaudited)

	Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)
Valero Energy Corp., 6.625%, 6/15/37	\$ 250,000	\$ 273,797	Omega Healthcare Investors, Inc., 3.375%, 2/1/31	\$ 100,000	\$ 79,283	Vulcan Materials Co., 3.5%, 6/1/30	\$ 100,000	\$ 91,633
Valero Energy Corp., 4%, 6/1/52	50,000	38,389	PNC Financial Services Group, Inc., 3.45%, 4/23/29	300,000	276,781	WRKCo, Inc., 3.9%, 6/1/28	125,000	119,619
Valero Energy Partners LP, 4.5%, 3/15/28	300,000	296,053	Public Storage, 1.85%, 5/1/28	100,000	88,697			1,123,250
		2,297,769	Realty Income Corp., 4.85%, 3/15/30	100,000	99,344	Information Technology - 0.5%		
Financials - 3.0%			Regions Financial Corp., 1.8%, 8/12/28	125,000	103,733	Broadcom, Inc. (A), 3.187%, 11/15/36	10,000	7,595
Air Lease Corp., 1.875%, 8/15/26	100,000	88,752	Synchrony Financial, 3.7%, 8/4/26	150,000	134,069	Dell International LLC/EMC Corp., 8.35%, 7/15/46	19,000	23,392
Alexandria Real Estate Equities, Inc., 4.75%, 4/15/35	200,000	189,994	Synchrony Financial, 7.25%, 2/2/33	50,000	45,930	Dell International LLC/EMC Corp. (A), 3.45%, 12/15/51	150,000	98,565
Bank of America Corp., Series N, (SOFR + 0.910%) (C), 1.658%, 3/11/27	200,000	180,502	Teachers Insurance & Annuity Association of America (A), 3.3%, 5/15/50	100,000	71,341	HP, Inc., 2.65%, 6/17/31	200,000	162,847
Bank of America Corp., (5 year CMT + 2.000%) (C), 3.846%, 3/8/37	150,000	129,558	Truist Bank, 2.25%, 3/11/30	50,000	41,034	Intel Corp., 3.734%, 12/8/47	272,000	214,561
Belrose Funding Trust (A), 2.33%, 8/15/30	100,000	74,652	Truist Financial Corp., (SOFR + 0.609%) (C), 1.267%, 3/2/27	200,000	177,037	Iron Mountain, Inc. (A), 4.5%, 2/15/31	50,000	43,470
Berkshire Hathaway Finance Corp., 3.85%, 3/15/52	100,000	85,174	Truist Financial Corp., (SOFR + 1.852%) (C), 5.122%, 1/26/34	100,000	96,795	Oracle Corp., 3.95%, 3/25/51	150,000	113,173
BlackRock, Inc., 2.1%, 2/25/32	150,000	125,439	U.S. Bancorp, (SOFR + 1.600%) (C), 4.839%, 2/1/34	75,000	71,701	Salesforce, Inc., 2.9%, 7/15/51	100,000	71,009
Capital One Financial Corp., (SOFR + 2.057%) (C), 4.927%, 5/10/28	125,000	121,312	Wells Fargo & Co., (SOFR + 1.100%) (C), 2.393%, 6/2/28	100,000	90,008			734,612
Capital One Financial Corp., (SOFR + 1.790%) (C), 3.273%, 3/1/30	100,000	86,577	Wells Fargo & Co., (SOFR + 2.020%) (C), 5.389%, 4/24/34	150,000	152,150	Materials - 0.2%		
Choe Global Markets, Inc., 3.65%, 1/12/27	130,000	126,593	Welltower OP LLC, 2.05%, 1/15/29	100,000	84,124	Celanese U.S. Holdings LLC, 6.165%, 7/15/27	100,000	101,067
Citigroup, Inc., (SOFR + 2.086%) (C), 4.91%, 5/24/33	75,000	73,405	Weyerhaeuser Co., 3.375%, 3/9/33	150,000	132,750	International Flavors & Fragrances, Inc. (A), 1.832%, 10/15/27	250,000	212,577
Empower Finance 2020 LP (A) (D), 3.075%, 9/17/51	100,000	66,603			4,658,156			313,644
Fifth Third Bancorp, 2.55%, 5/5/27	125,000	110,634	Health Care - 0.5%			Utilities - 0.3%		
Fifth Third Bancorp, (SOFR + 1.660%) (C), 4.337%, 4/25/33	125,000	112,550	Amgen, Inc., 5.65%, 3/2/53	100,000	103,519	AES Corp., 1.375%, 1/15/26	150,000	135,822
GLP Capital LP/GLP Financing II, Inc. (D), 3.25%, 1/15/32	100,000	82,063	Block, Inc., 2.75%, 6/1/26	100,000	90,526	Berkshire Hathaway Energy Co., 1.65%, 5/15/31	125,000	101,087
Goldman Sachs BDC, Inc. (D), 2.875%, 1/15/26	100,000	91,396	Centene Corp., 2.45%, 7/15/28	150,000	130,378	Florida Power & Light Co., 2.875%, 12/4/51	150,000	106,870
Goldman Sachs Group, Inc., (SOFR + 0.913%) (C), 1.948%, 10/21/27	200,000	178,850	Cigna Group, 4.375%, 10/15/28	50,000	49,553	Interstate Power & Light Co., 3.5%, 9/30/49	100,000	74,336
Healthpeak OP LLC, 3.25%, 7/15/26	50,000	47,321	CVS Health Corp., 5.125%, 7/20/45	250,000	236,256	PECO Energy Co., 3.05%, 3/15/51	193,000	137,863
Huntington Bancshares, Inc., (5 year CMT + 1.170%) (C), 2.487%, 8/15/36	200,000	142,765	Gartner, Inc. (A) (D), 4.5%, 7/1/28	100,000	93,962			555,978
Jefferies Financial Group, Inc., 2.625%, 10/15/31	125,000	100,558	Health Care Service Corp. (A), 2.2%, 6/1/30	50,000	41,916	Total Corporate Notes and Bonds (Cost \$15,594,911)		13,820,883
JPMorgan Chase & Co., (3 mo. USD SOFR + 0.695%) (C), 1.04%, 2/4/27	200,000	179,247	UnitedHealth Group, Inc., 3.7%, 8/15/49	50,000	41,079	FOREIGN CORPORATE BONDS - 0.8%		
KKR Group Finance Co. VIII LLC (A), 3.5%, 8/25/50	125,000	85,384	Zoetis, Inc., 3%, 5/15/50	100,000	72,010	Financials - 0.6%		
Liberty Mutual Group, Inc. (A), 3.95%, 5/15/60	25,000	17,619			859,199	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 1.75%, 1/30/26	150,000	134,450
Morgan Stanley, 3.875%, 1/27/26	100,000	97,513	Industrials - 0.7%			AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.625%, 10/15/27	150,000	144,405
Morgan Stanley, (SOFR + 1.020%) (C), 1.928%, 4/28/32	100,000	79,421	Ashtead Capital, Inc. (A), 2.45%, 8/12/31	125,000	99,320	Avolon Holdings Funding Ltd. (A), 2.125%, 2/21/26	150,000	133,213
Morgan Stanley, (5 year CMT + 2.430%) (C), 5.948%, 1/19/38	100,000	100,365	Boeing Co., 2.196%, 2/4/26	100,000	92,812	Bank of Montreal, Series E, 3.3%, 2/5/24	110,000	108,202
Nasdaq, Inc., 1.65%, 1/15/31	175,000	139,132	Boeing Co., 5.805%, 5/1/50	50,000	49,848	Bank of Montreal, 5.203%, 2/1/28	100,000	101,501
			Martin Marietta Materials, Inc., 3.2%, 7/15/51	200,000	141,988	Royal Bank of Canada, 4.9%, 1/12/28	100,000	100,486
			Quanta Services, Inc., 2.9%, 10/1/30	150,000	129,994	Toronto-Dominion Bank, 5.156%, 1/10/28	100,000	100,965
			TD SYNEX Corp., 2.65%, 8/9/31	50,000	39,212	Toronto-Dominion Bank, 4.456%, 6/8/32	100,000	96,293
			Textron, Inc., 2.45%, 3/15/31	100,000	84,686			919,515
			TransDigm, Inc. (A), 6.25%, 3/15/26	75,000	75,420			
			United Rentals North America, Inc., 5.5%, 5/15/27	200,000	198,718			

See accompanying Notes to Financial Statements.

Diversified Income Fund Portfolio of Investments (unaudited)

	Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)		Par Value	Value (Note 2,3)
Health Care - 0.2%								
Royalty Pharma PLC, 2.2%, 9/2/30	\$ 175,000	\$ 143,269	3.5%, 8/1/42 Pool # A08100	\$ 33,546	\$ 31,964	3%, 8/1/42 Pool # G08502	\$ 69,148	\$ 63,613
Royalty Pharma PLC, 3.55%, 9/2/50	250,000	171,131	3.5%, 8/1/42 Pool # AP2133	63,227	60,246	3%, 9/1/42 Pool # C04233	45,918	42,243
STERIS Irish FinCo UnLtd Co., 3.75%, 3/15/51	150,000	111,775	4%, 10/1/42 Pool # AP7363	121,198	118,405	3%, 4/1/43 Pool # V80025	127,028	116,858
		426,175	3%, 2/1/43 Pool # AB8486	103,499	95,110	3%, 4/1/43 Pool # V80026	125,489	115,442
			3%, 2/1/43 Pool # AB8563	68,457	62,907	3.5%, 8/1/44 Pool # Q27927	157,022	148,799
			3%, 2/1/43 Pool # AL3072	128,905	118,457	3%, 7/1/45 Pool # G08653	98,926	91,002
			3%, 3/1/43 Pool # AB8818	100,715	92,551	3.5%, 8/1/45 Pool # Q35614	110,552	104,455
Total Foreign Corporate Bonds (Cost \$1,516,431)		1,345,690	3.5%, 3/1/43 Pool # AT0310	59,463	56,658	3%, 10/1/46 Pool # G60722	106,294	97,477
			4%, 1/1/45 Pool # MA2145	106,637	103,782	4%, 3/1/47 Pool # Q46801	39,673	38,607
LONG TERM MUNICIPAL BONDS - 0.4%			4%, 1/1/45 Pool # AS4257	34,029	33,119	3.5%, 12/1/47 Pool # Q52955	141,737	133,610
Hillsboro School District No 1J, General Obligation, 4.355%, 6/30/34	200,000	195,292	4.5%, 2/1/45 Pool # MA2193	54,034	53,468	2.5%, 4/1/48 Pool # QA2240	185,077	162,488
Metropolitan Transportation Authority Revenue, 6.548%, 11/15/31	325,000	349,221	3.5%, 12/1/45 Pool # AS6309	51,085	48,169	3%, 7/1/49 Pool # QA1033	110,865	100,247
University of Massachusetts Building Authority Revenue, Series B, 6.573%, 5/1/39	35,000	35,042	3%, 1/1/47 Pool # BE0108	114,626	105,075	2.5%, 1/1/52 Pool # SD7552	916,657	798,427
			2.5%, 12/1/47 Pool # FM3165	234,375	206,008	3.5%, 4/1/52 Pool # SD0960	475,267	442,483
			3.5%, 12/1/47 Pool # MA3210	108,732	102,591	3.5%, 5/1/52 Pool # RA7380	240,503	223,868
			4%, 7/1/48 Pool # MA3415	28,054	27,199	3.5%, 5/1/52 Pool # QE2363	237,397	220,316
			3%, 8/1/48 Pool # FS0517	207,851	190,493	3%, 8/1/52 Pool # SD7556	406,901	367,544
Total Long Term Municipal Bonds (Cost \$627,419)		579,555	3%, 1/1/49 Pool # FS4296	247,730	227,668	5.5%, 11/1/52 Pool # SD8268	240,324	242,029
			4%, 11/1/50 Pool # FM5530	204,566	196,991	5.5%, 11/1/52 Pool # SD1859	145,580	147,805
MORTGAGE BACKED SECURITIES - 9.5%			2%, 1/1/52 Pool # CB2601	1,004,332	841,669	5%, 12/1/52 Pool # RA8278	244,517	243,144
Fannie Mae - 5.8%			2.5%, 3/1/52 Pool # BV4133	187,771	162,336	5%, 2/1/53 Pool # SD2334	247,628	246,222
3%, 9/1/30 Pool # 890696	60,358	57,851	3%, 3/1/52 Pool # CB3115	282,559	255,010	5.5%, 2/1/53 Pool # SD2172	197,636	200,374
3%, 12/1/30 Pool # AL8924	95,261	91,316	2.5%, 4/1/52 Pool # FS4138	396,962	344,513			5,787,863
7%, 11/1/31 Pool # 607515	3,667	3,725	3.5%, 5/1/52 Pool # FS1866	240,838	223,966	Ginnie Mae - 0.0%		
3.5%, 12/1/31 Pool # MA0919	156,787	154,059	4%, 5/1/52 Pool # CB3627	486,785	464,873	6.5%, 2/20/29 Pool # 2714	4,503	4,617
7%, 5/1/32 Pool # 644591	614	615	4%, 5/1/52 Pool # CB3678	241,315	230,472	6.5%, 4/20/31 Pool # 3068	2,771	2,893
3.5%, 8/1/32 Pool # MA3098	42,607	41,452	4%, 5/1/52 Pool # FS1704	139,129	134,028			7,510
3.5%, 9/1/32 Pool # MA3126	36,660	35,667	4%, 5/1/52 Pool # FS1818	242,425	231,682	Total Mortgage Backed Securities (Cost \$15,486,169)		14,861,260
5.5%, 10/1/33 Pool # 254904	19,082	19,747	3.5%, 6/1/52 Pool # CB3845	239,006	222,475			
4%, 2/1/35 Pool # MA2177	107,445	104,711	4.5%, 8/1/52 Pool # CB4383	243,551	238,903	U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 9.9%		
5%, 8/1/35 Pool # 829670	15,286	15,432	4.5%, 8/1/52 Pool # FS2605	247,393	241,499	U.S. Treasury Bonds - 2.9%		
5%, 9/1/35 Pool # 820347	23,991	24,439	5%, 10/1/52 Pool # MA4785	240,241	238,524	6.625%, 2/15/27	700,000	772,570
5%, 9/1/35 Pool # 835699	17,594	17,733	5.5%, 10/1/52 Pool # MA4786	187,960	189,293	2.250%, 5/15/41	1,500,000	1,194,902
3%, 12/1/35 Pool # AS6267	80,485	75,369	5%, 11/1/52 Pool # MA4806	484,929	481,458	3.750%, 8/15/41	400,000	400,406
5%, 12/1/35 Pool # 850561	6,169	6,258			9,065,887	3.000%, 5/15/42	400,000	356,563
4%, 6/1/36 Pool # AL8618	76,620	74,669	Freddie Mac - 3.7%			2.500%, 2/15/45	500,000	400,254
2.5%, 9/1/36 Pool # FS4049	243,863	226,849	4.5%, 2/1/25 Pool # J11722	3,261	3,262	2.500%, 5/15/46	200,000	159,047
5.5%, 9/1/36 Pool # 831820	34,186	34,936	4.5%, 5/1/25 Pool # J12247	3,017	3,015	3.000%, 2/15/48	250,000	217,940
5.5%, 10/1/36 Pool # 901723	4,324	4,356	8%, 6/1/30 Pool # C01005	501	530	1.250%, 5/15/50	1,250,000	727,783
5.5%, 12/1/36 Pool # 903059	32,224	32,764	6.5%, 1/1/32 Pool # C62333	12,815	13,231	1.875%, 2/15/51	500,000	341,758
4.5%, 5/1/38 Pool # MA5013	700,000	694,973	2.5%, 2/1/32 Pool # ZS8641	142,610	134,120			4,571,223
3%, 11/1/39 Pool # MA3831	51,649	47,978	2.5%, 6/1/35 Pool # RC1421	109,296	101,253	U.S. Treasury Notes - 7.0%		
2.5%, 5/1/41 Pool # MA4334	206,547	183,992	2%, 1/1/36 Pool # SB0546	438,647	396,101	2.000%, 8/15/25	1,000,000	957,070
4.5%, 7/1/41 Pool # AB3274	57,958	58,053	4.5%, 8/1/39 Pool # G08361	79,637	79,852	2.250%, 11/15/25	1,500,000	1,440,586
5.5%, 7/1/41 Pool # AL6588	57,202	59,202	3.5%, 11/1/40 Pool # G06168	77,351	73,798	3.875%, 1/15/26	750,000	750,410
2.5%, 3/1/42 Pool # CB3076	233,788	206,247	2%, 3/1/41 Pool # RB5105	396,442	340,914	1.500%, 8/15/26	1,000,000	931,406
2.5%, 3/1/42 Pool # MA4571	229,601	202,982	2.5%, 6/1/41 Pool # SC0151	203,409	181,194	2.375%, 5/15/27	200,000	190,641
3.5%, 6/1/42 Pool # A04134	103,286	98,415	4.5%, 9/1/41 Pool # Q03516	47,440	47,445			
4%, 6/1/42 Pool # MA1087	61,963	60,535	4%, 10/1/41 Pool # Q04092	67,583	66,095			

See accompanying Notes to Financial Statements.

Diversified Income Fund Portfolio of Investments (unaudited)

	<u>Par Value</u>	<u>Value (Note 2,3)</u>		<u>Value (Note 2,3)</u>		
4.000%, 2/29/28	\$ 2,000,000	\$ 2,040,000	TOTAL INVESTMENTS - 100.1%		(E)	7-day yield.
2.875%, 5/15/28	1,500,000	1,451,660	(Cost \$138,362,156**)	\$ 156,644,607	(F)	Represents investments of cash collateral received in connection with securities lending.
2.625%, 2/15/29	1,000,000	951,172	NET OTHER ASSETS AND		BDC	Business Development Company.
3.875%, 11/30/29	1,250,000	1,274,610	LIABILITIES - (0.1%)	<u>(152,916)</u>	CMT	Constant Maturity Treasury.
1.375%, 11/15/31	1,100,000	933,410	TOTAL NET ASSETS - 100.0%	<u>\$156,491,691</u>	DAC	Designated Activity Company.
		<u>10,920,965</u>			FREMF	Freddie Mac Multifamily Securities.
			**		IO	Interest Only.
Total U.S. Government and Agency Obligations (Cost \$16,920,497)		15,492,188	Aggregate cost for Federal tax purposes was \$138,699,157.		LLC	Limited Liability Company.
	<u>Shares</u>		Security sold within terms of a private placement memorandum exempt from registration under section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers."		LP	Limited Partnership.
SHORT-TERM INVESTMENTS - 2.0%			(A)		PLC	Public Limited Company.
State Street Institutional U.S. Government Money Market Fund, Premier Class, (E), 4.76%	2,579,877	2,579,877	(B)		REIT	Real Estate Investment Trust.
State Street Navigator Securities Lending Government Money Market Portfolio, (E) (F), 4.84%	517,968	517,968	(C)		REMIC	Real Estate Mortgage Investment Conduit.
			(D)		SOFR	Secured Overnight Financing Rate.
Total Short-Term Investments (Cost \$3,097,845)		<u>3,097,845</u>			SOFR 30 A	30-day SOFR Average.
					STACR	Structured Agency Credit Risk
					USD	United States Dollar.

See accompanying Notes to Financial Statements.

Covered Call & Equity Income Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2,3)		Shares	Value (Note 2,3)		Shares	Value (Note 2,3)
COMMON STOCKS - 75.0%			CME Group, Inc. (A)	29,100	\$ 5,405,907	EXCHANGE TRADED FUNDS - 1.6%		
Communication Services - 5.8%			JPMorgan Chase & Co. (A)	35,000	4,838,400	Stock Funds - 1.6%		
Alphabet, Inc., Class C * (A)	32,500	3,517,150	PayPal Holdings, Inc. * (A)	62,000	4,712,000	VanEck Gold Miners ETF (A)	100,000	3,358,000
Comcast Corp., Class A (A)	60,000	2,482,200			19,117,747			
Lumen Technologies, Inc.	189,000	447,930	Health Care - 11.0%			Total Exchange Traded Funds		
T-Mobile U.S., Inc. * (A)	41,400	5,957,460	AmerisourceBergen Corp. (A)	28,000	4,671,800	(Cost \$3,162,781)		3,358,000
		12,404,740	CVS Health Corp. (A)	54,300	3,980,733	SHORT-TERM INVESTMENTS - 25.0%		
Consumer Discretionary - 9.0%			Danaher Corp. (A)	23,000	5,448,930	State Street Institutional U.S.		
Amazon.com, Inc. * (A)	48,300	5,093,235	Elevance Health, Inc. (A)	7,000	3,280,550	Government Money Market Fund,		
Las Vegas Sands Corp. * (A)	116,000	7,406,600	Medtronic PLC (A)	69,100	6,284,645	Premier Class, (B), 4.76%	53,662,073	53,662,073
Lowe's Cos., Inc. (A)	20,000	4,156,600			23,666,658	Total Short-Term Investments		
Nordstrom, Inc.	168,000	2,597,280	Industrials - 3.9%			(Cost \$53,662,073)		53,662,073
		19,253,715	3M Co.	7,000	743,540	TOTAL PUT OPTIONS PURCHASED - 0.2%		
Consumer Staples - 7.1%			Fastenal Co. (A)	53,000	2,853,520	(Cost 1,335,185)		528,900
Archer-Daniels-Midland Co. (A)	56,000	4,372,480	Jacobs Solutions, Inc. (A)	22,000	2,540,120	TOTAL INVESTMENTS - 101.8%		
Constellation Brands, Inc., Class A (A)	18,500	4,245,195	United Parcel Service, Inc., Class B (A)	12,000	2,157,720	(Cost \$231,989,012**)		218,498,628
Keurig Dr Pepper, Inc. (A)	85,000	2,779,500			8,294,900	TOTAL CALL & PUT OPTIONS WRITTEN - (1.5%)		(3,261,090)
Target Corp. (A)	24,000	3,786,000	Information Technology - 5.1%			NET OTHER ASSETS AND LIABILITIES - (0.3%)		(580,196)
		15,183,175	Adobe, Inc. * (A)	15,200	5,738,912	TOTAL NET ASSETS - 100.0%		<u>\$214,657,342</u>
Energy - 12.8%			Ciena Corp. * (A)	111,500	5,133,460			
APA Corp.	145,300	5,354,305			10,872,372			
Baker Hughes Co.	178,000	5,204,720	Materials - 4.2%					
Diamondback Energy, Inc. (A)	25,000	3,555,000	Barrick Gold Corp. (A)	258,000	4,912,320			
EOG Resources, Inc.	32,000	3,823,040	Newmont Corp. (A)	89,000	4,218,600			
EQT Corp. (A)	96,000	3,344,640			9,130,920			
Transocean Ltd. *	1,050,000	6,195,000	Utilities - 4.7%					
		27,476,705	AES Corp. (A)	216,000	5,110,560			
Equity Real Estate Investment Trusts (REITs) - 2.5%			NextEra Energy, Inc. (A)	65,000	4,980,950			
American Tower Corp., REIT (A)	26,700	5,457,213			10,091,510			
Financials - 8.9%			Total Common Stocks					
BlackRock, Inc. (A)	6,200	4,161,440	(Cost \$173,828,973)		160,949,655			

* Non-income producing.
 ** Aggregate cost for Federal tax purposes was \$232,070,651.
 (A) All or a portion of these securities' positions, with a value of \$139,941,840, represent covers (directly or through conversion rights) for outstanding options written.
 (B) 7-day yield.
 ETF Exchange Traded Fund.
 PLC Public Limited Company.
 REIT Real Estate Investment Trust.

Purchased Option Contracts Outstanding at April 30, 2023

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Put Options Purchased							
S&P 500 Index	\$ 4,000.00	5/19/23	410	\$ 164,000,000	\$ 528,900	\$ 1,335,185	\$ (806,285)
Total Put Options Purchased					\$ 528,900	\$ 1,335,185	\$ (806,285)

Written Option Contracts Outstanding at April 30, 2023

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Call Options Written							
Adobe, Inc.	\$ 400.00	5/19/23	(105)	\$ (4,200,000)	(18,847)	(66,214)	47,367
Adobe, Inc.	405.00	6/16/23	(47)	(1,903,500)	(31,020)	(35,436)	4,416
AES Corp.	26.00	5/19/23	(1,080)	(2,808,000)	(16,200)	(63,699)	47,499
AES Corp.	30.00	5/19/23	(820)	(2,460,000)	—	(44,260)	44,260
Alphabet, Inc, Class C.	105.00	5/19/23	(325)	(3,412,500)	(161,688)	(64,977)	(96,711)
Amazon.com, Inc.	110.00	5/19/23	(483)	(5,313,000)	(72,209)	(138,606)	66,397
American Tower Corp., REIT	220.00	5/19/23	(150)	(3,300,000)	(7,500)	(50,245)	42,745
American Tower Corp., REIT	220.00	6/16/23	(117)	(2,574,000)	(24,570)	(50,890)	26,320

See accompanying Notes to Financial Statements.

Covered Call & Equity Income Fund Portfolio of Investments (unaudited)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
AmerisourceBergen Corp.	\$ 160.00	5/19/23	(80)\$	(1,280,000)\$	(74,800)\$	(28,917)\$	(45,883)
AmerisourceBergen Corp.	165.00	5/19/23	(200)	(3,300,000)	(100,000)	(83,502)	(16,498)
Archer-Daniels-Midland Co.	80.00	5/19/23	(150)	(1,200,000)	(10,125)	(30,606)	20,481
Archer-Daniels-Midland Co.	80.00	6/16/23	(180)	(1,440,000)	(28,800)	(26,815)	(1,985)
Archer-Daniels-Midland Co.	85.00	6/16/23	(230)	(1,955,000)	(8,050)	(54,963)	46,913
Barrick Gold Corp.	22.00	6/16/23	(2,580)	(5,676,000)	(41,280)	(113,999)	72,719
BlackRock, Inc.	680.00	6/16/23	(62)	(4,216,000)	(111,600)	(89,843)	(21,757)
Ciena Corp.	55.00	7/21/23	(585)	(3,217,500)	(27,787)	(118,889)	91,102
CME Group, Inc.	200.00	6/16/23	(218)	(4,360,000)	(13,080)	(61,932)	48,852
Comcast Corp., Class A	42.50	7/21/23	(600)	(2,550,000)	(74,700)	(47,856)	(26,844)
Constellation Brands, Inc., Class A	230.00	5/19/23	(185)	(4,255,000)	(60,125)	(62,709)	2,584
CVS Health Corp.	80.00	5/19/23	(275)	(2,200,000)	(7,562)	(33,479)	25,917
CVS Health Corp.	80.00	6/16/23	(268)	(2,144,000)	(19,698)	(47,964)	28,266
Danaher Corp.	260.00	6/16/23	(170)	(4,420,000)	(14,450)	(113,739)	99,289
Danaher Corp.	260.00	9/15/23	(60)	(1,560,000)	(37,800)	(35,538)	(2,262)
Diamondback Energy, Inc.	140.00	5/19/23	(250)	(3,500,000)	(141,250)	(106,947)	(34,303)
Elevance Health, Inc.	480.00	6/16/23	(70)	(3,360,000)	(75,600)	(58,728)	(16,872)
EQT Corp.	35.00	6/16/23	(960)	(3,360,000)	(193,440)	(119,002)	(74,438)
Fastenal Co.	55.00	5/19/23	(530)	(2,915,000)	(31,800)	(71,004)	39,204
Jacobs Solutions, Inc.	120.00	7/21/23	(220)	(2,640,000)	(73,700)	(62,867)	(10,833)
JPMorgan Chase & Co.	145.00	6/16/23	(160)	(2,320,000)	(24,640)	(43,035)	18,395
JPMorgan Chase & Co.	145.00	7/21/23	(190)	(2,755,000)	(57,950)	(54,617)	(3,333)
Keurig Dr Pepper, Inc.	36.00	5/19/23	(425)	(1,530,000)	—	(27,187)	27,187
Keurig Dr Pepper, Inc.	37.00	7/21/23	(425)	(1,572,500)	—	(31,437)	31,437
Las Vegas Sands Corp.	60.00	5/19/23	(1,160)	(6,960,000)	(536,500)	(184,237)	(352,263)
Lowe's Cos., Inc.	210.00	5/19/23	(200)	(4,200,000)	(74,500)	(93,353)	18,853
Medtronic PLC	85.00	5/19/23	(240)	(2,040,000)	(155,400)	(45,754)	(109,646)
Medtronic PLC	85.00	6/16/23	(231)	(1,963,500)	(177,293)	(45,962)	(131,331)
Medtronic PLC	92.50	6/16/23	(185)	(1,711,250)	(46,805)	(42,087)	(4,718)
Newmont Corp.	52.50	5/19/23	(445)	(2,336,250)	(7,565)	(48,073)	40,508
Newmont Corp.	55.00	5/19/23	(445)	(2,447,500)	(3,115)	(48,834)	45,719
NextEra Energy, Inc.	75.00	5/19/23	(150)	(1,125,000)	(41,250)	(26,442)	(14,808)
NextEra Energy, Inc.	77.50	5/19/23	(150)	(1,162,500)	(18,375)	(32,845)	14,470
NextEra Energy, Inc.	77.50	6/16/23	(350)	(2,712,500)	(70,000)	(54,435)	(15,565)
PayPal Holdings, Inc.	80.00	6/16/23	(620)	(4,960,000)	(169,570)	(135,761)	(33,809)
T-Mobile U.S., Inc.	150.00	6/16/23	(414)	(6,210,000)	(67,896)	(153,428)	85,532
Target Corp.	170.00	5/19/23	(240)	4,080,000	(40,200)	(142,743)	102,543
United Parcel Service, Inc., Class B	190.00	5/19/23	(120)	(2,280,000)	(2,700)	(78,904)	76,204
VanEck Gold Miners ETF	32.00	5/19/23	(500)	(1,600,000)	(105,750)	(49,650)	(56,100)
VanEck Gold Miners ETF	34.00	5/19/23	(500)	(1,700,000)	(44,500)	(50,465)	5,965
Total Call Options Written					<u>\$ (3,121,690)\$</u>	<u>(3,272,875)\$</u>	<u>151,185</u>
Put Options Written							
S&P 500 Index	\$ 3,800.00	5/19/23	(410)\$	(155,800,000)\$	(139,400)\$	(452,223)\$	312,823
Total Put Options Written					<u>\$ (139,400)\$</u>	<u>(452,223)\$</u>	<u>312,823</u>
Total Options Written, at Value					<u>\$ (3,261,090)\$</u>	<u>(3,725,098)\$</u>	<u>464,008</u>

See accompanying Notes to Financial Statements.

Dividend Income Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2,3)		Shares	Value (Note 2,3)		Shares	Value (Note 2,3)
COMMON STOCKS - 98.9%			Aflac, Inc.	70,600	\$ 4,931,410	Cisco Systems, Inc.	191,000	\$ 9,024,750
Communication Service - 3.3%			BlackRock, Inc.	10,900	7,316,080	Texas Instruments, Inc.	40,500	6,771,600
Comcast Corp., Class A	202,000	\$ 8,356,740	CME Group, Inc.	45,000	8,359,650			19,052,178
Consumer Discretionary - 8.5%			JPMorgan Chase & Co.	38,800	5,363,712	Materials - 4.6%		
Home Depot, Inc.	28,100	8,445,174	Morgan Stanley	93,000	8,367,210	Air Products & Chemicals, Inc.	26,500	7,800,540
Lowe's Cos., Inc.	13,900	2,888,837	Northern Trust Corp.	45,200	3,532,832	Newmont Corp.	79,900	3,787,260
McDonald's Corp.	18,100	5,353,075	Travelers Cos., Inc.	33,700	6,104,418			11,587,800
Starbucks Corp.	41,800	4,777,322	U.S. Bancorp	173,000	5,930,440	Utilities - 3.2%		
		21,464,408			49,905,752	NextEra Energy, Inc.	107,000	8,199,410
Consumer Staples - 10.0%			Health Care - 11.5%			Total Common Stocks		
Archer-Daniels-Midland Co.	81,300	6,347,904	Bristol-Myers Squibb Co.	78,700	5,254,799	(Cost \$209,253,259)		250,527,824
Coca-Cola Co.	71,000	4,554,650	Johnson & Johnson	54,500	8,921,650	SHORT-TERM INVESTMENTS - 1.0%		
PepsiCo, Inc.	24,600	4,695,894	Medtronic PLC	109,500	9,959,025	State Street Institutional U.S.		
Procter & Gamble Co.	28,200	4,409,916	Pfizer, Inc.	131,200	5,102,368	Government Money Market Fund,		
Target Corp.	33,600	5,300,400			29,237,842	Premier Class, (A), 4.76%	2,473,934	2,473,934
		25,308,764	Industrials - 17.0%			Total Short-Term Investments		
Energy - 11.0%			Automatic Data Processing, Inc.	15,300	3,366,000	(Cost \$2,473,934)		2,473,934
Baker Hughes Co.	241,000	7,046,840	Caterpillar, Inc.	33,700	7,373,560	TOTAL INVESTMENTS - 99.9%		
Chevron Corp.	50,100	8,445,858	Emerson Electric Co.	46,900	3,904,894	(Cost \$211,727,193**)		253,001,758
EOG Resources, Inc.	49,600	5,925,712	Fastenal Co.	154,500	8,318,280	NET OTHER ASSETS AND LIABILITIES - 0.1%		288,333
Kinder Morgan, Inc.	368,000	6,311,200	Honeywell International, Inc.	34,500	6,894,480	TOTAL NET ASSETS - 100.0%		\$253,290,091
		27,729,610	PACCAR, Inc.	48,900	3,652,341			
Equity Real Estate Investment Trusts (REITs) - 2.6%			Paychex, Inc.	24,700	2,713,542	** Aggregate cost for Federal tax purposes was \$213,303,915.		
American Tower Corp., REIT	32,200	6,581,358	Union Pacific Corp.	20,000	3,914,000	(A) 7-day yield.		
			United Parcel Service, Inc., Class B	16,500	2,966,865	PLC Public Limited Company.		
Financials - 19.7%					43,103,962	REIT Real Estate Investment Trust.		
			Information Technology - 7.5%					
			Analog Devices, Inc.	18,100	3,255,828			

See accompanying Notes to Financial Statements.

Investors Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2,3)		Shares	Value (Note 2,3)		Shares	Value (Note 2,3)
COMMON STOCKS - 97.2%						Information Technology - 11.7%		
Communication Services - 9.4%			<i>Financial Services - 8.6%</i>			Accenture PLC, Class A	41,852	\$ 11,730,697
Alphabet, Inc., Class C *	221,619	\$ 23,983,608	Berkshire Hathaway, Inc., Class B *	40,289	\$ 13,236,951	Adobe, Inc. *	13,959	\$ 5,270,360
Liberty Broadband Corp., Class C *	88,869	\$ 7,534,314	Fiserv, Inc. *	127,714	\$ 15,596,433	Analog Devices, Inc.	77,405	\$ 13,923,611
		\$ 31,517,922			\$ 28,833,384	TE Connectivity Ltd.	68,861	\$ 8,426,521
			<i>Insurance - 11.7%</i>					\$ 39,351,189
Consumer Discretionary - 12.3%			Arch Capital Group Ltd. *	275,291	\$ 20,666,095	Total Common Stocks		\$ 326,105,410
Amazon.com, Inc. *	109,815	\$ 11,579,992	Marsh & McLennan Cos., Inc.	53,109	\$ 9,569,711	(Cost \$201,674,770)		
Lowe's Cos., Inc.	69,252	\$ 14,392,643	Progressive Corp.	67,157	\$ 9,160,215	SHORT-TERM INVESTMENTS - 2.7%		
NIKE, Inc., Class B	25,777	\$ 3,266,462			\$ 39,396,021	State Street Institutional U.S.		
TJX Cos., Inc.	152,283	\$ 12,002,946	<i>IT Services - 3.5%</i>			Government Money Market Fund,		
		\$ 41,242,043	Visa, Inc., Class A	49,841	\$ 11,599,496	Premier Class, (A), 4.76%	9,068,817	\$ 9,068,817
					\$ 105,502,708	Total Short-Term Investments		\$ 9,068,817
Consumer Staples - 4.5%			Health Care - 12.6%			(Cost \$9,068,817)		
Dollar Tree, Inc. *	97,659	\$ 15,011,165	Alcon, Inc. *	180,375	\$ 13,073,580	TOTAL INVESTMENTS - 99.9%		\$ 335,174,227
			Becton Dickinson & Co.	57,581	\$ 15,219,234	(Cost \$210,743,587**)		
Financials - 31.4%			Danaher Corp.	29,845	\$ 7,070,579	NET OTHER ASSETS AND LIABILITIES - 0.1%		\$ 399,056
<i>Capital Markets - 4.9%</i>			Elevance Health, Inc.	14,766	\$ 6,920,086			
Brookfield Asset Management Ltd.,	58,087	\$ 1,948,819			\$ 42,283,479	TOTAL NET ASSETS - 100.0%		\$ 335,573,283
Class A			Industrials - 15.3%					
Brookfield Corp., Class A	232,345	\$ 7,541,919	Copart, Inc. *	135,190	\$ 10,686,769	* Non-income producing.		
Charles Schwab Corp.	133,310	\$ 6,964,114	Ferguson PLC	40,961	\$ 5,768,128	** Aggregate cost for Federal tax purposes was		
		\$ 16,454,852	Jacobs Solutions, Inc.	92,582	\$ 10,689,518	\$211,646,439.		
<i>Commercial Banks - 2.7%</i>			PACCAR, Inc.	184,754	\$ 13,799,276	(A) 7-day yield.		
US Bancorp	268,931	\$ 9,218,955	Parker-Hannifin Corp.	31,560	\$ 10,253,213	PLC Public Limited Company.		
					\$ 51,196,904			

See accompanying Notes to Financial Statements.

Sustainable Equity Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2,3)		Shares	Value (Note 2,3)		Shares	Value (Note 2,3)
COMMON STOCKS - 95.4%			Progressive Corp.	1,465	\$ 199,826	Materials - 5.2%		
Communication Services - 6.8%			U.S. Bancorp	6,884	235,983	Ecolab, Inc.	1,026	\$ 172,204
Alphabet, Inc., Class C *	3,484	\$ 377,038	Visa, Inc., Class A	1,516	352,819	Linde PLC	722	266,743
Walt Disney Co. *	1,943	199,158			1,172,264			438,947
		576,196	Health Care - 16.4%			Utilities - 2.9%		
Consumer Discretionary - 8.4%			Becton Dickinson & Co.	797	210,655	NextEra Energy, Inc.	3,227	247,285
Home Depot, Inc.	664	199,558	Bristol-Myers Squibb Co.	2,971	198,374			
McDonald's Corp.	277	81,923	Danaher Corp.	1,215	287,846	Total Common Stocks		
NIKE, Inc., Class B	1,722	218,212	Eli Lilly & Co.	889	351,919	(Cost \$8,245,309)		8,034,492
TJX Cos., Inc.	2,606	205,405	UnitedHealth Group, Inc.	547	269,173	SHORT-TERM INVESTMENTS - 4.6%		
		705,098	Vertex Pharmaceuticals, Inc. *	186	63,376	State Street Institutional U.S.		
					1,381,343	Government Money Market Fund,		
Consumer Staples - 11.8%						Premier Class, (A), 4.76%	382,542	382,542
Costco Wholesale Corp.	641	322,564	Industrials - 5.9%			Total Short-Term		
Estee Lauder Cos., Inc., Class A	317	78,210	Jacobs Solutions, Inc.	1,985	229,188	Investments		
Nestle SA, ADR	1,094	140,317	Union Pacific Corp.	567	110,962	(Cost \$382,542)		382,542
PepsiCo, Inc.	432	82,465	United Parcel Service, Inc., Class B	863	155,176	TOTAL INVESTMENTS - 100.0%		
Procter & Gamble Co.	635	99,301			495,326	(Cost \$8,627,851**)		8,417,034
Target Corp.	1,715	270,541	Information Technology - 22.7%			NET OTHER ASSETS AND LIABILITIES - 0.0%		3,571
		993,398	Accenture PLC, Class A	614	172,098	TOTAL NET ASSETS - 100.0%		\$8,420,605
Equity Real Estate Investment			Analog Devices, Inc.	1,067	191,932			
Trusts (REITs) - 1.4%			Apple, Inc.	2,242	380,422	* Non-income producing.		
American Tower Corp., REIT	567	115,889	Cisco Systems, Inc.	1,924	90,909	** Aggregate cost for Federal tax purposes was \$8,676,520.		
			Microsoft Corp.	1,770	543,850	(A) 7-day yield.		
Financials - 13.9%			Oracle Corp.	1,801	170,591	ADR American Depositary Receipt.		
BlackRock, Inc.	234	157,061	QUALCOMM, Inc.	1,510	176,368	PLC Public Limited Company.		
JPMorgan Chase & Co.	1,639	226,575	TE Connectivity Ltd.	1,492	182,576	REIT Real Estate Investment Trust.		
					1,908,746			

See accompanying Notes to Financial Statements.

Mid Cap Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2,3)		Shares	Value (Note 2,3)		Shares	Value (Note 2,3)
COMMON STOCKS - 92.6%			<i>Commercial Banks - 1.9%</i>			Microchip Technology, Inc.	112,787\$	8,232,323
Communication Services - 6.2%			Glacier Bancorp, Inc.	422,783\$	14,049,079	MKS Instruments, Inc.	225,703	18,929,710
Liberty Broadband Corp., Class C *	322,231\$	27,318,744	<i>Insurance - 20.9%</i>					142,633,043
Liberty Media Corp.-Liberty Formula One, Class A *	133,808	8,668,083	Arch Capital Group Ltd. *	805,170	60,444,112	Total Common Stocks		679,554,452
Take-Two Interactive Software, Inc. *	79,324	9,859,180	Brown & Brown, Inc.	503,402	32,414,055	(Cost \$394,676,306)		
		45,846,007	Markel Corp. *	14,629	20,020,225	SHORT-TERM INVESTMENTS - 7.5%		
Consumer Discretionary - 14.5%			Progressive Corp.	173,621	23,681,905	State Street Institutional U.S. Government Money Market Fund, Premier Class, (B), 4.76%	54,450,048	54,450,048
CarMax, Inc. *	405,803	28,418,384	W R Berkley Corp.	286,258	16,866,321	State Street Navigator Securities Lending Government Money Market Portfolio, (B) (C), 4.84%	168,481	168,481
Floor & Decor Holdings, Inc., Class A *	254,983	25,330,011			153,426,618	Total Short-Term Investments		54,618,529
Ross Stores, Inc.	376,651	40,199,961			204,041,728	(Cost \$54,618,529)		
Thor Industries, Inc.	153,436	12,124,513	Health Care - 3.4%			TOTAL INVESTMENTS - 100.1%		734,172,981
		106,072,869	Laboratory Corp. of America Holdings	109,934	24,923,137	(Cost \$449,294,835**)		
Consumer Staples - 5.7%			Industrials - 15.6%			NET OTHER ASSETS AND LIABILITIES - (0.1%)		(586,076)
Brown-Forman Corp., Class B	104,293	6,788,431	Armstrong World Industries, Inc.	136,018	9,338,996	TOTAL NET ASSETS - 100.0%		733,586,905
Dollar Tree, Inc. *	226,111	34,755,522	Carlisle Cos., Inc.	145,189	31,339,046			
		41,543,953	Copart, Inc. *	384,523	30,396,543			
Financials - 27.8%			Expeditors International of Washington, Inc.	126,644	14,417,153	* Non-income producing.		
<i>Capital Markets - 5.0%</i>			PACCAR, Inc.	388,298	29,001,977	** Aggregate cost for Federal tax purposes was \$449,785,307 .		
Brookfield Asset Management Ltd., Class A (A)	102,319	3,432,803			114,493,715	(A) All or a portion of these securities, with an aggregate fair value of \$3,228,588, are on loan as part of a securities lending program. See footnote (C) and Note 11 for details on the securities lending program.		
Brookfield Corp., Class A (A)	409,277	13,285,131	Information Technology - 19.4%			(B) 7-day yield.		
Moelis & Co., Class A	523,973	19,848,097	Amphenol Corp., Class A	287,910	21,728,568	(C) Represents investments of cash collateral received in connection with securities lending.		
		36,566,031	Arista Networks, Inc. *	192,798	30,878,528			
			CDW Corp.	138,464	23,482,110			
			Gartner, Inc. *	130,205	39,381,804			

See accompanying Notes to Financial Statements.

Small Cap Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2,3)		Shares	Value (Note 2,3)		Shares	Value (Note 2,3)
COMMON STOCKS - 95.5%			Concrete Pumping Holdings, Inc. *	131,400	\$ 913,230	Materials - 5.9%		
Communication Services - 9.1%			Core & Main, Inc., Class A *	51,294	1,336,722	Chemours Co.	43,838	\$ 1,274,371
Cogent Communications Holdings, Inc.	70,198	\$ 4,846,470	Crane Co. *	31,831	2,294,060	Huntsman Corp.	64,478	1,727,365
Gogo, Inc. *	271,870	3,645,777	Crane NXT Co.	31,831	1,507,516	Olin Corp.	59,410	3,291,314
Magnite, Inc. *	295,060	2,773,564	Helios Technologies, Inc.	51,009	3,067,681	Summit Materials, Inc., Class A *	140,604	3,853,956
Radius Global Infrastructure, Inc., Class A *	310,630	4,563,154	Hillman Solutions Corp. *	448,010	3,763,284			10,147,006
		15,828,965	Robert Half International, Inc.	35,779	2,611,867	Total Common Stocks		
			Saia, Inc. *	9,996	2,976,509	(Cost \$138,186,830)		165,337,363
			WillScot Mobile Mini Holdings Corp. *	180,214	8,181,716	SHORT-TERM INVESTMENTS - 5.5%		
Consumer Discretionary - 10.2%			Xometry, Inc., Class A *	66,953	929,977	State Street Institutional U.S.		
Ollie's Bargain Outlet Holdings, Inc. *	55,219	3,603,040			34,090,482	Government Money Market Fund,		
OneSpaWorld Holdings Ltd. *	594,269	7,131,228	Information Technology - 26.2%			Premier Class, (B), 4.76%	7,664,338	7,664,338
Revolve Group, Inc. * (A)	122,623	2,532,165	<i>Communications Equipment - 2.5%</i>			State Street Navigator Securities		
Shake Shack, Inc., Class A *	80,291	4,400,749	Ciena Corp. *	95,181	4,382,133	Lending Government Money Market		
		17,667,182				Portfolio, (B) (C), 4.84%	1,923,635	1,923,635
			<i>Electronic Equipment, Instruments & Components - 4.5%</i>			Total Short-Term Investments		
Consumer Staples - 10.3%			CTS Corp.	92,427	3,624,063	(Cost \$9,587,973)		9,587,973
Edgewell Personal Care Co.	113,532	4,957,942	National Instruments Corp.	73,206	4,262,785	TOTAL INVESTMENTS - 101.0%		
Hain Celestial Group, Inc. *	154,502	2,770,221			7,886,848	(Cost \$147,774,803**)		174,925,336
Primo Water Corp.	384,441	5,839,659	<i>Semiconductors & Semiconductor Equipment - 5.4%</i>			NET OTHER ASSETS AND LIABILITIES - (1.0%)		(1,746,237)
Simply Good Foods Co. *	117,242	4,264,092	Entegris, Inc.	52,115	3,904,456	TOTAL NET ASSETS - 100.0%		\$173,179,099
		17,831,914	FormFactor, Inc. *	93,388	2,550,426			
			Power Integrations, Inc.	39,213	2,853,922			
Financials - 7.7%					9,308,804			
Arch Capital Group Ltd. *	30,422	2,283,779	<i>Software - 13.8%</i>					
Axis Capital Holdings Ltd.	84,414	4,772,768	Alteryx, Inc., Class A *	66,798	2,747,402			
BRP Group, Inc., Class A *	147,286	3,710,134	Box, Inc., Class A *	165,940	4,390,773			
Texas Capital Bancshares, Inc. *	50,583	2,541,796	CommVault Systems, Inc. *	71,155	4,146,202			
		13,308,477	Model N, Inc. *	103,393	3,184,504			
			New Relic, Inc. *	49,256	3,520,326			
Health Care - 6.4%			PTC, Inc. *	46,807	5,887,853			
Encompass Health Corp.	111,458	7,150,031			23,877,060			
Globus Medical, Inc., Class A *	66,365	3,858,461			45,454,845			
		11,008,492						
Industrials - 19.7%								
Armstrong World Industries, Inc.	48,034	3,298,015						
Carlisle Cos., Inc.	14,871	3,209,905						

* Non-income producing.
 ** Aggregate cost for Federal tax purposes was \$149,071,681.
 (A) All or a portion of these securities, with an aggregate fair value of \$2,483,289, are on loan as part of a securities lending program. See footnote (C) and Note 11 for details on the securities lending program.
 (B) 7-day yield.
 (C) Represents investments of cash collateral received in connection with securities lending.

See accompanying Notes to Financial Statements.

International Stock Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 2,3)		Shares	Value (Note 2,3)		Shares	Value (Note 2,3)
COMMON STOCKS - 97.4%			India - 7.5%			Partners Group Holding AG	207\$	201,008
Australia - 1.8%			HDFC Bank Ltd., ADR	5,792\$	404,281	Sika AG	721	198,262
Treasury Wine Estates Ltd.	25,988\$	239,479	Infosys Ltd., ADR	10,518	163,450			778,438
Brazil - 2.3%			Larsen & Toubro Ltd., GDR	15,731	456,823	Taiwan - 1.2%		
Itau Unibanco Holding SA, ADR *	29,225	150,509			1,024,554	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,986	167,420
Pagseguro Digital Ltd., Class A *	17,198	169,228	Ireland - 2.2%			United Kingdom - 10.3%		
		319,737	Kerry Group PLC, Class A	2,859	301,039	AstraZeneca PLC	2,171	319,458
Canada - 5.6%			Israel - 1.1%			Diageo PLC	5,212	238,097
Cameco Corp.	11,927	327,873	CyberArk Software Ltd. *	1,221	152,137	London Stock Exchange Group PLC	2,039	213,771
Canadian Pacific Kansas City Ltd.	2,421	190,872	Italy - 1.4%			Prudential PLC	18,842	288,658
Manulife Financial Corp. (A)	12,649	249,818	Ferrari NV	680	189,475	Shell PLC	11,322	348,319
		768,563	Japan - 15.0%					1,408,303
China - 7.1%			CyberAgent, Inc.	18,584	162,092	Total Common Stocks		
Alibaba Group Holding Ltd., ADR *	3,175	268,891	Keyence Corp.	367	165,631	(Cost \$14,007,674)		13,335,610
Ping An Insurance Group Co. of China Ltd., Class H	52,378	381,703	Lasertec Corp.	1,200	165,755	Short-Term Investments - 4.4%		
Tencent Holdings Ltd.	7,340	324,701	Murata Manufacturing Co. Ltd.	3,188	185,584	United States - 4.4%		
		975,295	Nidec Corp.	2,500	123,875	State Street Institutional U.S. Government Money Market Fund, Premier Class, (B), 4.76%	274,368	274,368
Denmark - 2.0%			Pan Pacific International Holdings Corp.	13,700	256,763	State Street Navigator Securities Lending Government Money Market Portfolio, (B) (C), 4.84%	332,445	332,445
Genmab AS *	651	267,420	Shin-Etsu Chemical Co. Ltd.	7,500	214,662			
France - 10.6%			Shiseido Co. Ltd.	3,000	150,492	Total Short-Term Investments		
Air Liquide SA	1,394	250,868	Sony Group Corp.	3,446	327,372	(Cost \$606,813)		606,813
Airbus SE	2,591	363,720	Toray Industries, Inc.	52,879	299,857			
EssilorLuxottica SA	788	155,769			2,052,083	TOTAL INVESTMENTS - 101.8%		
Hermes International	65	141,046	Mexico - 3.7%			(Cost \$14,614,487**)		13,942,423
LVMH Moet Hennessy Louis Vuitton SE	204	196,031	Grupo Mexico SAB de CV, Series B	65,349	319,594	NET OTHER ASSETS AND LIABILITIES - (1.8%)		(243,658)
STMicroelectronics NV	2,914	124,952	Wal-Mart de Mexico SAB de CV, ADR	4,582	187,724			
Worldline SA *	4,979	216,479			507,318	TOTAL NET ASSETS - 100.0%		\$13,698,765
		1,448,865	Netherlands - 3.8%					
Germany - 11.3%			ASML Holding NV	435	277,034			
adidas AG	1,528	268,674	NXP Semiconductors NV	1,480	242,335			
Deutsche Telekom AG	11,894	286,778			519,369			
KION Group AG	7,390	305,115	Norway - 1.1%					
SAP SE, ADR	2,075	280,685	Norsk Hydro ASA	21,202	155,979			
Siemens AG	1,634	268,075	Singapore - 1.9%					
Symrise AG	1,195	144,113	DBS Group Holdings Ltd.	10,600	262,897			
		1,553,440	Switzerland - 5.7%					
Hong Kong - 1.8%			Lonza Group AG	382	237,751			
AIA Group Ltd.	22,344	243,799	Nestle SA	1,103	141,417			

* Non-income producing.

** Aggregate cost for Federal tax purposes was \$14,704,695.

(A) All or a portion of these securities, with an aggregate fair value of \$521,346, are on loan as part of a securities lending program. See footnote (C) and Note 11 for details on the securities lending program.

(B) 7-day yield.

(C) Represents investments of cash collateral received in connection with securities lending.

ADR American Depositary Receipt.

GDR Global Depositary Receipt.

PLC Public Limited Company.

See accompanying Notes to Financial Statements.

Statements of Assets and Liabilities as of April 30, 2023 (unaudited)

	Conservative Allocation Fund	Moderate Allocation Fund	Aggressive Allocation Fund	Tax-Free Virginia Fund	Tax-Free National Fund	High Quality Bond Fund	Core Bond Fund	Diversified Income Fund
Assets:								
Investments in unaffiliated securities, at fair value [†]	\$ 32,069,822	\$ 72,195,675	\$ 41,050,706	\$ 18,003,261	\$ 17,596,047	\$ 92,635,327	\$ 196,964,237	\$ 156,644,607
Investments in affiliated securities, at fair value ^{†‡}	18,105,378	31,098,068	13,340,357	—	—	—	—	—
Cash	—	—	—	135,100	183,308	—	874,048	—
Receivables:								
Fund shares sold	3,464	22,401	12,680	534	5,000	173,299	125,159	13,565
Dividends and Interest	32,271	42,270	10,708	241,203	229,355	475,568	1,433,065	566,522
Total assets	<u>50,210,935</u>	<u>103,358,414</u>	<u>54,414,451</u>	<u>18,380,098</u>	<u>18,013,710</u>	<u>93,284,194</u>	<u>199,396,509</u>	<u>157,224,694</u>
Liabilities:								
Payables:								
Fund shares repurchased	16,154	124,083	36,505	887	1,670	26,442	32,949	52,745
Upon return of securities loaned	787,276	3,189,408	74,000	—	—	3,909,375	1,960,018	517,968
Advisory agreement fees	8,126	16,505	8,931	7,609	5,933	21,862	63,189	84,244
Administrative services agreement fees	10,157	20,631	11,164	5,326	5,191	12,419	12,928	25,921
Trustee fees	1,057	2,136	1,109	368	365	1,608	3,513	3,370
Distribution fees - Class C	8,436	3,719	1,320	—	—	—	—	13,888
Shareholder service fees	8,543	15,565	7,781	—	—	—	6,232	33,360
Dividends	—	—	—	1,411	3,141	—	234,025	1,507
Total liabilities	<u>839,749</u>	<u>3,372,047</u>	<u>140,810</u>	<u>15,601</u>	<u>16,300</u>	<u>3,971,706</u>	<u>2,312,854</u>	<u>733,003</u>
Net assets applicable to outstanding capital stock	<u>\$ 49,371,186</u>	<u>\$ 99,986,367</u>	<u>\$ 54,273,641</u>	<u>\$ 18,364,497</u>	<u>\$ 17,997,410</u>	<u>\$ 89,312,488</u>	<u>\$ 197,083,655</u>	<u>\$ 156,491,691</u>
Net assets consist of:								
Paid-in capital	\$ 53,990,183	\$ 100,919,697	\$ 53,343,400	\$ 19,004,323	\$ 18,284,626	\$ 95,796,083	\$ 219,081,089	\$ 137,046,759
Accumulated distributable earnings (loss)	(4,618,997)	(933,330)	930,241	(639,826)	(287,216)	(6,483,595)	(21,997,434)	19,444,932
Net Assets	<u>\$ 49,371,186</u>	<u>\$ 99,986,367</u>	<u>\$ 54,273,641</u>	<u>\$ 18,364,497</u>	<u>\$ 17,997,410</u>	<u>\$ 89,312,488</u>	<u>\$ 197,083,655</u>	<u>\$ 156,491,691</u>
Class A Shares:								
Net Assets	\$ 35,360,212	\$ 93,798,349	\$ 52,157,066				\$ 33,428,211	\$ 133,756,225
Shares of beneficial interest outstanding	3,812,036	9,311,298	5,038,335				3,681,578	9,274,965
Net Asset Value and redemption price per share	\$ 9.28	\$ 10.07	\$ 10.35				\$ 9.08	\$ 14.42
Sales charge of offering price ²	0.57	0.61	0.63				0.43	0.88
Maximum offering price per share	<u>\$ 9.85</u>	<u>\$ 10.68</u>	<u>\$ 10.98</u>				<u>\$ 9.51</u>	<u>\$ 15.30</u>
Class C Shares:								
Net Assets	\$ 14,010,974	\$ 6,188,018	\$ 2,116,575					\$ 22,735,466
Shares of beneficial interest outstanding	1,484,663	619,169	212,126					1,560,147
Net Asset Value and redemption price per share ³	<u>\$ 9.44</u>	<u>\$ 9.99</u>	<u>\$ 9.98</u>					<u>\$ 14.57</u>
Class Y Shares:								
Net Assets				\$ 18,364,497	\$ 17,997,410	\$ 70,315,673	\$ 7,107,014	
Shares of beneficial interest outstanding				1,707,976	1,789,087	6,817,544	787,181	
Net Asset Value and redemption price per share ³				<u>\$ 10.75</u>	<u>\$ 10.06</u>	<u>\$ 10.31</u>	<u>\$ 9.03</u>	
Class I Shares:								
Net Assets						\$ 18,996,815	\$ 55,966,328	
Shares of beneficial interest outstanding						1,829,923	6,226,315	
Net Asset Value and redemption price per share ³						<u>\$ 10.38</u>	<u>\$ 8.99</u>	
Class R6 Shares:								
Net Assets							\$ 100,582,102	
Shares of beneficial interest outstanding							11,195,672	
Net Asset Value and redemption price per share ³							<u>\$ 8.98</u>	
† Cost of Investments in unaffiliated securities	31,995,110	\$ 70,835,251	\$ 40,464,405	\$ 18,529,378	\$ 17,866,661	\$ 97,481,970	\$ 212,378,299	\$ 138,362,156
‡ Cost of investments in affiliated securities ¹	20,051,705	\$ 31,971,437	\$ 12,496,478	\$ —	\$ —	\$ —	\$ —	\$ —
§ Fair Value of securities on loan	773,981	\$ 3,484,826	\$ 386,523	\$ —	\$ —	\$ 3,837,467	\$ 1,930,006	\$ 509,305

¹ See Note 14 for information on affiliated issuers.

² Sales charge of offering price is 5.75% for the Conservative Allocation, Moderate Allocation, Aggressive Allocation and Diversified Income Funds and 4.50% for the Core Bond Fund.

³ If applicable, redemption price per share may be reduced by a contingent deferred sales charge.

Statements of Assets and Liabilities as of April 30, 2023 (unaudited)

	Covered Call & Equity Income Fund	Dividend Income Fund	Investors Fund	Sustainable Equity	Mid-Cap Fund	Small Cap Fund	International Stock Fund
Assets:							
Investments in unaffiliated securities, at fair value [†]	\$ 218,498,628	\$ 253,001,758	\$ 335,174,227	\$ 8,417,034	\$ 734,172,981	\$ 174,925,336	\$ 13,942,423
Investments in affiliated securities, at fair value ^{†‡}	–	–	–	–	–	–	–
Foreign currency (cost of \$11,462) (Note 2)	–	–	–	–	–	–	11,569
Receivables:							
Investments sold	35,538	–	–	–	–	413,196	36,941
Fund shares sold	788,769	43,249	286,779	1,660	831,845	11,202	1,279
Dividends and Interest	179,561	503,647	480,788	7,640	–	5,604	72,768
Total assets	<u>219,502,496</u>	<u>253,548,654</u>	<u>335,941,794</u>	<u>8,426,334</u>	<u>735,004,826</u>	<u>175,355,338</u>	<u>14,064,980</u>
Liabilities:							
Payables:							
Investments purchased	1,380,007	–	–	–	–	–	62
Fund shares repurchased	20,791	56,645	115,992	–	694,140	92,082	16,098
Upon return of securities loaned	–	–	–	–	168,481	1,923,635	332,445
Advisory agreement fees	146,980	149,010	189,896	4,843	438,213	128,471	11,774
Administrative services agreement fees	20,515	36,499	38,602	699	90,732	27,773	3,364
Trustee fees	2,792	6,263	6,271	187	14,020	3,810	244
Distribution fees - Class C	7,171	–	–	–	–	–	–
Shareholder service fees	5,808	10,146	17,750	–	12,335	468	2,228
Options written, at value (premium received \$3,725,098) (Note 7)	3,261,090	–	–	–	–	–	–
Total liabilities	<u>4,845,154</u>	<u>258,563</u>	<u>368,511</u>	<u>5,729</u>	<u>1,417,921</u>	<u>2,176,239</u>	<u>366,215</u>
Net assets applicable to outstanding capital stock	<u>\$ 214,657,342</u>	<u>\$ 253,290,091</u>	<u>\$ 335,573,283</u>	<u>\$ 8,420,605</u>	<u>\$ 733,586,905</u>	<u>\$ 173,179,099</u>	<u>\$ 13,698,765</u>
Net assets consist of:							
Paid-in capital	\$ 222,584,764	\$ 208,634,313	\$ 202,219,182	\$ 9,076,471	\$ 439,931,199	\$ 154,359,053	\$ 15,225,485
Accumulated distributable earnings (loss)	(7,927,422)	44,655,778	133,354,101	(655,866)	293,655,706	18,820,046	(1,526,720)
Net Assets	<u>\$ 214,657,342</u>	<u>\$ 253,290,091</u>	<u>\$ 335,573,283</u>	<u>\$ 8,420,605</u>	<u>\$ 733,586,905</u>	<u>\$ 173,179,099</u>	<u>\$ 13,698,765</u>
Class A Shares:							
Net Assets	\$ 17,725,983	\$ 54,514,888	\$ 94,280,978		\$ 65,699,632	\$ 3,434,547	\$ 12,898,451
Shares of beneficial interest outstanding	1,838,249	1,996,223	3,825,442		5,379,511	384,101	1,450,787
Net Asset Value and redemption price per share	\$ 9.64	\$ 27.31	\$ 24.65		\$ 12.21	\$ 8.94	\$ 8.89
Sales charge of offering price ²	0.59	1.67	1.50		0.74	0.55	0.54
Maximum offering price per share	<u>\$ 10.23</u>	<u>\$ 28.98</u>	<u>\$ 26.15</u>		<u>\$ 12.95</u>	<u>\$ 9.49</u>	<u>\$ 9.43</u>
Class C Shares:							
Net Assets	\$ 11,971,907						
Shares of beneficial interest outstanding	1,388,780						
Net Asset Value and redemption price per share ³	<u>\$ 8.62</u>						
Class Y Shares:							
Net Assets	\$ 52,987,502	\$ 138,864,369	\$ 94,511,481	\$ 86,879	\$ 262,047,086	\$ 157,217,269	\$ 800,314
Shares of beneficial interest outstanding	5,261,129	5,082,385	3,827,291	10,059	19,847,408	17,307,611	90,839
Net Asset Value and redemption price per share ³	<u>\$ 10.07</u>	<u>\$ 27.32</u>	<u>\$ 24.69</u>	<u>\$ 8.64</u>	<u>\$ 13.20</u>	<u>\$ 9.08</u>	<u>\$ 8.81</u>
Class I Shares:							
Net Assets	\$ 129,746,374	\$ 43,531,159	\$ 88,598,811	\$ 8,333,726	\$ 308,343,229	\$ 12,316,790	
Shares of beneficial interest outstanding	12,881,659	1,594,187	3,602,260	964,701	23,313,194	1,354,111	
Net Asset Value and redemption price per share ³	<u>\$ 10.07</u>	<u>\$ 27.31</u>	<u>\$ 24.60</u>	<u>\$ 8.64</u>	<u>\$ 13.23</u>	<u>\$ 9.10</u>	
Class R6 Shares:							
Net Assets	\$ 2,225,576	\$ 16,379,675	\$ 58,182,013		\$ 97,496,958	\$ 210,493	
Shares of beneficial interest outstanding	216,882	599,755	2,338,912		7,168,148	23,110	
Net Asset Value and redemption price per share ³	<u>\$ 10.26</u>	<u>\$ 27.31</u>	<u>\$ 24.88</u>		<u>\$ 13.60</u>	<u>\$ 9.11</u>	
† Cost of Investments in unaffiliated securities	\$ 231,989,012	\$ 211,727,193	\$ 210,743,587	\$ 8,627,851	\$ 449,294,835	\$ 147,774,803	\$ 14,614,487
‡ Cost of investments in affiliated securities ¹	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
\$ Fair Value of securities on loan	\$ –	\$ –	\$ –	\$ –	\$ 3,228,588	\$ 2,483,289	\$ 521,346

¹ See Note 14 for information on affiliated issuers.

² Sales charge of offering price is 5.75% for the Covered Call & Equity Income, Dividend Income, Investors, Mid Cap, Small Cap and International Stock funds.

³ If applicable, redemption price per share may be reduced by a contingent deferred sales charge.

Statements of Operations for the Six Months Ended April 30, 2023 (unaudited)

	Conservative Allocation Fund	Moderate Allocation Fund	Aggressive Allocation Fund	Tax-Free Virginia Fund	Tax-Free National Fund	High Quality Bond Fund	Core Bond Fund	Diversified Income Fund
Investment Income:								
Interest	\$ 63,820	\$ 179,525	\$ 105,465	\$ 242,707	\$ 246,299	\$ 827,548	\$ 3,105,319	\$ 835,966
Dividends								
Unaffiliated issuers	428,142	848,351	451,063	—	—	—	—	1,757,024
Affiliated issuers ¹	212,008	320,107	115,587	—	—	—	—	—
Less: Foreign taxes withheld/reclaimed	—	—	—	—	—	—	—	—
Income from securities lending	10,853	17,171	7,193	—	—	4,115	4,892	1,508
Total investment income	<u>714,823</u>	<u>1,365,154</u>	<u>679,308</u>	<u>242,707</u>	<u>246,299</u>	<u>831,663</u>	<u>3,110,211</u>	<u>2,594,498</u>
Expenses:²								
Advisory agreement fees	50,352	101,308	53,451	45,581	35,722	118,571	373,727	523,514
Administrative services agreement fees	62,940	126,635	66,813	31,907	31,257	67,656	76,830	161,081
Trustee fees	2,127	4,296	2,233	740	736	3,235	7,066	6,778
Distribution fees - Class B ³	2,572	6,738	3,905	—	—	—	473	4,970
Distribution fees - Class C	53,541	23,350	8,404	—	—	—	—	85,336
Shareholder service fees - Class A	42,588	111,286	59,149	—	—	—	40,713	168,274
Shareholder service fees - Class B ³	857	2,235	1,272	—	—	—	158	1,645
Shareholder service fees - Class C	17,847	7,678	2,794	—	—	—	—	28,222
Other expenses	2,268	4,625	2,400	791	785	3,399	8,050	7,336
Total expenses	<u>235,092</u>	<u>388,151</u>	<u>200,421</u>	<u>79,019</u>	<u>68,500</u>	<u>192,861</u>	<u>507,017</u>	<u>987,156</u>
Net Investment Income (Loss)	<u>479,731</u>	<u>977,003</u>	<u>478,887</u>	<u>163,688</u>	<u>177,799</u>	<u>638,802</u>	<u>2,603,194</u>	<u>1,607,342</u>
Net Realized and Unrealized Gain (loss) on Investments								
Net realized gain (loss) on investments (including net realized gain (loss) on foreign currency related transactions)								
Unaffiliated issuers	(702,072)	(582,755)	25,159	—	(20,287)	(571,239)	(2,948,597)	1,222,763
Capital gain distributions received from underlying funds								
Affiliated issuers ¹	217,127	680,422	469,881	—	—	—	—	—
Net change in unrealized appreciation (depreciation) on investments (including net unrealized appreciation (depreciation) on foreign currency related transactions)								
Unaffiliated issuers	2,300,119	4,189,276	1,996,768	715,411	746,289	3,127,862	11,894,534	1,365,664
Affiliated Issuers ¹	754,794	1,207,344	478,195	—	—	—	—	—
Net Realized and Unrealized Gain on Investments	<u>2,569,968</u>	<u>5,494,287</u>	<u>2,970,003</u>	<u>715,411</u>	<u>726,002</u>	<u>2,556,623</u>	<u>8,945,937</u>	<u>2,588,427</u>
Net Increase in Net Assets from Operations	<u>\$ 3,049,699</u>	<u>\$ 6,471,290</u>	<u>\$ 3,448,890</u>	<u>\$ 879,099</u>	<u>\$ 903,801</u>	<u>\$ 3,195,425</u>	<u>\$ 11,549,131</u>	<u>\$ 4,195,769</u>

¹ See Note 14 for information on affiliated issuers.

² See Note 5 for information on expense, including any waivers.

³ As of the close of business on February 6, 2023, outstanding Class B shares of the Madison Funds converted into Class A shares of each respective fund, and Class B shares of the Trust were terminated.

Statements of Operations for the Six Months Ended April 30, 2023 (unaudited)

	Covered Call & Equity Income Fund	Dividend Income Fund	Investors Fund	Sustainable Equity	Mid-Cap Fund	Small Cap Fund	International Stock Fund
Investment Income:							
Interest	\$ 868,557	\$ 63,857	\$ 189,024	\$ 9,027	\$ 793,396	\$ 235,262	\$ 4,347
Dividends							
Unaffiliated issuers	1,254,476	4,557,393	1,671,165	70,974	3,452,684	651,287	129,185
Less: Foreign taxes withheld/reclaimed	(8,505)	3,195	(13,975)	(522)	(17,633)	(7,998)	(9,266)
Income from securities lending	1,190	—	1,204	12	1,576	1,229	719
Total investment income	2,115,718	4,624,445	1,847,418	79,491	4,230,023	879,780	124,985
Expenses:¹							
Advisory agreement fees	713,943	1,011,476	1,094,510	31,516	2,603,791	806,679	68,641
Administrative services agreement fees	100,876	244,840	225,300	4,544	545,183	174,461	19,612
Trustee fees	5,621	12,600	12,629	374	28,236	7,676	492
Distribution fees - Class B ²	—	—	—	—	1,198	—	302
Distribution fees - Class C	37,508	—	—	—	—	—	—
Shareholder service fees - Class A	19,566	68,174	112,412	—	80,581	4,134	14,884
Shareholder service fees - Class B ²	—	—	—	—	398	—	100
Shareholder service fees - Class C	12,503	—	—	—	—	—	—
Other expenses	6,238	13,813	13,788	419	31,280	8,287	569
Total expenses before reimbursement/waiver	896,255	1,350,903	1,458,639	36,853	3,290,667	1,001,237	104,600
Total expenses	896,255	1,350,903	1,458,639	36,853	3,290,667	1,001,237	104,600
Net Investment Income (Loss)	1,219,463	3,273,542	388,779	42,638	939,356	(121,457)	20,385
Net Realized and Unrealized Gain (loss) on Investments							
Net realized gain (loss) on investments (including net realized gain (loss) on foreign currency related transactions)							
Options purchased	(2,110,240)	—	—	—	—	—	—
Options written	6,172,405	—	—	—	—	—	—
Unaffiliated issuers	3,266,593	4,232,931	9,829,745	(270,085)	9,653,481	(7,284,976)	(257,311)
Net change in unrealized appreciation (depreciation) on investments (including net unrealized appreciation (depreciation) on foreign currency related transactions)							
Options purchased	(806,285)	—	—	—	—	—	—
Options written	1,894,438	—	—	—	—	—	—
Unaffiliated issuers	5,104,752	(3,701,380)	22,671,262	716,488	36,811,482	12,393,236	2,720,199
Net Realized and Unrealized Gain on Investments	13,521,663	531,551	32,501,007	446,403	46,464,963	5,108,260	2,462,888
Net Increase in Net Assets from Operations	\$ 14,741,126	\$ 3,805,093	\$ 32,889,786	\$ 489,041	\$ 47,404,319	\$ 4,986,803	\$ 2,483,273

¹ See Note 5 for information on expense.

² As of the close of business on February 6, 2023, outstanding Class B shares of the Madison Funds converted into Class A shares of each respective fund, and Class B shares of the Trust were terminated.

Statements of Changes in Net Assets

	Conservative Allocation Fund		Moderate Allocation Fund		Aggressive Allocation Fund	
	(unaudited) Six-Months Ended	Year Ended	(unaudited) Six-Months Ended	Year Ended	(unaudited) Six- Months Ended	Year Ended
	4/30/23	10/31/22	4/30/23	10/31/22	4/30/23	10/31/22
Net Assets at beginning of period	\$ 50,698,246	\$ 68,674,779	\$ 102,432,212	\$ 134,584,040	\$ 53,196,313	\$ 67,457,807
Increase (decrease) in net assets from operations:						
Net investment income	479,731	1,046,490	977,003	2,921,677	478,887	1,723,030
Net realized gain (loss)	(484,945)	(2,038,488)	97,667	(1,740,427)	495,040	(1,076,941)
Net change in unrealized appreciation (depreciation)	3,054,913	(8,727,716)	5,396,620	(20,097,682)	2,474,963	(10,639,076)
Net increase (decrease) in net assets from operations	3,049,699	(9,719,714)	6,471,290	(18,916,432)	3,448,890	(9,992,987)
Distributions to shareholders from:						
Accumulated earnings (combined net investment income and net realized gains):						
Class A	(494,437)	(2,896,934)	(1,270,120)	(9,265,098)	(604,964)	(5,578,440)
Class B ¹	(6,339)	(124,933)	(23,787)	(461,958)	(11,337)	(293,779)
Class C	(144,691)	(1,086,716)	(45,347)	(630,540)	(13,768)	(267,464)
Total distributions	(645,467)	(4,108,583)	(1,339,254)	(10,357,596)	(630,069)	(6,139,683)
Capital Stock transactions:						
Class A Shares						
Shares sold	2,294,477	3,553,577	5,122,418	5,228,672	3,296,035	2,746,022
Issued to shareholders in reinvestment of distributions	493,618	2,893,391	1,266,452	9,241,256	604,612	5,574,873
Shares redeemed	(4,175,123)	(7,772,703)	(9,907,519)	(14,743,825)	(3,310,052)	(5,512,896)
Net increase (decrease) from capital stock transactions	(1,387,028)	(1,325,735)	(3,518,649)	(273,897)	590,595	2,807,999
Class B Shares¹						
Shares sold	–	–	136	–	–	–
Issued to shareholders in reinvestment of distributions	6,339	124,209	23,787	461,958	11,337	293,779
Shares redeemed	(1,363,629)	(1,001,064)	(3,694,652)	(2,363,573)	(2,050,380)	(1,160,857)
Net increase (decrease) from capital stock transactions	(1,357,290)	(876,855)	(3,670,729)	(1,901,615)	(2,039,043)	(867,078)
Class C Shares						
Shares sold	12,175	148,454	48,537	198,048	19,235	58,419
Issued to shareholders in reinvestment of distributions	144,691	1,086,000	45,347	630,540	13,768	267,464
Shares redeemed	(1,143,840)	(3,180,100)	(482,387)	(1,530,876)	(326,048)	(395,628)
Net increase (decrease) from capital stock transactions	(986,974)	(1,945,646)	(388,503)	(702,288)	(293,045)	(69,745)
Total increase (decrease) from capital stock transactions	(3,731,292)	(4,148,236)	(7,577,881)	(2,877,800)	(1,741,493)	1,871,176)
Total increase (decrease) in net assets	(1,327,060)	(17,976,533)	(2,445,845)	(32,151,828)	1,077,328)	(14,261,494)
Net Assets at end of period	\$ 49,371,186	\$ 50,698,246	\$ 99,986,367	\$ 102,432,212	\$ 54,273,641	\$ 53,196,313
Capital Share transactions:						
Class A Shares						
Shares sold	249,252	347,177	514,833	487,941	323,007	247,936
Issued to shareholders in reinvestment of distributions	54,190	277,414	131,239	809,217	61,134	472,047
Shares redeemed	(455,822)	(790,078)	(999,988)	(1,374,621)	(328,676)	(507,542)
Net increase from capital shares transactions	(152,380)	(165,487)	(353,916)	(77,463)	55,465	212,441
Class B Shares¹						
Shares sold	–	–	14	–	–	–
Issued to shareholders in reinvestment of distributions	693	11,599	2,480	40,701	1,188	25,748
Shares redeemed	(145,166)	(96,359)	(373,956)	(223,984)	(207,172)	(107,932)
Net (decrease) from capital shares transactions	(144,473)	(84,760)	(371,462)	(183,283)	(205,984)	(82,184)
Class C Shares						
Shares sold	1,308	14,568	4,943	18,435	1,968	5,478
Issued to shareholders in reinvestment of distributions	15,604	101,369	4,724	55,456	1,442	23,421
Shares redeemed	(122,491)	(309,187)	(48,792)	(147,467)	(33,002)	(37,876)
Net increase (decrease) in shares outstanding	(105,579)	(193,250)	(39,125)	(73,576)	(29,592)	(8,977)

¹ As of the close of business on February 6, 2023, outstanding Class B shares of the Madison Funds converted into Class A shares of each respective fund, and Class B shares of the Trust were terminated.

Statements of Changes in Net Assets - continued

	Tax-Free Virginia Fund		Tax-Free National Fund		High Quality Bond Fund	
	(unaudited) Six-Months Ended	Year Ended	(unaudited) Six-Months Ended	Year Ended	(unaudited) Six-Months Ended	Year Ended
	4/30/23	10/31/22	4/30/23	10/31/22	4/30/23	10/31/22
Net Assets at beginning of period	\$ 17,745,739	\$ 20,620,165	\$ 17,620,800	\$ 22,330,541	\$ 76,785,728	\$ 115,682,091
Increase (decrease) in net assets from operations:						
Net investment income (loss)	163,688	319,039	177,799	330,070	638,802	1,007,456
Net realized gain (loss)	–	(117,216)	(20,287)	124,906	(571,239)	(1,222,043)
Net change in unrealized appreciation (depreciation)	715,411	(2,252,119)	746,289	(2,209,896)	3,127,862	(8,236,007)
Net increase (decrease) in net assets from operations	879,099	(2,050,296)	903,801	(1,754,920)	3,195,425	(8,450,594)
Distributions to shareholders from:						
Accumulated earnings (combined net investment income and net realized gains):						
Class Y	(161,588)	(386,059)	(300,506)	(511,811)	(444,472)	(1,548,617)
Class I	–	–	–	–	(135,440)	(48,210)
Total distributions	(161,588)	(386,059)	(300,506)	(511,811)	(579,912)	(1,596,827)
Capital Stock transactions:						
Class Y Shares						
Shares sold	223,308	1,026,139	151,410	121,515	15,775,965	12,678,510
Issued to shareholders in reinvestment of distributions	156,431	374,618	275,396	466,025	413,837	1,462,216
Shares redeemed	(478,492)	(1,838,828)	(653,491)	(3,030,550)	(9,600,021)	(58,547,690)
Net increase (decrease) from capital stock transactions	(98,753)	(438,071)	(226,685)	(2,443,010)	6,589,781	(44,406,964)
Class I Shares¹						
Shares sold					7,480,689	16,591,606
Issued to shareholders in reinvestment of distributions					135,440	48,210
Shares redeemed					(4,294,663)	(1,081,794)
Net increase (decrease) from capital stock transactions					3,321,466	15,558,022
Total increase (decrease) from capital stock transactions	(98,753)	(438,071)	(226,685)	(2,443,010)	9,911,247	(28,848,942)
Total increase (decrease) in net assets	618,758	(2,874,426)	376,610	(4,709,741)	12,526,760	(38,896,363)
Net Assets at end of period	\$ 18,364,497	\$ 17,745,739	\$ 17,997,410	\$ 17,620,800	\$ 89,312,488	\$ 76,785,728
Capital Share transactions:						
Class Y Shares						
Shares sold	20,839	91,964	14,949	11,444	1,539,418	1,188,647
Issued to shareholders in reinvestment of distributions	14,554	33,715	27,445	44,347	40,530	136,655
Shares redeemed	(44,545)	(169,466)	(64,993)	(278,618)	(941,472)	(5,524,145)
Net increase (decrease) in shares outstanding	(9,152)	(43,787)	(22,599)	(222,827)	638,476	(4,198,843)
Class I Shares¹						
Shares sold					733,079	1,600,987
Issued to shareholders in reinvestment of distributions					13,166	4,751
Shares redeemed					(416,541)	(105,519)
Net increase (decrease) in shares outstanding					329,704	1,500,219

¹ The High Quality Bond Fund the Class commenced operations effective March 1, 2022.

Statements of Changes in Net Assets - continued

	Core Bond Fund		Diversified Income Fund		Covered Call & Equity Income Fund	
	(unaudited)		(unaudited)		(unaudited)	
	Six-Months Ended 4/30/23	Year Ended 10/31/22	Six-Months Ended 4/30/23	Year Ended 10/31/22	Six-Months Ended 4/30/23	Year Ended 10/31/22
Net Assets at beginning of period	\$ 179,795,322	\$ 188,561,966	\$ 161,841,486	\$ 184,230,359	\$ 135,198,709	\$ 90,673,553
Increase (decrease) in net assets from operations:						
Net investment income	2,603,194	3,430,538	1,607,342	2,637,620	1,219,463	784,696
Net realized gain (loss)	(2,948,597)	(1,427,445)	1,222,763	9,543,799	7,328,758	8,056,553
Net change in unrealized appreciation (depreciation)	11,894,534	(32,166,556)	1,365,664	(26,835,849)	6,192,905	(5,670,872)
Net increase (decrease) in net assets from operations	11,549,131	(30,163,463)	4,195,769	(14,654,430)	14,741,126	3,170,377
Distributions to shareholders from:						
Accumulated earnings (combined net investment income and net realized gains):						
Class A	(384,099)	(811,781)	(9,348,787)	(17,995,280)	(635,450)	(956,245)
Class B ¹	(881)	(5,399)	(149,845)	(509,475)	–	–
Class C	–	–	(1,467,708)	(2,359,561)	(430,197)	(604,419)
Class Y	(92,257)	(203,820)	–	–	(1,724,166)	(4,920,548)
Class I ²	(724,216)	(2,094,211)	–	–	(3,762,486)	(374,635)
Class R6 ³	(1,364,456)	(1,495,620)	–	–	(49,286)	(38,689)
Total distributions	<u>(2,565,909)</u>	<u>(4,610,831)</u>	<u>(10,966,340)</u>	<u>(20,864,316)</u>	<u>(6,601,585)</u>	<u>(6,894,536)</u>
Capital Stock transactions:						
Class A Shares						
Shares sold	731,737	1,547,576	5,577,385	5,843,321	3,290,190	1,383,461
Issued to shareholders in reinvestment of distributions	379,093	802,544	9,305,310	17,918,652	608,232	909,181
Shares redeemed	(2,304,369)	(5,732,779)	(11,911,875)	(15,332,901)	(933,572)	(2,447,952)
Net increase (decrease) from capital stock transactions	<u>(1,193,539)</u>	<u>(3,382,659)</u>	<u>2,970,820</u>	<u>8,429,072</u>	<u>2,964,850</u>	<u>(155,310)</u>
Class B Shares¹						
Shares sold	–	–	–	6,834	–	–
Issued to shareholders in reinvestment of distributions	881	5,399	149,845	509,475	–	–
Shares redeemed	(259,260)	(199,292)	(2,855,529)	(2,044,670)	–	–
Net increase (decrease) from capital stock transactions	<u>(258,379)</u>	<u>(193,893)</u>	<u>(2,705,684)</u>	<u>(1,528,361)</u>	<u>–</u>	<u>–</u>
Class C Shares						
Shares sold	–	–	947,340	5,510,771	3,440,775	1,200,319
Issued to shareholders in reinvestment of distributions	–	–	1,467,708	2,359,561	396,929	564,331
Shares redeemed	–	–	(1,259,408)	(1,641,170)	(626,199)	(1,269,549)
Net increase (decrease) from capital stock transactions	<u>–</u>	<u>–</u>	<u>1,155,640</u>	<u>6,229,162</u>	<u>3,211,505</u>	<u>495,101</u>
Class Y Shares						
Shares sold	616,196	1,603,451	–	–	21,735,306	51,694,990
Issued to shareholders in reinvestment of distributions	78,873	175,815	–	–	1,638,923	4,897,158
Shares redeemed	(897,351)	(4,060,800)	–	–	(9,464,732)	(81,897,013)
Net increase (decrease) from capital stock transactions	<u>(202,282)</u>	<u>(2,281,534)</u>	<u>–</u>	<u>–</u>	<u>13,909,497</u>	<u>(25,304,865)</u>
Class I Shares²						
Shares sold	12,280,445	41,315,224	–	–	61,231,669	74,565,269
Issued to shareholders in reinvestment of distributions	683,269	842,112	–	–	3,762,486	374,635
Shares redeemed	(5,241,083)	(116,800,578)	–	–	(15,163,224)	(1,962,558)
Net increase (decrease) from capital stock transactions	<u>7,722,631</u>	<u>(74,643,242)</u>	<u>–</u>	<u>–</u>	<u>49,830,931</u>	<u>72,977,346</u>
Class R6 Shares³						
Shares sold	2,250,042	106,822,028	–	–	1,739,772	778,390
Issued to shareholders in reinvestment of distributions	32,154	359,960	–	–	49,285	38,689
Shares redeemed	(45,516)	(673,010)	–	–	(386,748)	(580,036)
Net increase (decrease) from capital stock transactions	<u>2,236,680</u>	<u>106,508,978</u>	<u>–</u>	<u>–</u>	<u>1,402,309</u>	<u>237,043</u>
Total increase (decrease) from capital stock transactions	<u>8,305,111</u>	<u>26,007,650</u>	<u>1,420,776</u>	<u>13,129,873</u>	<u>71,319,092</u>	<u>48,249,315</u>
Total increase (decrease) in net assets	<u>17,288,333</u>	<u>(8,766,644)</u>	<u>(5,349,795)</u>	<u>(22,388,873)</u>	<u>79,458,633</u>	<u>44,525,156</u>
Net Assets at end of period	<u>\$ 197,083,655</u>	<u>\$ 179,795,322</u>	<u>\$ 156,491,691</u>	<u>\$ 161,841,486</u>	<u>\$ 214,657,342</u>	<u>\$ 135,198,709</u>
Capital Share transactions:						
Class A Shares						
Shares sold	81,454	155,132	376,486	356,241	341,775	148,304
Issued to shareholders in reinvestment of distributions	42,149	82,985	638,181	1,068,262	65,395	99,627
Shares redeemed	(256,962)	(594,846)	(809,310)	(949,568)	(97,779)	(262,224)
Net increase (decrease) from capital shares transactions	<u>(133,359)</u>	<u>(356,729)</u>	<u>205,357</u>	<u>474,935</u>	<u>309,391</u>	<u>(14,293)</u>

See accompanying Notes to Financial Statements.

Statements of Changes in Net Assets April 30, 2023

	Core Bond Fund		Diversified Income Fund		Covered Call & Equity Income Fund	
	(unaudited)		(unaudited)		(unaudited)	
	Six-Months Ended 4/30/23	Year Ended 10/31/22	Six-Months Ended 4/30/23	Year Ended 10/31/22	Six-Months Ended 4/30/23	Year Ended 10/31/22
Class B Shares¹						
Shares sold	—	—	—	407		
Issued to shareholders in reinvestment of distributions	98	548	10,174	29,941		
Shares redeemed	(28,766)	(20,730)	(190,334)	(123,765)		
Net increase (decrease) from capital shares transactions	<u>(28,668)</u>	<u>(20,182)</u>	<u>(180,160)</u>	<u>(93,417)</u>		
Class C Shares						
Shares sold			64,053	322,310	402,750	142,295
Issued to shareholders in reinvestment of distributions			99,703	138,984	47,535	68,398
Shares redeemed			(84,706)	(100,492)	(73,588)	(152,399)
Net increase (decrease) in shares outstanding			<u>79,050</u>	<u>360,802</u>	<u>376,697</u>	<u>58,294</u>
Class Y Shares						
Shares sold	69,524	161,349			2,189,606	5,324,240
Issued to shareholders in reinvestment of distributions	8,819	18,215			168,819	518,816
Shares redeemed	(99,789)	(408,905)			(959,017)	(8,712,400)
Net increase (decrease) in shares outstanding	<u>(21,446)</u>	<u>(229,341)</u>			<u>1,399,408</u>	<u>(2,869,344)</u>
Class I Shares²						
Shares sold	1,371,820	4,414,200			6,187,868	8,014,034
Issued to shareholders in reinvestment of distributions	76,696	89,031			386,857	42,128
Shares redeemed	(590,271)	(12,041,206)			(1,535,136)	(214,092)
Net increase (decrease) in shares outstanding	<u>858,245</u>	<u>(7,537,975)</u>			<u>5,039,589</u>	<u>7,842,070</u>
Class R6 Shares³						
Shares sold	254,515	10,977,262			170,941	79,952
Issued to shareholders in reinvestment of distributions	3,609	38,148			4,946	4,021
Shares redeemed	(5,128)	(72,734)			(37,558)	(59,161)
Net increase (decrease) in shares outstanding	<u>252,996</u>	<u>10,942,676</u>			<u>138,329</u>	<u>24,812</u>

¹As of the close of business on February 6, 2023, outstanding Class B shares of the Madison Funds converted into Class A shares of each respective fund, and Class B shares of the Trust were terminated.

²For the Covered Call & Equity Income Fund, Class I Shares commenced operations effective March 1, 2022.

³For the Core Bond Fund, Class R6 Shares commenced operations effective March 1, 2022.

Statements of Changes in Net Assets

	Dividend Income Fund		Investors Fund		Sustainable Equity	
	(unaudited) Six-Months Ended 4/30/23	Year Ended 10/31/22	(unaudited) Six-Months Ended 4/30/23	Year Ended 10/31/22	(unaudited) Six-Months Ended 4/30/23	Year Ended 10/31/22
Net Assets at beginning of period	\$ 301,287,528	\$ 323,218,081	\$ 300,404,105	\$ 409,629,139	\$ 9,279,877	\$ —
Increase (decrease) in net assets from operations:						
Net investment income	3,273,542	5,732,136	388,779	694,069	42,638	36,333
Net realized gain (loss)	4,232,931	20,856,681	9,829,745	17,929,737	(270,085)	(200,624)
Net change in unrealized appreciation (depreciation)	(3,701,380)	(38,239,764)	22,671,262	(59,414,605)	716,488	(927,305)
Net increase (decrease) in net assets from operations	3,805,093	(11,650,947)	32,889,786	(40,790,799)	489,041	(1,091,596)
Distributions to shareholders from:						
Accumulated earnings (combined net investment income and net realized gains):						
Class A	(4,393,473)	(6,667,407)	(5,361,393)	(7,952,408)	—	—
Class Y ¹	(13,218,651)	(20,557,682)	(5,634,351)	(8,508,606)	(384)	—
Class I ¹	(4,602,074)	(7,455,004)	(4,540,678)	(8,192,065)	(52,927)	—
Class R6	(1,588,690)	(338,133)	(3,481,988)	(6,338,361)	—	—
Total distributions	(23,802,888)	(35,018,226)	(19,018,410)	(30,991,440)	(53,311)	—
Capital Stock transactions:						
Class A Shares						
Shares sold	497,175	1,353,503	1,194,957	2,304,397	—	—
Issued to shareholders in reinvestment of distributions	4,380,553	6,648,315	5,343,606	7,929,632	—	—
Shares redeemed	(2,525,583)	(5,685,683)	(4,645,979)	(10,848,230)	—	—
Net increase (decrease) from capital stock transactions	2,352,145	2,316,135	1,892,584	(614,201)	—	—
Class Y Shares¹						
Shares sold	19,074,683	67,297,042	5,386,764	11,979,387	—	751,690
Issued to shareholders in reinvestment of distributions	13,050,140	20,231,086	5,142,831	7,809,980	384	—
Shares redeemed	(48,212,691)	(83,610,162)	(9,402,631)	(22,273,113)	—	(651,589)
Net increase (decrease) from capital stock transactions	(16,087,868)	3,917,966	1,126,964	(2,483,746)	384	100,101
Class I Shares¹						
Shares sold	8,313,279	40,881,645	20,907,601	22,998,164	612,817	10,624,016
Issued to shareholders in reinvestment of distributions	4,556,166	7,378,193	4,415,273	8,192,065	52,927	—
Shares redeemed	(25,197,918)	(50,753,760)	(12,082,410)	(44,840,267)	(1,961,130)	(352,644)
Net increase (decrease) from capital stock transactions	(12,328,473)	(2,493,922)	13,240,464	(13,650,038)	(1,295,386)	10,271,372
Class R6 Shares						
Shares sold	1,091,394	31,254,703	2,426,681	4,409,527	—	—
Issued to shareholders in reinvestment of distributions	185,710	247,345	3,481,988	6,338,361	—	—
Shares redeemed	(3,212,550)	(10,503,607)	(870,879)	(31,442,698)	—	—
Net increase (decrease) from capital stock transactions	(1,935,446)	20,998,441	5,037,790	(20,694,810)	—	—
Total increase (decrease) from capital stock transactions	(27,999,642)	24,738,620	21,297,802	(37,442,795)	(1,295,002)	10,371,473
Total increase (decrease) in net assets	(47,997,437)	(21,930,553)	35,169,178	(109,225,034)	(859,272)	9,279,877
Net Assets at end of period	\$ 253,290,091	\$ 301,287,528	\$ 335,573,283	\$ 300,404,105	\$ 8,420,605	\$ 9,279,877
Capital Share transactions:						
Class A Shares						
Shares sold	17,672	43,919	50,048	90,971	—	—
Issued to shareholders in reinvestment of distributions	157,763	210,630	236,025	284,624	—	—
Shares redeemed	(88,840)	(182,749)	(194,048)	(420,299)	—	—
Net increase (decrease) from capital shares transactions	86,595	71,800	92,025	(44,704)	—	—
Class Y Shares¹						
Shares sold	674,422	2,212,227	225,318	454,793	—	75,171
Issued to shareholders in reinvestment of distributions	469,860	640,928	226,856	280,028	47	—
Shares redeemed	(1,729,559)	(2,693,339)	(393,604)	(863,903)	—	(65,159)
Net increase (decrease) in shares outstanding	(585,277)	159,816	58,570	(129,082)	47	10,012
Class I Shares¹						
Shares sold	292,671	1,306,452	875,544	912,090	72,789	1,160,479
Issued to shareholders in reinvestment of distributions	164,136	234,132	195,626	294,679	6,478	—
Shares redeemed	(905,825)	(1,608,639)	(506,290)	(1,808,445)	(233,424)	(41,621)
Net increase (decrease) in shares outstanding	(449,018)	(68,055)	564,880	(601,676)	(154,157)	1,118,858
Class R6 Shares						
Shares sold	40,676	1,012,123	99,694	180,272	—	—
Issued to shareholders in reinvestment of distributions	6,693	8,194	152,585	225,404	—	—
Shares redeemed	(116,237)	(351,693)	(36,403)	(1,181,769)	—	—
Net increase (decrease) in shares outstanding	(68,868)	668,624	215,876	(776,093)	—	—

¹ The Sustainable Equity Fund was launched on December 31, 2021, with Class Y and Class I Shares commenced operations effective January 3, 2022.

Statements of Changes in Net Assets

	Mid Cap Fund		Small Cap Fund		International Stock Fund	
	(unaudited) Six-Months Ended	Year Ended	(unaudited) Six-Months Ended	Year Ended	(unaudited) Six-Months Ended	Year Ended
	4/30/23	10/31/22	4/30/23	10/31/22	4/30/23	10/31/22
Net Assets at beginning of period	\$ 681,139,846	\$ 733,809,804	\$ 183,678,969	\$ 280,340,485	\$ 11,700,503	\$ 17,610,653
Increase (decrease) in net assets from operations:						
Net investment income (loss)	939,356	(859,725)	(121,457)	(589,131)	20,385	43,445
Net realized gain (loss)	9,653,481	13,753,629	(7,284,976)	9,386,807	(257,311)	(576,040)
Net change in unrealized appreciation (depreciation)	36,811,482	(87,607,703)	12,393,236	(70,026,964)	2,720,199	(3,912,758)
Net increase (decrease) in net assets from operations	47,404,319	(74,713,799)	4,986,803	(61,229,288)	2,483,273	(4,445,353)
Distributions to shareholders from:						
Accumulated earnings (combined net investment income and net realized gains):						
Class A	(1,324,546)	(3,577,154)	(179,025)	(1,075,866)	(32,804)	(4,272,257)
Class B ¹	(15,919)	(68,390)	–	–	–	(91,028)
Class Y	(4,921,978)	(11,660,270)	(8,397,631)	(55,515,240)	(3,683)	(243,016)
Class I	(5,343,152)	(12,986,283)	(665,129)	(4,955,880)	–	–
Class R6 ²	(1,689,800)	(4,870,186)	(8,456)	–	–	–
Total distributions	<u>(13,295,395)</u>	<u>(33,162,283)</u>	<u>(9,250,241)</u>	<u>(61,546,986)</u>	<u>(36,487)</u>	<u>(4,606,301)</u>
Capital Stock transactions:						
Class A Shares						
Shares sold	2,288,738	10,602,851	117,100	258,742	275,001	424,828
Issued to shareholders in reinvestment of distributions	1,320,820	3,562,690	178,626	1,073,140	32,703	4,263,291
Shares redeemed	(4,224,937)	(15,290,783)	(181,270)	(593,902)	(589,532)	(1,761,058)
Net increase (decrease) from capital stock transactions	<u>(615,379)</u>	<u>(1,125,242)</u>	<u>114,456</u>	<u>737,980</u>	<u>(281,828)</u>	<u>2,927,061</u>
Class B Shares¹						
Shares sold	–	1,125	–	–	–	–
Issued to shareholders in reinvestment of distributions	15,919	68,390	–	–	–	91,028
Shares redeemed	(659,890)	(468,073)	–	–	(164,756)	(135,525)
Net increase (decrease) from capital stock transactions	<u>(643,971)</u>	<u>(398,558)</u>	<u>–</u>	<u>–</u>	<u>(164,756)</u>	<u>(44,497)</u>
Class Y Shares						
Shares sold	23,493,783	66,622,409	2,523,989	7,861,874	97,095	89,662
Issued to shareholders in reinvestment of distributions	4,842,873	11,403,175	8,224,379	54,219,458	3,683	243,016
Shares redeemed	(32,128,101)	(50,798,380)	(15,924,608)	(38,826,238)	(102,718)	(73,738)
Net increase (decrease) from capital stock transactions	<u>(3,791,445)</u>	<u>27,227,204</u>	<u>(5,176,240)</u>	<u>23,255,094</u>	<u>(1,940)</u>	<u>258,940</u>
Class I Shares						
Shares sold	46,702,015	101,753,752	1,180,678	6,826,690	–	–
Issued to shareholders in reinvestment of distributions	5,228,821	12,839,515	665,129	4,955,880	–	–
Shares redeemed	(32,547,937)	(82,754,329)	(3,075,578)	(9,830,152)	–	–
Net increase (decrease) from capital stock transactions	<u>19,382,899</u>	<u>31,838,938</u>	<u>(1,229,771)</u>	<u>1,952,418</u>	<u>–</u>	<u>–</u>
Class R6 Shares²						
Shares sold	17,507,297	20,457,282	47,442	188,005	–	–
Issued to shareholders in reinvestment of distributions	598,094	1,715,908	8,456	–	–	–
Shares redeemed	(14,099,360)	(24,509,408)	(775)	(18,739)	–	–
Net increase (decrease) from capital stock transactions	<u>4,006,031</u>	<u>(2,336,218)</u>	<u>55,123</u>	<u>169,266</u>	<u>–</u>	<u>–</u>
Total increase (decrease) from capital stock transactions	<u>18,338,135</u>	<u>55,206,124</u>	<u>(6,236,432)</u>	<u>26,114,758</u>	<u>(448,524)</u>	<u>3,141,504</u>
Total increase (decrease) in net assets	<u>52,447,059</u>	<u>(52,669,958)</u>	<u>(10,499,870)</u>	<u>(96,661,516)</u>	<u>1,998,262</u>	<u>(5,910,150)</u>
Net Assets at end of period	\$ 733,586,905	\$ 681,139,846	\$ 173,179,099	\$ 183,678,969	\$ 13,698,765	\$ 11,700,503
Capital Share transactions:						
Class A Shares						
Shares sold	187,427	853,186	12,588	24,838	32,068	48,354
Issued to shareholders in reinvestment of distributions	113,668	259,293	20,771	88,543	4,093	433,261
Shares redeemed	(349,905)	(1,286,440)	(19,887)	(54,458)	(70,338)	(194,563)
Net increase (decrease) from capital shares transactions	<u>(48,810)</u>	<u>(173,961)</u>	<u>13,472</u>	<u>58,923</u>	<u>(34,177)</u>	<u>287,052</u>
Class B Shares¹						
Shares sold	–	121	–	–	–	–
Issued to shareholders in reinvestment of distributions	1,836	6,576	–	–	–	9,663
Shares redeemed	(70,692)	(50,037)	–	–	(19,908)	(16,156)
Net increase (decrease) from capital shares transactions	<u>(68,856)</u>	<u>(43,340)</u>	<u>–</u>	<u>–</u>	<u>(19,908)</u>	<u>(6,493)</u>

¹ As of the close of business on February 6, 2023, outstanding Class B shares of the Madison Funds converted into Class A shares of each respective fund, and Class B shares of the Trust were terminated.

² For the Small Cap Fund, Class R6 Shares commenced operations effective March 1, 2022.

Statements of Changes in Net Assets April 30, 2023

	Mid Cap Fund		Small Cap Fund		International Stock Fund	
	(unaudited)		(unaudited)		(unaudited)	
	Six-Months Ended 4/30/23	Year Ended 10/31/22	Six-Months Ended 4/30/23	Year Ended 10/31/22	Six-Months Ended 4/30/23	Year Ended 10/31/22
Class Y Shares						
Shares sold.....	1,784,779	5,111,948	268,761	682,696	11,490	10,411
Issued to shareholders in reinvestment of distributions	386,194	773,621	942,082	4,422,468	465	24,950
Shares redeemed	(2,468,583)	(3,784,461)	(1,686,443)	(3,490,516)	(12,542)	(9,025)
Net increase (decrease) in shares outstanding	<u>(297,610)</u>	<u>2,101,108</u>	<u>(475,600)</u>	<u>1,614,648</u>	<u>(587)</u>	<u>26,336</u>
Class I Shares						
Shares sold.....	3,554,529	7,687,795	125,977	588,372		
Issued to shareholders in reinvestment of distributions	416,307	870,476	76,102	404,232		
Shares redeemed	(2,479,922)	(6,288,127)	(329,788)	(903,789)		
Net increase (decrease) in shares outstanding	<u>1,490,914</u>	<u>2,270,144</u>	<u>(127,709)</u>	<u>88,815</u>		
Class R6 Shares¹						
Shares sold.....	1,307,860	1,493,443	5,008	19,316		
Issued to shareholders in reinvestment of distributions	46,328	113,336	966	—		
Shares redeemed	(1,040,495)	(1,793,973)	(87)	(2,093)		
Net increase (decrease) in shares outstanding	<u>313,693</u>	<u>(187,194)</u>	<u>5,887</u>	<u>17,223</u>		

¹ For the Small Cap Fund, Class R6 Shares commenced operations effective March 1, 2022.

Financial Highlights for a Share of Beneficial Interest Outstanding

	CONSERVATIVE ALLOCATION FUND											
	(unaudited) Six-Months Ended 4/30/23	CLASS A					(unaudited) Six-Months Ended 4/30/23	CLASS C				
		Year Ended October 31,						Year Ended October 31,				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018		
Net Asset Value at beginning of period	\$ 8.85	\$ 11.12	\$ 11.15	\$ 10.96	\$ 10.39	\$ 10.97	\$ 9.00	\$ 11.30	\$ 11.32	\$ 11.11	\$ 10.48	\$ 11.06
Income from Investment Operations:												
Net investment income	0.10	0.20	0.10	0.13 ¹	0.36 ^{1,2}	0.19	0.06	0.13	0.01	0.04 ¹	0.29 ^{1,2}	0.11
Net realized and unrealized gain (loss) on investments	0.46	(1.77)	0.63	0.46	0.68 ²	(0.26)	0.47	(1.81)	0.64	0.48	0.68 ²	(0.27)
Total from investment operations	0.56	(1.57)	0.73	0.59	1.04	(0.07)	0.53	(1.68)	0.65	0.52	0.97	(0.16)
Less Distributions From:												
Net investment income	(0.13)	(0.19)	(0.18)	(0.19)	(0.18)	(0.24)	(0.09)	(0.11)	(0.09)	(0.10)	(0.05)	(0.15)
Capital gains	—	(0.51)	(0.58)	(0.21)	(0.29)	(0.27)	—	(0.51)	(0.58)	(0.21)	(0.29)	(0.27)
Total distributions	(0.13)	(0.70)	(0.76)	(0.40)	(0.47)	(0.51)	(0.09)	(0.62)	(0.67)	(0.31)	(0.34)	(0.42)
Net increase (decrease) in net asset value	0.43	(2.27)	(0.03)	0.19	0.57	(0.58)	0.44	(2.30)	(0.02)	0.21	0.63	(0.58)
Net Asset Value at end of period	\$ 9.28	\$ 8.85	\$ 11.12	\$ 11.15	\$ 10.96	\$ 10.39	\$ 9.44	\$ 9.00	\$ 11.30	\$ 11.32	\$ 11.11	\$ 10.48
Total Return (%) ³	6.34 ⁴	(15.00)	6.72	5.62	10.37	(0.75)	5.95 ⁴	(15.67)	5.91	4.89	9.50	(1.51)
Ratios/Supplemental Data:												
Net Assets at end of period (in 000's)	\$ 35,360	\$ 35,084	\$ 45,932	\$ 44,146	\$ 42,662	\$ 42,247	\$ 14,011	\$ 14,315	\$ 20,154	\$ 20,137	\$ 20,303	\$ 20,001
Ratios of expenses to average net assets (%)	0.71 ⁵	0.71	0.71	0.70	0.70	0.70	1.46 ⁵	1.46	1.46	1.45	1.45	—
Ratio of net investment income to average net assets (%)	2.12 ⁵	1.97	0.86	1.19	3.38 ²	1.74	1.38 ⁵	1.27	0.11	0.45	2.60 ²	0.99
Portfolio turnover (%) ⁶	33 ⁴	84	63	73	57	63	33 ⁴	84	63	73	57	63

¹Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

²In 2019, the Fund reported distributions of capital gains from investment companies as part of net investment income in the financial highlights. Had the Fund reported these capital gains as net realized and unrealized gain (loss) on investments, net investment income, net realized and unrealized gain (loss) on investments, and the ratio of net investment income to average net assets would have been; \$0.17, \$0.87, and 1.64%, respectively, for the class A Shares and \$0.10, \$0.87, and 0.89%, respectively, for the class C shares.

³Total return without applicable sales charge.

⁴Not annualized.

⁵Annualized.

⁶Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

Financial Highlights for a Share of Beneficial Interest Outstanding - continued

	MODERATE ALLOCATION FUND											
	(unaudited) Six-Months Ended 4/30/23	CLASS A					(unaudited) Six-Months Ended 4/30/23	CLASS C				
		Year Ended October 31,						Year Ended October 31,				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018		
Net Asset Value at beginning of period	\$ 9.59	\$ 12.22	\$ 11.85	\$ 11.76	\$ 11.59	\$ 12.20	\$ 9.49	\$ 12.09	\$ 11.70	\$ 11.61	\$ 11.47	\$ 12.07
Income from Investment Operations:												
Net investment income	0.10	0.28	0.09	0.12 ¹	0.51 ^{1,2}	0.17	0.06	0.19	(0.01)	0.02 ¹	0.42 ^{1,2}	0.08
Net realized and unrealized gain (loss) on investments	0.51	(1.94)	1.35	0.43	0.60 ²	(0.17)	0.51	(1.92)	1.34	0.44	0.59 ²	(0.16)
Total from investment operations	0.61	(1.66)	1.44	0.55	1.11	–	0.57	(1.73)	1.33	0.46	1.01	(0.08)
Less Distributions From:												
Net investment income	(0.13)	(0.29)	(0.13)	(0.17)	(0.17)	(0.17)	(0.07)	(0.19)	–	(0.08)	(0.10)	(0.08)
Capital gains	–	(0.68)	(0.94)	(0.29)	(0.77)	(0.44)	–	(0.68)	(0.94)	(0.29)	(0.77)	(0.44)
Total distributions	(0.13)	(0.97)	(1.07)	(0.46)	(0.94)	(0.61)	(0.07)	(0.87)	(0.94)	(0.37)	(0.87)	(0.52)
Net increase (decrease) in net asset value	0.48	(2.63)	0.37	0.09	0.17	(0.61)	0.50	(2.60)	0.39	0.09	0.14	(0.60)
Net Asset Value at end of period	\$ 10.07	\$ 9.59	\$ 12.22	\$ 11.85	\$ 11.76	\$ 11.59	\$ 9.99	\$ 9.49	\$ 12.09	\$ 11.70	\$ 11.61	\$ 11.47
Total Return (%) ³	6.46 ⁴	(14.88)	12.66	4.75	10.69	(0.12)	6.04 ⁴	(15.47)	11.79	3.99	9.78	(0.82)
Ratios/Supplemental Data:												
Net Assets at end of period (in 000's)	\$ 93,798	\$ 92,669	\$ 119,035	\$ 111,135	\$ 112,916	\$ 108,459	\$ 6,188	\$ 6,244	\$ 8,849	\$ 9,230	\$ 9,607	\$ 9,338
Ratios of expenses to average net assets (%)	0.71 ⁵	0.71	0.71	0.70	0.70	0.70	1.46 ⁵	1.46	1.46	1.45	1.45	1.45
Ratio of net investment income to average net assets (%)	1.98 ⁵	2.54	0.70	0.96	4.42 ²	1.39	1.23 ⁵	1.83	(0.03)	0.22	3.68 ²	0.62
Portfolio turnover (%) ⁶	43 ⁴	95	71	87	64	75	43 ⁴	95	71	87	64	75

¹Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

²In 2019, the Fund reported distributions of capital gains from investment companies as part of net investment income in the financial highlights. Had the Fund reported these capital gains as net realized and unrealized gain (loss) on investments, net investment income, net realized and unrealized gain (loss) on investments, and the ratio of net investment income to average net assets would have been; \$0.17, \$0.94, and 1.39%, respectively, for the class A Shares and \$0.08, \$0.93, and 0.64%, respectively, for the class C shares.

³Total return without applicable sales charge.

⁴Not annualized.

⁵Annualized.

⁶Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

Financial Highlights for a Share of Beneficial Interest Outstanding - continued

	AGGRESSIVE ALLOCATION FUND											
	(unaudited) Six-Months Ended 4/30/23	CLASS A					(unaudited) Six-Months Ended 4/30/23	CLASS C				
		Year Ended October 31,						Year Ended October 31,				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018		
Net Asset Value at beginning of period	\$ 9.83	\$ 12.75	\$ 11.81	\$ 12.02	\$ 12.01	\$ 12.71	\$ 9.45	\$ 12.29	\$ 11.42	\$ 11.63	\$ 11.66	\$ 12.36
Income from Investment Operations:												
Net investment income	0.09	0.33	0.08	0.10 ¹	0.56 ^{1,2}	0.14	0.04	0.24	(0.01)	0.03 ¹	0.48 ^{1,2}	0.04
Net realized and unrealized gain (loss) on investments	0.55	(2.07)	1.89	0.33	0.57 ²	(0.11)	0.55	(2.00)	1.82	0.30	0.54 ²	(0.11)
Total from investment operations	0.64	(1.74)	1.97	0.43	1.13	0.03	0.59	(1.76)	1.81	0.33	1.02	(0.07)
Less Distributions From:												
Net investment income	(0.12)	(0.34)	(0.09)	(0.16)	(0.14)	(0.15)	(0.06)	(0.24)	—	(0.06)	(0.07)	(0.05)
Capital gains	—	(0.84)	(0.94)	(0.48)	(0.98)	(0.58)	—	(0.84)	(0.94)	(0.48)	(0.98)	(0.58)
Total distributions	(0.12)	(1.18)	(1.03)	(0.64)	(1.12)	(0.73)	(0.06)	(1.08)	(0.94)	(0.54)	(1.05)	(0.63)
Net increase (decrease) in net asset value	0.52	(2.92)	0.94	(0.21)	0.01	(0.70)	0.53	(2.84)	0.87	(0.21)	(0.03)	(0.70)
Net Asset Value at end of period	\$ 10.35	\$ 9.83	\$ 12.75	\$ 11.81	\$ 12.02	\$ 12.01	\$ 9.98	\$ 9.45	\$ 12.29	\$ 11.42	\$ 11.63	\$ 11.66
Total Return (%) ³	6.61 ⁴	(15.22)	17.33	3.59	10.93	0.06	6.24 ⁴	(15.84)	16.39	2.88	10.11	(0.74)
Ratios/Supplemental Data:												
Net Assets at end of period (in 000's)	\$ 52,157	\$ 48,969	\$ 60,837	\$ 56,089	\$ 54,974	\$ 51,274	\$ 2,117	\$ 2,283	\$ 3,082	\$ 2,655	\$ 2,263	\$ 2,160
Ratios of expenses to average net assets (%)	0.70 ⁵	0.71	0.71	0.70	0.70	0.70	1.47 ⁵	1.46	1.46	1.45	1.45	1.45
Ratio of net investment income to average net assets (%)	1.82 ⁵	2.89	0.62	0.78	4.77 ²	1.08	1.11 ⁵	2.23	(0.14)	(0.01)	4.15 ²	0.32
Portfolio turnover (%) ⁶	40 ⁴	99	84	105	79	71	40 ⁴	99	84	105	79	71

¹Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

²In 2019, the Fund reported distributions of capital gains from investment companies as part of net investment income in the financial highlights. Had the Fund reported these capital gains as net realized and unrealized gain(loss) on investments, net investment income, net realized and unrealized gain (loss) on investments, and the ratio of net investment income to average net assets would have been; \$0.15, \$0.98, and 1.25%, respectively, for the class A Shares and \$0.07, \$0.95, and 0.50%, respectively, for the class C shares.

³Total return without applicable sales charge.

⁴Not annualized.

⁵Annualized.

⁶Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

Financial Highlights for a Share of Beneficial Interest Outstanding - continued

	TAX-FREE VIRGINIA FUND					
	(unaudited) Six-Months Ended 4/30/23	CLASSY				
		Year Ended October 31,				
	2022	2021	2020	2019	2018	
Net Asset Value at beginning of period	\$ 10.33	\$ 11.71	\$ 11.89	\$ 11.71	\$ 11.08	\$ 11.49
Income from Investment Operations:						
Net investment income	0.09	0.18	0.19	0.20 ¹	0.23 ¹	0.24
Net realized and unrealized gain (loss) on investments	0.42	(1.34)	(0.17)	0.18	0.63	(0.41)
Total from investment operations	0.51	(1.16)	0.02	0.38	0.86	(0.17)
Less Distributions From:						
Net investment income	(0.09)	(0.18)	(0.19)	(0.20)	(0.23)	(0.24)
Capital gains	—	(0.04)	(0.01)	—	—	—
Total distributions	(0.09)	(0.22)	(0.20)	(0.20)	(0.23)	(0.24)
Net increase (decrease) in net asset value	0.42	(1.38)	(0.18)	0.18	0.63	(0.41)
Net Asset Value at end of period	\$ 10.75	\$ 10.33	\$ 11.71	\$ 11.89	\$ 11.71	\$ 11.08
Total Return (%) ²	4.98 ³	(10.01)	0.10	3.24	7.78	(1.52)
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$ 18,364	\$ 17,746	\$ 20,620	\$ 21,572	\$ 22,225	\$ 20,868
Ratios of expenses to average net assets (%)	0.87 ⁴	0.86	0.86	0.85	0.85	0.85
Ratio of net investment income to average net assets (%)	1.79 ⁴	1.65	1.57	1.66	1.96	2.09
Portfolio turnover (%) ⁵	9 ³	17	10	7	22	26

¹ Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

² Total return without applicable sales charge.

³ Not annualized.

⁴ Annualized.

⁵ Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

	TAX-FREE NATIONAL FUND					
	(unaudited) Six-Months Ended 4/30/23	CLASSY				
		Year Ended October 31,				
	2022	2021	2020	2019	2018	
Net Asset Value at beginning of period	\$ 9.73	\$ 10.98	\$ 11.08	\$ 10.96	\$ 10.41	\$ 10.85
Income from Investment Operations:						
Net investment income	0.10	0.18	0.18	0.21 ¹	0.24 ¹	0.24
Net realized and unrealized gain (loss) on investments	0.40	(1.15)	(0.10)	0.15	0.61	(0.41)
Total from investment operations	0.50	(0.97)	0.08	0.36	0.85	(0.17)
Less Distributions From:						
Net investment income	(0.10)	(0.18)	(0.18)	(0.21)	(0.24)	(0.24)
Capital gains	(0.07)	(0.10)	—	(0.03)	(0.06)	(0.03)
Total distributions	(0.17)	(0.28)	(0.18)	(0.24)	(0.30)	(0.27)
Net increase (decrease) in net asset value	0.33	(1.25)	(0.10)	0.12	0.55	(0.44)
Net Asset Value at end of period	\$ 10.06	\$ 9.73	\$ 10.98	\$ 11.08	\$ 10.96	\$ 10.41
Total Return (%) ²	5.13 ³	(8.98)	0.75	3.36	8.20	(1.56)
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$ 17,997	\$ 17,621	\$ 22,331	\$ 23,377	\$ 23,807	\$ 23,325
Ratios of expenses to average net assets (%)	0.77 ⁴	0.76	0.76	0.75	0.75	0.75
Ratio of net investment income to average net assets (%)	1.99 ⁴	1.74	1.65	1.91	2.19	2.25
Portfolio turnover (%) ⁵	10 ³	10	18	13	26	31

¹ Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

² Total return without applicable sales charge.

³ Not annualized.

⁴ Annualized.

⁵ Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

See accompanying Notes to Financial Statements.

Financial Highlights for a Share of Beneficial Interest Outstanding - continued

	HIGH QUALITY BOND FUND							
	(unaudited) Six-Months Ended 4/30/23	CLASS Y					(unaudited) Six-Months Ended 4/30/23	Period Ended October 31, 2022*
		Year Ended October 31,						
	2022	2021	2020	2019	2018			
Net Asset Value at beginning of period	\$ 9.99	\$ 11.15	\$ 11.42	\$ 11.11	\$ 10.64	\$ 10.93	\$ 10.05	\$ 10.84
Income from Investment Operations:								
Net investment income	0.08	0.13	0.10	0.13 ¹	0.21 ¹	0.18	0.08	0.09
Net realized and unrealized gain (loss) on investments	0.31	(1.11)	(0.24)	0.32	0.47	(0.30)	0.33	(0.79)
Total from investment operations	0.39	(0.98)	(0.14)	0.45	0.68	(0.12)	0.41	(0.70)
Less Distributions From:								
Net investment income	(0.07)	(0.12)	(0.10)	(0.14)	(0.21)	(0.17)	(0.08)	(0.09)
Capital gains	—	(0.06)	(0.03)	—	—	—	—	—
Total distributions	(0.07)	(0.18)	(0.13)	(0.14)	(0.21)	(0.17)	(0.08)	(0.09)
Net increase (decrease) in net asset value	0.32	(1.16)	(0.27)	0.31	0.47	(0.29)	0.33	(0.79)
Net Asset Value at end of period	\$ 10.31	\$ 9.99	\$ 11.15	\$ 11.42	\$ 11.11	\$ 10.64	\$ 10.38	\$ 10.05
Total Return (%) ²	3.93 ³	(8.88)	(1.21)	4.08	6.43	(1.09)	4.05 ³	(6.44) ³
Ratios/Supplemental Data:								
Net Assets at end of period (in 000's)	\$ 70,316	\$ 61,707	\$ 115,682	\$ 184,881	\$ 90,407	\$ 89,253	\$ 18,997	\$ 15,078
Ratios of expenses to average net assets:								
Before reimbursement of expenses by Adviser (%)	0.51 ⁴	0.50	0.50	0.49	0.49	0.49	0.41 ⁴	0.41 ⁴
After reimbursement of expenses by Adviser (%)	0.51 ⁴	0.46	0.40	0.46	0.49	0.49	0.41 ⁴	0.41 ⁴
Ratio of net investment income to average net assets								
Before reimbursement of expenses by Adviser (%)	1.59 ⁴	1.04	0.76	1.17	1.88	1.64	1.69 ⁴	1.32 ⁴
After reimbursement of expenses by Adviser (%)	1.59 ⁴	1.07	0.86	1.20	1.88	1.64	1.69 ⁴	1.32 ⁴
Portfolio turnover (%) ⁵	20 ³	23	13	21	20	31	20 ³	23 ³

*Class I shares commenced operations effective March 1, 2022.

¹Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

²Total return without applicable sales charge.

³Not annualized.

⁴Annualized.

⁵Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

Financial Highlights for a Share of Beneficial Interest Outstanding - continued

	CORE BOND FUND											
	(unaudited) Six-Months Ended 4/30/23	CLASS A					(unaudited) Six-Months Ended 4/30/23	CLASS Y				
		Year Ended October 31,						Year Ended October 31,				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018		
Net Asset Value at beginning of period	\$ 8.65	\$ 10.45	\$ 10.78	\$ 10.28	\$ 9.55	\$ 10.03	\$ 8.60	\$ 10.39	\$ 10.71	\$ 10.25	\$ 9.52	\$ 9.99
Income from Investment Operations:												
Net investment income (loss)	0.11	0.16	0.14	0.18 ¹	0.24 ¹	0.21	0.11	0.13	(0.02)	0.20 ¹	0.25 ¹	0.24
Net realized and unrealized gain (loss) on investments	0.42	(1.75)	(0.12)	0.53	0.74	(0.46)	0.43	(1.69)	0.10	0.52	0.75	(0.45)
Total from investment operations	0.53	(1.59)	0.02	0.71	0.98	(0.25)	0.54	(1.56)	0.08	0.72	1.00	(0.21)
Less Distributions From:												
Net investment income	(0.10)	(0.15)	(0.14)	(0.19)	(0.25)	(0.23)	(0.11)	(0.17)	(0.19)	(0.24)	(0.27)	(0.26)
Capital gains	—	(0.06)	(0.21)	(0.02)	—	(0.00) ²	—	(0.06)	(0.21)	(0.02)	—	(0.00) ²
Total distributions	(0.10)	(0.21)	(0.35)	(0.21)	(0.25)	(0.23)	(0.11)	(0.23)	(0.40)	(0.26)	(0.27)	(0.26)
Net increase (decrease) in net asset value	0.43	(1.80)	(0.33)	0.50	0.73	(0.48)	0.43	(1.79)	(0.32)	0.46	0.73	(0.47)
Net Asset Value at end of period	\$ 9.08	\$ 8.65	\$ 10.45	\$ 10.78	\$ 10.28	\$ 9.55	\$ 9.03	\$ 8.60	\$ 10.39	\$ 10.71	\$ 10.25	\$ 9.52
Total Return (%) ³	6.18 ⁴	(15.47)	0.21	7.00	10.37	(2.45)	6.35 ⁴	(15.25)	0.73	7.13	10.67	(2.12)
Ratios/Supplemental Data:												
Net Assets at end of period (in 000's)	\$ 33,428	\$ 32,990	\$ 43,577	\$ 47,304	\$ 28,902	\$ 29,605	\$ 7,107	\$ 6,954	\$ 10,783	\$ 102,811	\$ 121,000	\$ 138,186
Ratios of expenses to average net assets (%)	0.85 ⁵	0.85	0.87	0.90	0.90	0.90	0.61 ⁵	0.60	0.65	0.65	0.65	0.65
Ratio of net investment income to average net assets (%)	2.39 ⁵	1.57	1.31	1.78	2.35	2.20	2.63 ⁵	1.80	1.65	2.03	2.60	2.44
Portfolio turnover (%) ⁶	17 ⁴	21	30	61	36	26	17 ⁴	21	30	61	36	26

	CLASS I			CLASS R6	
	(unaudited) Six-Months Ended 4/30/23	Year Ended October 31, 2022	Period Ended October 31, 2021*	Year Ended April 30, 2023	Period Ended April 30, 2022**
Net Asset Value at beginning of period	\$ 8.56	\$ 10.36	\$ 10.39	\$ 8.56	\$ 9.90
Income from Investment Operations:					
Net investment income	0.12	0.17	0.11	0.12	0.13
Net realized and unrealized gain (loss) on investments	0.43	(1.72)	(0.02)	0.42	(1.33)
Total from investment operations	0.55	(1.55)	0.09	0.54	(1.20)
Less Distributions From:					
Net Investment Income	(0.12)	(0.19)	(0.12)	(0.12)	(0.14)
Capital gains	—	(0.06)	—	—	—
Total distributions	(0.12)	(0.25)	(0.12)	(0.12)	(0.14)
Net increase (decrease) in net asset value	0.43	(1.80)	(0.03)	0.42	(1.34)
Net Asset Value at end of period	\$ 8.99	\$ 8.56	\$ 10.36	\$ 8.98	\$ 8.56
Total Return (%) ³	6.43 ⁴	(15.20)	0.88 ⁴	6.36 ⁴	(12.22) ⁴
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$ 55,966	\$ 45,963	\$ 133,692	\$ 100,582	\$ 93,641
Ratios of expenses to average net assets (%)	0.50 ⁵	0.50	0.50 ⁵	0.43 ⁵	0.42 ⁵
Ratio of net investment income to average net assets (%)	2.74 ⁵	1.77	1.57 ⁵	2.82 ⁵	2.20 ⁵
Portfolio turnover (%) ⁶	17 ⁴	21	30 ⁴	17 ⁴	21 ⁴

*Class I shares commenced operations effective March 1, 2021.

**Class R6 shares commenced operations effective March 1, 2022.

¹Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

²Amounts represent less than \$(0.005) per share.

³Total return without applicable sales charge.

⁴Not annualized.

⁵Annualized.

⁶Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

Financial Highlights for a Share of Beneficial Interest Outstanding - continued

	DIVERSIFIED INCOME FUND											
	CLASS A						CLASS C					
	(unaudited) Six-Months Ended 4/30/23	Year Ended October 31,					(unaudited) Six-Months Ended 4/30/23	Year Ended October 31,				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018		
Net Asset Value at beginning of period	\$ 15.06	\$ 18.42	\$ 15.52	\$ 16.37	\$ 15.98	\$ 15.93	\$ 15.21	\$ 18.58	\$ 15.65	\$ 16.48	\$ 16.07	\$ 16.03
Income from Investment Operations:												
Net investment income	0.16	0.27	0.23	0.26 ¹	0.28 ¹	0.28	0.11	0.14	0.09	0.15 ¹	0.16 ¹	0.16
Net realized and unrealized gain (loss) on investments ..	0.24	(1.54)	3.11	(0.04)	1.64	0.30	0.24	(1.55)	3.14	(0.03)	1.66	0.29
Total from investment operations.....	0.40	(1.27)	3.34	0.22	1.92	0.58	0.35	(1.41)	3.23	0.12	1.82	0.45
Less Distributions From:												
Net investment income	(0.15)	(0.28)	(0.24)	(0.27)	(0.29)	(0.29)	(0.10)	(0.15)	(0.10)	(0.15)	(0.17)	(0.17)
Capital gains	(0.89)	(1.81)	(0.20)	(0.80)	(1.24)	(0.24)	(0.89)	(1.81)	(0.20)	(0.80)	(1.24)	(0.24)
Total distributions.....	(1.04)	(2.09)	(0.44)	(1.07)	(1.53)	(0.53)	(0.99)	(1.96)	(0.30)	(0.95)	(1.41)	(0.41)
Net increase (decrease) in net asset value	(0.64)	(3.36)	2.90	(0.85)	0.39	0.05	(0.64)	(3.37)	2.93	(0.83)	0.41	0.04
Net Asset Value at end of period	\$ 14.42	\$ 15.06	\$ 18.42	\$ 15.52	\$ 16.37	\$ 15.98	\$ 14.57	\$ 15.21	\$ 18.58	\$ 15.65	\$ 16.48	\$ 16.07
Total Return (%) ²	2.64 ³	(7.92)	21.74	1.27	13.51	3.63	2.25 ³	(8.62)	20.82	0.62	12.72	2.77
Ratios/Supplemental Data:												
Net Assets at end of period (in 000's)	\$ 133,756	\$ 136,578	\$ 158,336	\$ 134,213	\$ 139,683	\$ 131,127	\$ 22,735	\$ 22,524	\$ 20,812	\$ 16,888	\$ 16,090	\$ 14,647
Ratios of expenses to average net assets (%)	1.11 ⁴	1.11	1.11	1.10	1.10	1.10	1.86 ⁴	1.86	1.85	1.85	1.84	1.85
Ratio of net investment income to average net assets (%) ...	2.10 ⁴	1.61	1.27	1.66	1.80	1.72	1.36 ⁴	0.88	0.52	0.91	1.05	0.97
Portfolio turnover (%) ⁵	19 ³	32	34	31	34	27	19 ³	32	34	31	34	27

¹Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

²Total return without applicable sales charge.

³Not annualized.

⁴Annualized.

⁵Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

Financial Highlights for a Share of Beneficial Interest Outstanding - continued

	COVERED CALL & EQUITY INCOME FUND											
	CLASS A						CLASS C					
	(unaudited) Six-Months Ended 4/30/23	Year Ended October 31,					(unaudited) Six-Months Ended 4/30/23	Year Ended October 31,				
		2022	2021	2020	2019	2018		2022	2021	2020	2019	2018
Net Asset Value at beginning of period	\$ 9.19	\$ 9.60	\$ 7.80	\$ 7.84	\$ 8.52	\$ 8.88	\$ 8.27	\$ 8.74	\$ 7.19	\$ 7.31	\$ 8.04	\$ 8.47
Income from Investment Operations:												
Net investment income (loss)	0.13	0.05	0.02	(0.09) ¹	0.03 ¹	0.06	0.33	0.05	(0.08)	(0.18) ¹	(0.05) ¹	(0.10)
Net realized and unrealized gain on investments	0.70	0.17	2.37	0.60	0.05	0.30	0.39	0.10	2.21	0.60	0.07	0.38
Total from investment operations	0.83	0.22	2.39	0.51	0.08	0.36	0.72	0.15	2.13	0.42	0.02	0.28
Less Distributions From:												
Net investment income	(0.38)	(0.43)	(0.43)	(0.39)	(0.44)	(0.43)	(0.37)	(0.42)	(0.42)	(0.38)	(0.43)	(0.42)
Capital gains	—	(0.20)	(0.16)	(0.16)	(0.32)	(0.29)	—	(0.20)	(0.16)	(0.16)	(0.32)	(0.29)
Total distributions	(0.38)	(0.63)	(0.59)	(0.55)	(0.76)	(0.72)	(0.37)	(0.62)	(0.58)	(0.54)	(0.75)	(0.71)
Net increase (decrease) in net asset value	0.45	(0.41)	1.80	(0.04)	(0.68)	(0.36)	0.35	(0.47)	1.55	(0.12)	(0.73)	(0.43)
Net Asset Value at end of period	\$ 9.64	\$ 9.19	\$ 9.60	\$ 7.80	\$ 7.84	\$ 8.52	\$ 8.62	\$ 8.27	\$ 8.74	\$ 7.19	\$ 7.31	\$ 8.04
Total Return (%) ²	9.28 ³	2.50	31.18	7.10	1.46	3.96	8.88 ³	1.92	30.17	6.31	0.68	3.21
Ratios/Supplemental Data:												
Net Assets at end of period (in 000's)	\$ 17,726	\$ 14,044	\$ 14,811	\$ 11,996	\$ 13,748	\$ 16,035	\$ 11,972	\$ 8,365	\$ 8,336	\$ 7,156	\$ 8,191	\$ 9,638
Ratios of expenses to average net assets (%)	1.26 ⁴	1.26	1.26	1.25	1.25	1.25	2.01 ⁴	2.01	2.01	2.01	2.00	2.00
Ratio of net investment income to average net assets (%)	1.27 ⁴	0.57	0.09	0.70	1.05	0.47	0.52 ⁴	(0.18)	(0.66)	(0.05)	0.29	(0.28)
Portfolio turnover (%) ⁵	46 ³	99	162	108	116	130	46 ³	99	162	108	116	130

	CLASS Y					CLASS I		CLASS R6						
	(unaudited) Six-Months Ended 4/30/23	Year Ended October 31,					(unaudited) Six-Months Ended 4/30/23	Year Ended October 31, 2022*	(unaudited) Six-Months Ended 4/30/23	Year Ended October 31,				
		2022	2021	2020	2019	2018				2022	2021	2020	2019	2018
	Net Asset Value at beginning of period	\$ 9.57	\$ 9.95	\$ 8.05	\$ 8.06	\$ 8.73	\$ 9.06	\$ 9.57	\$ 9.79	\$ 9.74	\$ 10.12	\$ 8.17	\$ 8.16	\$ 8.81
Income from Investment Operations:														
Net investment income (loss)	0.05	(0.21)	0.04	(0.39) ¹	0.12 ¹	0.10	0.14	0.38	0.06	0.04	0.17	(0.45) ¹	0.18 ¹	0.06
Net realized and unrealized gain (loss) on investments	0.84	0.46	2.45	0.94	(0.02)	0.29	0.75	(0.18)	0.85	0.23	2.37	1.02	(0.06)	0.34
Total from investment operations	0.89	0.25	2.49	0.55	0.10	0.39	0.89	0.20	0.91	0.27	2.54	0.57	0.12	0.40
Less Distributions From:														
Net investment income	(0.39)	(0.43)	(0.43)	(0.40)	(0.45)	(0.43)	(0.39)	(0.42)	(0.39)	(0.45)	(0.43)	(0.40)	(0.45)	(0.43)
Capital gains	—	(0.20)	(0.16)	(0.16)	(0.32)	(0.29)	—	—	—	(0.20)	(0.16)	(0.16)	(0.32)	(0.29)
Total distributions	(0.39)	(0.63)	(0.59)	(0.56)	(0.77)	(0.72)	(0.39)	(0.42)	(0.39)	(0.65)	(0.59)	(0.56)	(0.77)	(0.72)
Net increase (decrease) in net asset value	0.50	(0.38)	1.90	(0.01)	(0.67)	(0.33)	0.50	(0.22)	0.52	(0.38)	1.95	0.01	(0.65)	(0.32)
Net Asset Value at end of period	\$ 10.07	\$ 9.57	\$ 9.95	\$ 8.05	\$ 8.06	\$ 8.73	\$ 10.07	\$ 9.57	\$ 10.26	\$ 9.74	\$ 10.12	\$ 8.17	\$ 8.16	\$ 8.81
Total Return (%) ²	9.50 ³	2.78	31.54	7.34	1.60	4.29	9.51 ³	2.22	9.583	2.89	31.69	7.51	1.82	4.37
Ratios/Supplemental Data:														
Net Assets at end of period (in 000's)	\$ 52,988	\$ 36,964	\$ 66,982	\$ 59,966	\$ 102,018	\$ 106,576	\$ 129,746	\$ 75,060	\$ 2,226	\$ 765	\$ 544	\$ 1,439	\$ 2,385	\$ 2,388
Ratios of expenses to average net assets (%)	1.01 ⁴	1.01	1.01	1.01	1.00	1.00	0.96 ⁴	0.96 ⁴	0.88 ⁴	0.88	0.88	0.87	0.87	0.87
Ratio of net investment income to average net assets (%)	1.52 ⁴	0.84	0.34	0.98	1.28	0.73	1.54 ⁴	1.06 ⁴	1.58 ⁴	0.95	0.60	1.10	1.41	0.85
Portfolio turnover (%) ⁵	46 ³	99	162	108	116	130	46 ³	99 ³	46 ³	99	162	108	116	130

*Class I shares commenced operations effective March 1, 2022.

¹ Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

² Total return without applicable sales charge.

³ Not annualized.

⁴ Annualized.

⁵ Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

Financial Highlights for a Share of Beneficial Interest Outstanding - continued

	DIVIDEND INCOME FUND									
	CLASS A*				Period Ended October 31, 2020*	CLASS Y				
	(unaudited) Six-Months Ended 4/30/23	Year Ended October 31,		(unaudited) Six-Months Ended 4/30/23		Year Ended October 31,				
	2022	2021		2022	2021	2020	2019	2018		
Net Asset Value at beginning of period	\$ 29.27	\$ 34.13	\$ 26.10	\$ 25.17	\$ 29.29	\$ 34.19	\$ 26.14	\$ 27.65	\$ 27.01	\$ 26.18
Income from Investment Operations:										
Net investment income	0.30	0.52	0.39	0.16 ¹	0.34	0.60	0.50	0.51 ¹	0.46 ¹	0.47
Net realized and unrealized gain (loss) on investments	0.07	(1.73)	8.06	0.98	0.05	(1.73)	8.03	(0.88)	3.12	1.42
Total from investment operations	0.37	(1.21)	8.45	1.14	0.39	(1.13)	8.53	(0.37)	3.58	1.89
Less Distributions From:										
Net investment income	(0.32)	(0.44)	(0.42)	(0.21)	(0.35)	(0.56)	(0.48)	(0.45)	(0.43)	(0.47)
Capital gains	(2.01)	(3.21)	—	—	(2.01)	(3.21)	—	(0.69)	(2.51)	(0.59)
Total distributions	(2.33)	(3.65)	(0.42)	(0.21)	(2.36)	(3.77)	(0.48)	(1.14)	(2.94)	(1.06)
Net Increase (decrease) in net asset value	(1.96)	(4.86)	8.03	0.93	(1.97)	(4.90)	8.05	(1.51)	0.64	0.83
Net Asset Value at end of period	\$ 27.31	\$ 29.27	\$ 34.13	\$ 26.10	\$ 27.32	\$ 29.29	\$ 34.19	\$ 26.14	\$ 27.65	\$ 27.01
Total Return (%) ²	1.14 ³	(4.23)	32.52	4.53 ³	1.23 ³	(3.98)	32.81	(1.42)	15.48	7.35
Ratios/Supplemental Data:										
Net Assets at end of period (in 000's)	\$ 54,515	\$ 55,902	\$ 62,716	\$ 51,207	\$ 138,864	\$ 165,998	\$ 188,287	\$ 171,733	\$ 220,725	\$ 111,457
Ratios of expenses to average net assets:										
Before reimbursement of expenses by Adviser (%)	1.16 ⁴	1.16	1.16	1.17 ⁴	0.924	0.91	0.91	1.02	1.10	1.10
After reimbursement of expenses by Adviser (%)	1.16 ⁴	1.16	1.16	1.17 ⁴	0.924	0.91	0.91	0.93	0.95	0.95
Ratio of net investment income (loss) to average net assets										
Before reimbursement of expenses by Adviser (%)	2.03 ⁴	1.64	1.25	1.09 ⁴	2.28 ⁴	1.89	1.50	1.72	1.64	1.60
After reimbursement and waiver of expenses by Adviser (%)	2.03 ⁴	1.64	1.25	1.09 ⁴	2.28 ⁴	1.89	1.50	1.81	1.79	1.75
Portfolio turnover (%) ⁵	14 ³	33	31	33 ³	14 ³	33	31	33	28	32

	CLASS I			Period Ended October 31, 2020**	CLASS R6	
	(unaudited) Six-Months Ended 4/30/23	Year Ended October 31,			(unaudited) Six-Months Ended 4/30/23	Year Ended October 31, 2022***
		2022	2021			
Net Asset Value at beginning of period	\$ 29.27	\$ 34.20	\$ 26.14	\$ 27.19	\$ 29.28	\$ 31.05
Income from Investment Operations:						
Net investment income	0.36	0.63	0.52	0.06 ¹	0.33	0.39
Net realized and unrealized gain (loss) on investments	0.06	(1.73)	8.05	(1.02)	0.09	(1.72)
Total from investment operations	0.42	(1.10)	8.57	(0.96)	0.42	(1.33)
Less Distributions From:						
Net investment income	(0.37)	(0.62)	(0.51)	(0.09)	(0.38)	(0.44)
Capital gains	(2.01)	(3.21)	—	—	(2.01)	—
Total distributions	(2.38)	(3.83)	(0.51)	(0.09)	(2.39)	(0.44)
Net Increase (decrease) in net asset value	(1.96)	(4.93)	8.06	(1.05)	(1.97)	(1.77)
Net Asset Value at end of period	\$ 27.31	\$ 29.27	\$ 34.20	\$ 26.14	\$ 27.31	\$ 29.28
Total Return (%) ³	1.32 ³	(3.88)	32.95	(3.53) ³	1.32 ³	(4.25) ³
Ratios/Supplemental Data:						
Net Assets at end of period (in 000's)	\$ 43,531	\$ 59,812	\$ 72,215	\$ 51,725	\$ 16,380	\$ 19,575
Ratios of expenses to average net assets:						
Before reimbursement of expenses by Adviser (%)	0.82 ⁴	0.81	0.81	0.82 ⁴	0.74 ⁴	0.73 ⁴
After reimbursement of expenses by Adviser (%)	0.82 ⁴	0.81	0.81	0.82 ⁴	0.74 ⁴	0.73 ⁴
Ratio of net investment income (loss) to average net assets (%)						
Before reimbursement of expenses by Adviser (%)	2.39 ⁴	2.02	1.60	1.55 ⁴	2.46 ⁴	2.03 ⁴
After reimbursement and waiver of expenses by Adviser (%)	2.39 ⁴	2.02	1.60	1.55 ⁴	2.46 ⁴	2.03 ⁴
Portfolio turnover (%) ⁶	14 ³	33	31	33 ³	14 ³	33 ³

*Class A shares commenced operations effective June 1, 2020.

**Class I shares commenced operations effective September 1, 2020.

***Class R6 shares commenced operations effective March 1, 2022.

¹Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

²Total return without applicable sales charge.

³Not annualized.

⁴Annualized.

⁵Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

Financial Highlights for a Share of Beneficial Interest Outstanding - continued

	INVESTORS FUND											
	CLASS A						CLASS Y					
	(unaudited) Six-Months Ended 4/30/23	Year Ended October 31,					(unaudited) Six-Months Ended 4/30/23	Year Ended October 31,				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018		
Net Asset Value at beginning of period	\$ 23.65	\$ 28.72	\$ 23.81	\$ 23.76	\$ 23.85	\$ 23.22	\$ 23.72	\$ 28.78	\$ 23.84	\$ 23.83	\$ 23.92	\$ 23.29
Income from Investment Operations:												
Net investment income ¹ (loss)	0.00 ²	(0.01)	(0.01)	0.04 ¹	0.06 ¹	0.05	0.03	0.05	0.12	0.14 ¹	0.12 ¹	0.11
Net realized and unrealized gain (loss) on investments	2.45	(2.92)	7.29	1.31	3.39	1.87	2.45	(2.93)	7.24	1.29	3.39	1.87
Total from investment operations	2.45	(2.93)	7.28	1.35	3.45	1.92	2.48	(2.88)	7.36	1.43	3.51	1.98
Less Distributions From:												
Net investment income	—	—	—	—	(0.10)	(0.03)	(0.06)	(0.04)	(0.05)	(0.12)	(0.16)	(0.09)
Capital gains	(1.45)	(2.14)	(2.37)	(1.30)	(3.44)	(1.26)	(1.45)	(2.14)	(2.37)	(1.30)	(3.44)	(1.26)
Total distributions	(1.45)	(2.14)	(2.37)	(1.30)	(3.54)	(1.29)	(1.51)	(2.18)	(2.42)	(1.42)	(3.60)	(1.35)
Net increase (decrease) in net asset value	1.00	(5.07)	4.91	0.05	(0.09)	0.63	0.97	(5.06)	4.94	0.01	(0.09)	0.63
Net Asset Value at end of period	\$ 24.65	\$ 23.65	\$ 28.72	\$ 23.81	\$ 23.76	\$ 23.85	\$ 24.69	\$ 23.72	\$ 28.78	\$ 23.84	\$ 23.83	\$ 23.92
Total Return (%) ³	10.91 ⁴	(11.33)	32.37	5.75	18.37	8.50	11.02 ⁴	(11.13)	32.72	6.06	18.63	8.75
Ratios/Supplemental Data:												
Net Assets at end of period (in 000's)	\$ 94,281	\$ 88,286	\$ 108,515	\$ 88,934	\$ 86,476	\$ 78,043	\$ 94,511	\$ 89,391	\$ 112,166	\$ 157,991	\$ 244,443	\$ 208,942
Ratios of expenses to average net assets (%)	1.16 ⁵	1.16	1.16	1.18	1.20	1.20	0.92 ⁵	0.91	0.91	0.94	0.95	0.95
Ratio of net investment income to average net assets (%)	0.02 ⁵	(0.05)	(0.03)	0.18	0.23	0.22	0.27 ⁵	0.21	0.25	0.54	0.47	0.47
Portfolio turnover (%) ⁶	15 ⁴	18	17	41	23	40	15 ⁴	18	17	41	23	40

	CLASS I					CLASS R6				
	(unaudited) Six-Months Ended 4/30/23	Year Ended October 31,		Period Ended October 31, 2020*	(unaudited) Six-Months Ended 4/30/23	Year Ended October 31,				
		2022	2021		2022	2021	2020	2019	2018	
Net Asset Value at beginning of period	\$ 23.67	\$ 28.75	\$ 23.84	\$ 24.51	\$ 23.95	\$ 29.09	\$ 24.12	\$ 24.06	\$ 24.07	\$ 23.44
Income from Investment Operations:										
Net investment income	0.07	0.07	0.10	0.00 ^{1,2}	0.06	0.08	0.11	0.03 ¹	0.16 ¹	0.15
Net realized and unrealized gain (loss) on investments	2.42	(2.91)	7.28	(0.67)	2.46	(2.93)	7.37	1.45	3.43	1.88
Total from investment operations	2.49	(2.84)	7.38	(0.67)	2.52	(2.85)	7.48	1.48	3.59	2.03
Less Distributions From:										
Net investment income	(0.11)	(0.10)	(0.10)	—	(0.14)	(0.15)	(0.14)	(0.12)	(0.16)	(0.14)
Capital gains	(1.45)	(2.14)	(2.37)	—	(1.45)	(2.14)	(2.37)	(1.30)	(3.44)	(1.26)
Total distributions	(1.56)	(2.24)	(2.47)	—	(1.59)	(2.29)	(2.51)	(1.42)	(3.60)	(1.40)
Net increase (decrease) in net asset value	0.93	(5.08)	4.91	(0.67)	0.93	(5.14)	4.97	0.06	(0.01)	0.63
Net Asset Value at end of period	\$ 24.60	\$ 23.67	\$ 28.75	\$ 23.84	\$ 24.88	\$ 23.95	\$ 29.09	\$ 24.12	\$ 24.06	\$ 24.07
Total Return (%) ³	11.10 ⁴	(11.03)	32.87	(2.73) ⁵	11.15 ⁴	(10.96)	32.96	6.21	18.88	8.90
Ratios/Supplemental Data:										
Net Assets at end of period (in 000's)	\$ 88,599	\$ 71,885	\$ 104,617	\$ 20,643	\$ 58,182	\$ 50,843	\$ 84,331	\$ 70,490	\$ 8,063	\$ 6,919
Ratios of expenses to average net assets (%)	0.82 ⁵	0.81	0.81	0.82 ⁵	0.74 ⁵	0.73	0.73	0.74	0.77	0.77
Ratio of net investment income to average net assets (%)	0.35 ⁵	0.31	0.30	0.02 ⁵	0.44 ⁵	0.41	0.39	0.26	0.65	0.64
Portfolio turnover (%) ⁶	15 ⁴	18	17	41 ⁴	15 ⁴	18	17	41	23	40

*Class I shares commenced operations effective September 1, 2020.

¹ Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

² Amounts represent less than \$0.005 per share.

³ Total return without applicable sales charge.

⁴ Not annualized.

⁵ Annualized.

⁶ Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

Financial Highlights for a Share of Beneficial Interest Outstanding - continued

	SUSTAINABLE EQUITY FUND			
	CLASS Y		CLASS I	
	(unaudited) Six-Months Ended 4/30/23	Period Ended October 31 2022 ¹	(unaudited) Six-Months Ended 4/30/23	Period Ended October 31 2022 ¹
Net Asset Value at beginning of period	\$ 8.21	\$ 10.00	\$ 8.22	\$ 10.00
Income from Investment Operations:				
Net investment loss	0.04	0.03	0.04	0.03
Net realized and unrealized gain (loss) on investments	0.43	(1.82)	0.43	(1.81)
Total from investment operations	0.47	(1.79)	0.47	(1.78)
Less Distributions From:				
Net investment income	(0.04)	—	(0.05)	—
Total distributions	(0.04)	—	(0.05)	—
Net increase (decrease) in net asset value	0.43	(1.79)	0.42	(1.78)
Net Asset Value at end of period	\$ 8.64	\$ 8.21	\$ 8.64	\$ 8.22
Total Return (%) ²	5.73 ³	(17.90) ³	5.71 ³	(17.80) ³
Ratios/Supplemental Data:				
Net Assets at end of period (in 000's)	\$ 87	\$ 82	\$ 8,334	\$ 9,198
Ratios of expenses to average net assets (%)	0.92 ⁴	0.89 ⁴	0.81 ⁴	0.81 ⁴
Ratio of net investment income to average net assets (%)	0.85 ⁴	0.46 ⁴	0.95 ⁴	0.60 ⁴
Portfolio turnover (%) ⁵	16 ³	12 ³	16 ³	12 ³

¹The Sustainable Equity Fund was launched on December 31, 2021 and commenced operations effective January 3, 2022

²Total return without applicable sales charge.

³Not annualized.

⁴Annualized.

⁵Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

Financial Highlights for a Share of Beneficial Interest Outstanding - continued

	MID CAP FUND											
	CLASS A						CLASS Y					
	(unaudited) Six-Months Ended 4/30/23	Year Ended October 31,					(unaudited) Six-Months Ended 4/30/23	Year Ended October 31,				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018		
Net Asset Value at beginning of period	\$ 11.68	\$ 13.68	\$ 10.26	\$ 11.09	\$ 9.77	\$ 9.37	\$ 12.58	\$ 14.62	\$ 10.89	\$ 11.71	\$ 10.23	\$ 9.76
Income from Investment Operations:												
Net investment loss	(0.02)	(0.09)	(0.07)	(0.08) ¹	(0.07) ¹	(0.06)	0.02	(0.03)	0.02	(0.03) ¹	(0.02) ¹	(0.01)
Net realized and unrealized gain (loss) on investments	0.80	(1.27)	3.91	(0.32)	2.07	0.81	0.85	(1.37)	4.13	(0.36)	2.18	0.83
Total from investment operations	0.78	(1.36)	3.84	(0.40)	2.00	0.75	0.87	(1.40)	4.15	(0.39)	2.16	0.82
Less Distributions From:												
Net investment income	—	—	—	—	—	—	—	(0.00) ²	—	(0.00) ²	—	—
Capital gains	(0.25)	(0.64)	(0.42)	(0.43)	(0.68)	(0.35)	(0.25)	(0.64)	(0.42)	(0.43)	(0.68)	(0.35)
Total distributions	(0.25)	(0.64)	(0.42)	(0.43)	(0.68)	(0.35)	(0.25)	(0.64)	(0.42)	(0.43)	(0.68)	(0.35)
Net increase (decrease) in net asset value	0.53	(2.00)	3.42	(0.83)	1.32	0.40	0.62	(2.04)	3.73	(0.82)	1.48	0.47
Net Asset Value at end of period	\$ 12.21	\$ 11.68	\$ 13.68	\$ 10.26	\$ 11.09	\$ 9.77	\$ 13.20	\$ 12.58	\$ 14.62	\$ 10.89	\$ 11.71	\$ 10.23
Total Return (%)³	6.75 ⁴	(10.62)	38.24	(3.81)	22.65	8.15	6.98 ⁴	(10.17)	38.89	(3.52)	23.27	8.55
Ratios/Supplemental Data:												
Net Assets at end of period (in 000's)	\$ 65,700	\$ 63,417	\$ 76,625	\$ 58,782	\$ 66,250	\$ 59,519	\$ 262,047	\$ 253,477	\$ 263,892	\$ 323,841	\$ 463,768	\$ 351,716
Ratios of expenses to average net assets (%)	1.40 ⁵	1.40	1.39	1.40	1.40	1.40	0.95 ⁵	0.95	0.95	0.97	0.98	0.98
Ratio of net investment income to average net assets (%)	(0.20) ⁵	(0.59)	(0.50)	(0.64)	(0.59)	(0.51)	0.25 ⁵	(0.14)	(0.04)	(0.20)	(0.18)	(0.09)
Portfolio turnover (%) ⁶	9 ⁴	24	24	24	25	27	9 ⁴	24	24	24	25	27

	CLASS I										
	(unaudited) Six-Months Ended 4/30/23	Year Ended October 31,					(unaudited) Six-Months Ended 4/30/23	Year Ended October 31,			
		2022	2021	Period Ended October 31 2020*	2019	2018		2022	2021	2020	2019
Net Asset Value at beginning of period	\$ 12.60	\$ 14.64	\$ 10.90	\$ 11.21	\$ 12.94	\$ 15.04	\$ 11.19	\$ 11.99	\$ 10.44	\$ 9.94	
Income from Investment Operations:											
Net investment income (loss)	0.02	0.00 ²	(0.03)	(0.01) ¹	0.03	0.01	0.02	(0.02) ¹	(0.10) ¹	0.01	
Net realized and unrealized gain (loss) on investments	0.86	(1.38)	4.19	(0.30)	0.88	(1.43)	4.27	(0.35)	2.33	0.84	
Total from investment operations	0.88	(1.38)	4.16	(0.31)	0.91	(1.42)	4.29	(0.37)	2.23	0.85	
Less Distributions From:											
Net Investment Income	—	(0.02)	(0.00) ²	—	—	(0.04)	(0.02)	(0.00) ²	—	—	
Capital gains	(0.25)	(0.64)	(0.42)	—	(0.25)	(0.64)	(0.42)	(0.43)	(0.68)	(0.35)	
Total distributions	(0.25)	(0.66)	(0.42)	—	(0.25)	(0.68)	(0.44)	(0.43)	(0.68)	(0.35)	
Net increase (decrease) in net asset value	0.63	(2.04)	3.74	(0.31)	0.66	(2.10)	3.85	(0.80)	1.55	0.50	
Net Asset Value at end of period	\$ 13.23	\$ 12.60	\$ 14.64	\$ 10.90	\$ 13.60	\$ 12.94	\$ 15.04	\$ 11.19	\$ 11.99	\$ 10.44	
Total Return (%)³	7.05 ⁴	(10.08)	39.01	(2.77) ⁴	7.10 ⁴	(10.07)	39.20	(3.26)	23.49	8.71	
Ratios/Supplemental Data:											
Net Assets at end of period (in 000's)	\$ 308,343	\$ 274,918	\$ 286,235	\$ 61,805	\$ 97,497	\$ 88,723	\$ 105,878	\$ 91,562	\$ 55,417	\$ 12,886	
Ratios of expenses to average net assets (%)	0.85 ⁵	0.85	0.85	0.86 ⁵	0.77 ⁵	0.77	0.77	0.77	0.76	0.77	
Ratio of net investment income to average net assets (%)	0.34 ⁵	(0.04)	(0.01)	(0.43) ⁵	0.42 ⁵	0.05	0.14	(0.03)	(0.06)	0.12	
Portfolio turnover (%) ⁶	9 ⁴	24	24	24 ⁴	9 ⁴	24	24	24	25	27	

* Class I shares commenced operations effective September 1, 2020

¹ Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

² Amounts represent less than \$0.005 per share.

³ Total return without applicable sales charge.

⁴ Not annualized.

⁵ Annualized.

⁶ Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

Financial Highlights for a Share of Beneficial Interest Outstanding - continued

	SMALL CAP FUND												
	CLASS A						CLASS Y						
	(unaudited) Six-Months Ended	Year Ended October 31,			Period Ended	Inception to	(unaudited) Six-Months Ended	Year Ended October 31,			Period Ended	Year Ended	
	4/30/23	2022	2021	2020	October 31 2019 ²	September 30, 2019 ¹	4/30/23	2022	2021	2020	October 31, 2019 ²	2019	2018 ⁴
Net Asset Value at beginning of period	\$ 9.22	\$ 15.55	\$ 11.04	\$ 11.14	\$ 10.82	\$ 10.53	\$ 9.35	\$ 15.69	\$ 11.11	\$ 11.19	\$ 10.87	\$ 15.56	\$ 15.03
Income from Investment Operations:													
Net investment income (loss)	(0.01)	(0.05)	(0.09)	(0.02) ⁴	(0.01) ⁴	(0.01) ⁴	(0.01)	(0.03)	(0.07)	0.023	(0.01) ⁴	(0.04) ⁴	(0.08)
Net realized and unrealized gain (loss) on investments	0.21	(2.81)	5.46	0.36	0.33	0.30	0.22	(2.84)	5.51	0.35	0.33	(1.39)	2.21
Total from investment operations	0.20	(2.86)	5.37	0.34	0.32	0.29	0.21	(2.87)	5.44	0.37	0.32	(1.43)	2.13
Less Distributions From:													
Net investment income	—	—	—	—	—	—	—	(0.00) ⁴	—	(0.01)	—	—	—
Capital gains	(0.48)	(3.47)	(0.86)	(0.44)	—	—	(0.48)	(3.47)	(0.86)	(0.44)	—	(3.26)	(1.60)
Total distributions	(0.48)	(3.47)	(0.86)	(0.44)	—	—	(0.48)	(3.47)	(0.86)	(0.45)	—	(3.26)	(1.60)
Net increase (decrease) in net asset value	(0.28)	(6.33)	4.51	(0.10)	0.32	0.29	(0.27)	(6.34)	4.58	(0.08)	0.32	(4.69)	0.53
Net Asset Value at end of period	\$ 8.94	\$ 9.22	\$ 15.55	\$ 11.04	\$ 11.14	\$ 10.82	\$ 9.08	\$ 9.35	\$ 15.69	\$ 11.11	\$ 11.19	\$ 10.87	\$ 15.56
Total Return (%) ⁶	2.41 ⁷	(23.74)	50.17	3.02	2.96 ⁷	2.75 ⁷	2.49 ⁷	(23.55)	50.50	3.27	2.94 ⁷	(8.81)	15.29
Ratios/Supplemental Data:													
Net Assets at end of period (in 000's)	\$ 3,435	\$ 3,417	\$ 4,847	\$ 2,958	\$ 3,457	\$ 3,420	\$ 157,217	\$ 166,238	\$ 253,625	\$ 215,890	\$ 263,527	\$ 274,824	\$ 543,961
Ratios of expenses to average net assets:													
Before reimbursement of expenses by Adviser (%)	1.34 ⁸	1.35	1.39	1.51	1.50 ⁸	1.50 ⁸	1.11 ⁸	1.10	1.15	1.26	1.25 ⁸	1.29	1.21
After reimbursement of expenses by Adviser (%)	1.34 ⁸	1.35	1.38	1.47	1.46 ⁸	1.46 ⁸	1.11 ⁸	1.10	1.14	1.22	1.21 ⁸	1.29	1.21
Ratio of net investment income to average net assets													
Before reimbursement of expenses by Adviser (%)	(0.37) ⁸	(0.52)	(0.67)	(0.18)	(1.07) ⁸	(1.28) ⁸	(0.14) ⁸	(0.27)	(0.42)	0.08	(0.82) ⁸	(0.36)	(0.57)
After reimbursement of expenses by Adviser (%)	(0.37) ⁸	(0.52)	(0.66)	(0.14)	(1.03) ⁸	(1.24) ⁸	(0.14) ⁸	(0.27)	(0.40)	0.12	(0.78) ⁸	(0.36)	(0.57)
Portfolio turnover (%) ⁹	15 ⁷	41	44	47	3	73	15 ⁷	41	44	47	3 ⁷	73	49

	CLASS I			CLASS R6	
	(unaudited) Six-Months Ended 4/30/23	Year Ended October 31, 2022	Year Ended October 31, 2021*	Year Ended April 30, 2023	Year Ended October 31, 2022**
Net Asset Value at beginning of period	\$ 9.36	\$ 15.70	\$ 14.41	\$ 9.36	\$ 11.30
Income from Investment Operations:					
Net investment income (loss)	(0.00) ⁵	(0.02)	(0.03)	(0.00) ⁵	(0.00) ⁵
Net realized and unrealized gain (loss) on investments	0.22	(2.83)	1.32	0.23	(1.94)
Total from investment operations	0.22	(2.85)	1.29	0.23	(1.94)
Less Distributions From:					
Net investment income	—	(0.02)	—	—	—
Capital gains	(0.48)	(3.47)	—	(0.48)	—
Total distributions	(0.48)	(3.49)	—	(0.48)	—
Net increase (decrease) in net asset value	(0.26)	(6.34)	1.29	(0.25)	(1.94)
Net Asset Value at end of period	\$ 9.10	\$ 9.36	\$ 15.70	\$ 9.11	\$ 9.36
Total Return (%) ⁶	2.71 ⁷	(23.52)	8.95 ⁷	2.71 ⁷	(17.17) ⁷
Ratios/Supplemental Data:					
Net Assets at end of period (in 000's)	\$ 12,317	\$ 13,863	\$ 21,868	\$ 210	\$ 161
Ratios of expenses to average net assets:					
Before reimbursement of expenses by Adviser (%)	1.01 ⁸	1.00	1.00 ⁸	0.93 ⁸	0.92 ⁸
After reimbursement of expenses by Adviser (%)	1.01 ⁸	1.00	1.00 ⁸	0.93 ⁸	0.92 ⁸
Ratio of net investment income to average net assets					
Before reimbursement of expenses by Adviser (%)	(0.03) ⁸	(0.16)	(0.36) ⁸	0.03 ⁸	(0.06) ⁸
After reimbursement of expenses by Adviser (%)	(0.03) ⁸	(0.16)	(0.36) ⁸	0.03 ⁸	(0.06) ⁸
Portfolio turnover (%) ⁹	15 ⁷	41	44 ⁷	15 ⁷	41 ⁷

*Class I shares commenced operations effective March 1, 2021.

**Class R6 shares commenced operations effective March 1, 2022.

¹For accounting purposes, the Small Cap Fund Class A is treated as having commenced investment operations on August 31, 2019.

²Disclosure represents the period October 1, 2019 to October 31, 2019.

³The financial highlights prior to August 31, 2019 are those of the Broadview Opportunity Fund, the accounting survivor of the reorganization of the Madison Small Cap Fund and Broadview Opportunity Fund. The net asset values and other per share information of the Broadview Opportunity Fund have been restated by the conversion ratio of 2.469195 for Class Y shares to reflect those of the legal survivor of the reorganization, the Madison Small Cap Fund.

⁴Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

⁵Amounts represent less than \$ (0.005) per share.

⁶Total return without applicable sales charge.

⁷Not annualized.

⁸Annualized.

⁹Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year.

Financial Highlights for a Share of Beneficial Interest Outstanding - continued

	INTERNATIONAL STOCK FUND											
	(unaudited) Six-Months Ended 4/30/23	CLASS A					(unaudited) Six-Months Ended 4/30/23	CLASS Y				
		Year Ended October 31,						Year Ended October 31,				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018		
Net Asset Value at beginning of period	\$ 7.34	\$ 13.67	\$ 11.83	\$ 13.53	\$ 12.92	\$ 14.00	\$ 7.28	\$ 13.64	\$ 11.83	\$ 13.57	\$ 12.96	\$ 14.04
Income from Investment Operations:												
Net investment income (loss)	0.01	0.08	0.07	0.06 ¹	0.18 ¹	0.16	0.04	(1.21)	0.41	1.30 ¹	0.62 ¹	2.47
Net realized and unrealized gain (loss) on investments.....	1.56	(2.78)	2.35	(0.89)	0.99	(1.12)	1.53	(1.46)	2.05	(2.10)	0.58	(3.40)
Total from investment operations.....	1.57	(2.70)	2.42	(0.83)	1.17	(0.96)	1.57	(2.67)	2.46	(0.80)	1.20	(0.93)
Less Distributions From:												
Net investment income	(0.02)	(0.07)	(0.06)	(0.19)	(0.19)	(0.12)	(0.04)	(0.13)	(0.13)	(0.26)	(0.22)	(0.15)
Capital gains	—	(3.56)	(0.52)	(0.68)	(0.37)	—	—	(3.56)	(0.52)	(0.68)	(0.37)	—
Total distributions.....	(0.02)	(3.63)	(0.58)	(0.87)	(0.56)	(0.12)	(0.04)	(3.69)	(0.65)	(0.94)	(0.59)	(0.15)
Net increase (decrease) in net asset value	1.55	(6.33)	1.84	(1.70)	0.61	(1.08)	1.53	(6.36)	1.81	(1.74)	0.61	(1.08)
Net Asset Value at end of period	\$ 8.89	\$ 7.34	\$ 13.67	\$ 11.83	\$ 13.53	\$ 12.92	\$ 8.81	\$ 7.28	\$ 13.64	\$ 11.83	\$ 13.57	\$ 12.96
Total Return (%) ²	21.46 ³	(26.52)	20.48	(6.78)	9.85	(6.94)	21.66 ³	(26.39)	20.83	(6.58)	10.10	(6.72)
Ratios/Supplemental Data:												
Net Assets at end of period (in 000's)	\$ 12,898	\$ 10,896	\$ 16,375	\$ 14,602	\$ 17,209	\$ 17,679	\$ 800	\$ 666	\$ 888	\$ 823	\$ 1,310	\$ 1,434
Ratios of expenses to average net assets (%)	1.61 ⁴	1.61	1.61	1.60	1.60	1.60	1.36 ⁴	1.36	1.36	1.36	1.35	1.35
Ratio of net investment income to average net assets (%)	0.30 ⁴	0.30	0.53	0.50	1.42	1.14	0.57 ⁴	0.55	0.79	0.73	1.67	1.12
Portfolio turnover (%) ⁵	10 ³	31	120	34	37	29	10 ³	31	120	34	37	29

¹Net investment income (loss) calculated excluding permanent tax adjustments to undistributed net investment income.

²Total return without applicable sales charge.

³Not annualized.

⁴Annualized.

⁵Portfolio turnover is calculated at the fund level and represents the entire fiscal year or period.

Notes to the Financial Statements

1. ORGANIZATION

Madison Funds, a Delaware statutory trust (the “Trust”), is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified, open-end management investment company. As of the date of this report, the Trust offers the following funds (individually, a “fund,” collectively, the “funds”), with the share classes listed:

Fund	Share Class(es) Offered ¹
Conservative Allocation ²	Class A, Class C
Moderate Allocation ²	Class A, Class C
Aggressive Allocation ²	Class A, Class C
Tax-Free Virginia	Class Y
Tax-Free National	Class Y
High Quality Bond	Class Y, Class I
Core Bond	Class A, Class Y, Class I, Class R6
Diversified Income	Class A, Class C
Covered Call & Equity Income	Class A, Class C, Class Y, Class I, Class R6
Dividend Income	Class A, Class Y, Class I, Class R6
Investors	Class A, Class Y, Class I, Class R6
Sustainable Equity	Class Y, Class I
Mid Cap	Class A, Class Y, Class I, Class R6
Small Cap	Class A, Class Y, Class I, Class R6
International Stock	Class A, Class Y

¹ As of the close of business on February 6, 2023, outstanding Class B shares of the Madison Funds converted into Class A shares of each respective fund, and Class B shares of the Trust were terminated.

² The Conservative Allocation, Moderate Allocation and Aggressive Allocation Funds are collectively referred to herein as the “Allocation Funds”.

Each Class of shares represents an interest in the assets of the respective fund and has identical voting, dividend, liquidation and other rights, except that each Class of shares bears its own distribution fees and servicing fees, if any, and its proportional share of fund level expenses; is subject to its own sales charge, if any; and has exclusive voting rights on matters pertaining to Rule 12b-1 of the 1940 Act as it relates to that Class or other Class-specific matters.

The Declaration of Trust permits the Trustees to issue an unlimited number of shares of beneficial interest of the Trust without par value. The Trust has entered into an Investment Advisory Agreement with Madison Asset Management, LLC (the “Investment Adviser” or “Madison”), the Fund’s investment adviser.

2. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reported period. Actual results could differ from those estimates.

Each fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies”.

The following is a summary of significant accounting policies consistently followed by each fund in the preparation of its financial statements.

Portfolio Valuation: Equity securities, including American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”) and exchange-traded funds (“ETFs”) listed on any U.S. or foreign stock exchange or quoted on the National Association of Securities Dealers Automated Quotation System (“NASDAQ”) are valued at the last quoted sale price or official closing price on that exchange or NASDAQ on the valuation day (provided that, for securities traded on NASDAQ, the funds utilize the NASDAQ Official Closing Price (“NOCP”). If no sale occurs, equities traded on a U.S. exchange, foreign exchange or on NASDAQ are valued at the bid price. Debt securities purchased (other than short-term obligations) with a remaining maturity of 61 days or more are valued on the basis of last available bid prices or current market quotations provided by dealers or pricing services approved by the Trust. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measurements based on valuation technology commonly employed in the market for such investments.

Municipal debt securities are traded via a network of dealers and brokers that connect buyers and sellers. They are valued on the basis of last available bid prices or current market quotations provided by dealers or pricing services approved by the Trust. There may be little trading in the secondary market for particular bonds and other debt securities, making them more difficult to value or sell. Asset-backed and mortgage-backed securities are valued by independent pricing services using models that consider estimated cash flows of each tranche of the security, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche.

Investments in shares of open-end mutual funds, including money market funds, are valued at their daily net asset value (“NAV”) which is calculated as of the close of regular trading on the New York Stock Exchange (the “NYSE”), usually 4:00 p.m. Eastern Standard Time, on each day on which the NYSE is open for business. NAV per share is determined by dividing each fund’s total net assets by the number of shares of such fund outstanding at the time of calculation. Because the assets of each Allocation Fund consist primarily of shares of other registered investment companies (the “Underlying Funds”), the NAV of each fund is determined based on the NAVs of the Underlying Funds. Total net assets are determined by adding the total current value of portfolio securities, cash, receivables, and other assets and subtracting liabilities. Short-term instruments having maturities of 60 days or less are valued on an amortized cost basis, which approximates fair value.

Notes to the Financial Statements - continued

Over-the-counter securities not listed or traded on NASDAQ are valued at the last sale price on the valuation day. If no sale occurs on the valuation day, an over-the-counter security is valued at the last bid price. Exchange-traded options are valued at the mean of the best bid and ask prices across all option exchanges. Over-the-counter options are valued based upon prices provided by market makers in such securities or dealers in such currencies. Financial futures contracts generally are valued at the settlement price established by the exchange(s) on which the contracts are primarily traded. Spot and forward foreign currency exchange contracts are valued based on quotations supplied by dealers in such contracts. Overnight repurchase agreements are valued at cost, and term repurchase agreements (i.e., those whose maturity exceeds seven days), swaps, caps, collars and floors, if any, are valued at the average of the closing bids obtained daily from at least one dealer.

Through the end of this reporting period, the value of all assets and liabilities expressed in foreign currencies was converted into U.S. dollar values using the then-current exchange rate at the close of regular trading on the NYSE.

All other securities for which either quotations are not readily available, no other sales have occurred, or in the Investment Adviser's opinion, do not reflect the current fair value, are appraised at their fair values as determined in good faith by the Pricing Committee (the "Committee") and under the general supervision of the Board of Trustees. When fair value pricing of securities is employed, the prices of securities used by the funds to calculate NAV may differ from market quotations or NOCP. Because the Allocation Funds primarily invest in Underlying Funds, government securities and short-term paper, it is not anticipated that the Investment Adviser will need to "fair value" any of the investments of these funds. However, an Underlying Fund may need to "fair value" one or more of its investments, which may, in turn, require an Allocation Fund to do the same because of delays in obtaining the Underlying Fund's NAV.

A fund's investments will be valued at fair value if, in the judgment of the Committee, an event impacting the value of an investment occurred between the closing time of a security's primary market or exchange (for example, a foreign exchange or market) and the time the fund's share price is calculated as of the close of regular trading on the NYSE. Significant events may include, but are not limited to, the following: (1) significant fluctuations in domestic markets, foreign markets or foreign currencies; (2) occurrences not directly tied to the securities markets such as natural disasters, armed conflicts or significant government actions; and (3) major announcements affecting a single issuer or an entire market or market sector. In responding to a significant event, the Committee would determine the fair value of affected securities considering factors including, but not limited to: fundamental analytical data relating to the investment; the nature and duration of any restrictions on the disposition of the investment; and the forces influencing the market(s) in which the investment is purchased or sold. In addition to the fair value decisions made by the Committee noted above, the Committee also engages an independent fair valuation service to adjust the valuations of foreign equity securities based on specific market-movement parameters established by the Committee and approved by the Board of Trustees. Such adjustments to the valuation of foreign securities are applied automatically upon market close if the parameters established are exceeded. A foreign security is also automatically fair valued if the exchange it is traded on is on holiday.

Recently Issued Accounting Pronouncements:

In June 2022, the FASB issued Accounting Standards Update ("ASU") No. 2022-03, Fair Value Measurement (Topic 820); Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which provides clarifying guidance that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. The Trust expects the ASU will not have a material impact on the Funds' financial statements.

Security Transactions and Investment Income: Security transactions are accounted for on a trade date basis. Net realized gains or losses on sales are determined by the identified cost method. Net realized gain on investments in the Statements of Operations also includes realized gain distributions received from the underlying exchange-listed funds. Distributions of net realized gains are recorded on the fund's ex-distribution date. Dividend income is recorded on ex-dividend date, except that certain dividends from foreign securities may be recorded after the ex-dividend date based on when the funds are informed of the dividend. Interest income is recorded on an accrual basis and is increased by the accretion of discount and decreased by the amortization of premium. Amortization and accretion are recorded on the effective yield method.

Expenses: Expenses that are directly related to one fund are charged directly to that fund. Other operating expenses are prorated to the funds on the basis of relative net assets. Class-specific expenses are borne by that class.

Share Classes: Income and realized and unrealized gains/losses are allocated to the respective classes on the basis of relative net assets.

Foreign Currency Transactions: The fund's books and records are maintained in U.S. dollars. Foreign currency-denominated transactions (i.e., fair value of investment securities, assets and liabilities, purchases and sales of investment securities, and income and expenses) are translated into U.S. dollars at the current rate of exchange. The funds enter into contracts on the trade date to settle any securities transactions denominated in foreign currencies on behalf of the funds at the spot rate at settlement.

Each fund, except the Tax-Free Virginia and Tax-Free National Funds, reports certain foreign currency-related transactions as components of realized gains or losses for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes. Realized gains or losses associated with currency transactions are included in the Statements of Operations under the heading "Net realized gain (loss) on investments. The International Stock Fund had net realized gains of \$534 related to foreign currency transactions.

The funds do not isolate the portion of gains and losses on investments in securities that is due to changes in the foreign exchange rates from that which is due to change in market prices of securities. Such amounts are categorized as gain or loss on investments for financial reporting purposes.

Forward Foreign Currency Exchange Contracts: Each fund, except the Tax-Free Virginia and Tax-Free National Funds, may purchase and sell forward foreign currency exchange contracts for defensive or hedging purposes. When entering into forward foreign currency exchange contracts, the funds agree to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are valued daily. The funds' net assets reflect unrealized gains or losses on the contracts as measured by the difference between the forward foreign currency exchange rates at the dates of entry into the contracts and the forward rates at the reporting date. The

Notes to the Financial Statements - continued

funds realize a gain or a loss at the time the forward foreign currency exchange contracts are settled or closed out with an offsetting contract. Contracts are traded over-the-counter directly with a counterparty. Realized and unrealized gains and losses are included in the Statements of Operations. During the period ended April 30, 2023, none of the funds had open forward foreign currency exchange contracts.

If a fund enters into a forward foreign currency exchange contract to buy foreign currency for any purpose, the fund will be required to place cash or other liquid assets in a segregated account with the fund's custodian in an amount equal to the value of the fund's total assets committed to the consummation of the forward contract. If the value of the securities in the segregated account declines, additional cash or securities will be placed in the segregated account so that the value of the account will equal the amount of the fund's commitment with respect to the contract.

Cash Concentration: At times, the funds maintain cash balances at financial institutions in excess of federally insured limits. The funds monitor this credit risk and have not experienced any losses related to this risk.

Illiquid Securities: Each fund currently limits investments in illiquid investments, as defined by Rule 22e-4 under the 1940 Act, to 15% of net assets at the time of purchase. An illiquid investment is generally defined as a security that a fund 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 security. At April 30, 2023, there were no illiquid securities held in the funds.

Delayed Delivery Securities: Each fund may purchase securities on a when-issued or delayed delivery basis. "When-issued" refers to securities whose terms are available and for which a market exists, but that have not been issued. For when-issued or delayed delivery transactions, no payment is made until delivery date, which is typically longer than the normal course of settlement. When a fund enters into an agreement to purchase securities on a when-issued or delayed delivery basis, the fund may segregate cash or other liquid securities, of any type or maturity, equal in value to the fund's commitment. Losses may arise due to changes in the fair value of the underlying securities, if the counterparty does not perform under the contract, or if the issuer does not issue the securities due to political, economic or other factors. As of April 30, 2023, none of the funds had entered into such transactions.

Indemnifications: Under the funds' organizational documents, the funds' officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the funds. In the normal course of business, the funds enter into contracts that contain a variety of representations and provide general indemnifications. The funds' maximum liability exposure under these arrangements is unknown, as future claims that have not yet occurred may be made against the funds. However, based on experience, management expects the risk of loss to be remote.

3. Fair Value Measurements

Each fund has adopted FASB guidance on fair value measurements. Fair value is defined as the price that each fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is used to maximize the use of observable market data "inputs" and minimize the use of unobservable "inputs" and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs used in the valuation technique). Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below:

Level 1 - unadjusted quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rate volatilities, prepayment speeds, credit risk, benchmark yields, transactions, bids, offers, new issues, spreads, and other relationships observed in the markets among comparable securities, underlying equity of the issuer; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance, and other reference data, etc.)

Level 3 - significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments)

The valuation techniques used by the funds to measure fair value for the period ended April 30, 2023 maximized the use of observable inputs and minimized the use of unobservable inputs. The funds estimated the price that would have prevailed in a liquid market for an international equity security given information available at the time of valuation. As of April 30, 2023, none of the funds held securities deemed as a Level 3, and there were no transfers between classification levels.

The following is a summary of the inputs used as of April 30, 2023, in valuing the funds' investments carried at fair value (please see the Portfolio of Investments for each fund for a listing of all securities within each category):

Notes to the Financial Statements - continued

Fund ¹	Level 1	Level 2	Level 3	Value at 4/30/23
Conservative Allocation				
Investment Companies	\$ 48,074,729	\$ —	\$ —	\$ 48,074,729
Short-Term Investments	2,100,471	—	—	2,100,471
	50,175,200	—	—	50,175,200
Moderate Allocation				
Investment Companies	97,054,846	—	—	97,054,846
Short-Term Investments	6,238,897	—	—	6,238,897
	103,293,743	—	—	103,293,743
Aggressive Allocation				
Investment Companies	50,873,147	—	—	50,873,147
Short-Term Investments	3,517,916	—	—	3,517,916
	54,391,063	—	—	54,391,063
Tax-Free Virginia				
Municipal Bonds	—	18,003,261	—	18,003,261
Tax-Free National				
Municipal Bonds	—	17,596,047	—	17,596,047
High Quality Bond				
Corporate Notes and Bonds	—	31,994,157	—	31,994,157
U.S. Government and Agency Obligations	—	55,688,699	—	55,688,699
Short-Term Investments	4,952,471	—	—	4,952,471
	4,952,471	87,682,856	—	92,635,327
Core Bond				
Asset Backed Securities	—	9,875,468	—	9,875,468
Collateralized Mortgage Obligations	—	9,812,312	—	9,812,312
Commercial Mortgage-Backed Securities	—	6,716,923	—	6,716,923
Corporate Notes and Bonds	—	55,805,104	—	55,805,104
Foreign Corporate Bonds	—	5,582,273	—	5,582,273
Mortgage Backed Securities	—	49,207,190	—	49,207,190
U.S. Government and Agency Obligations	—	57,612,558	—	57,612,558
Short-Term Investments	2,352,409	—	—	2,352,409
	2,352,409	194,611,828	—	196,964,237
Diversified Income				
Common Stocks	102,023,927	—	—	102,023,927
Asset Backed Securities	—	1,785,661	—	1,785,661
Collateralized Mortgage Obligations	—	2,290,675	—	2,290,675
Commercial Mortgage-Backed Securities	—	1,346,923	—	1,346,923
Corporate Notes and Bonds	—	13,820,883	—	13,820,883
Foreign Corporate Bonds	—	1,345,690	—	1,345,690
Long Term Municipal Bonds	—	579,555	—	579,555
Mortgage Backed Securities	—	14,861,260	—	14,861,260
U.S. Government and Agency Obligations	—	15,492,188	—	15,492,188
Short-Term Investments	3,097,845	—	—	3,097,845
	105,121,772	51,522,835	—	156,644,607
Covered Call & Equity Income				
Assets:				
Common Stocks	160,949,655	—	—	160,949,655
Exchange Traded Funds	3,358,000	—	—	3,358,000
Short-Term Investments	53,662,073	—	—	53,662,073
Options Purchased	528,900	—	—	528,900
	218,498,628	—	—	218,498,628
Liabilities:				
Options Written	(3,261,090)	—	—	(3,261,090)
Dividend Income				
Common Stocks	250,527,824	—	—	250,527,824
Short-Term Investments	2,473,934	—	—	2,473,934
	253,001,758	—	—	253,001,758

Notes to the Financial Statements - continued

Fund ¹	Level 1	Level 2	Level 3	Value at 4/30/23
Investors				
Common Stocks	\$326,105,410	\$—	\$—	\$326,105,410
Short-Term Investments	9,068,817	—	—	9,068,817
	<u>335,174,227</u>	<u>—</u>	<u>—</u>	<u>335,174,227</u>
Sustainable Equity				
Common Stocks	8,034,492	—	—	8,034,492
Short-Term Investments	382,542	—	—	382,542
	<u>8,417,034</u>	<u>—</u>	<u>—</u>	<u>8,417,034</u>
Mid Cap				
Common Stocks	679,554,452	—	—	679,554,452
Short-Term Investments	54,618,529	—	—	54,618,529
	<u>734,172,981</u>	<u>—</u>	<u>—</u>	<u>734,172,981</u>
Small Cap				
Common Stocks	165,337,363	—	—	165,337,363
Short-Term Investments	9,587,973	—	—	9,587,973
	<u>174,925,336</u>	<u>—</u>	<u>—</u>	<u>174,925,336</u>
International Stock				
Common Stocks				
Australia	239,479	—	—	239,479
Brazil	319,737	—	—	319,737
Canada	768,563	—	—	768,563
China	975,295	—	—	975,295
Denmark	267,420	—	—	267,420
France	1,323,913	—	—	1,323,913
Germany	1,553,440	—	—	1,553,440
Hong Kong	243,799	—	—	243,799
India	1,024,554	—	—	1,024,554
Ireland	301,039	—	—	301,039
Israel	152,137	—	—	152,137
Italy	189,475	—	—	189,475
Japan	2,052,083	—	—	2,052,083
Mexico	507,318	—	—	507,318
Netherlands	519,369	—	—	519,369
Norway	155,979	—	—	155,979
Singapore	387,849	—	—	387,849
Switzerland	778,438	—	—	778,438
Taiwan	167,420	—	—	167,420
United Kingdom	1,408,303	—	—	1,408,303
Short-Term Investments	606,813	—	—	606,813
	<u>13,942,423</u>	<u>—</u>	<u>—</u>	<u>13,942,423</u>

¹See respective Portfolio of Investments for underlying holdings in each fund. For additional information on the Underlying funds held in the Allocation Funds, including shareholder prospectuses and financial reports, please visit each Underlying fund's website or visit the Securities and Exchange Commission's website at <http://www.sec.gov>.

4. Derivatives: The FASB issued guidance intended to enhance financial statement disclosure for derivative instruments and enable investors to understand: a) how and why a fund uses derivative investments, b) how derivative instruments are accounted for, and c) how derivative instruments affect a fund's financial position, and results of operations. As of April 30, 2023 the Covered Call & Equity Income Fund has not offset any of the positions and the positions are presented gross on the Statements of Assets and Liabilities.

The following table presents the types of derivatives in the fund by location and as presented on the Statements of Assets and Liabilities as of April 30, 2023.

Statements of Asset & Liability Presentation of Fair Values of Derivative Instruments					
Fund	Underlying Risk	Asset Derivatives		Liability Derivatives	
		Statements of Assets and Liabilities Location	Fair Value	Statements of Assets and Liabilities Location	Fair Value
Covered Call & Equity Income	Equity	Options purchased	\$ 528,900	Options written	\$ (3,261,090)

Notes to the Financial Statements - continued

The following table presents the effect of derivative instruments on the Statements of Operations for the period ended April 30, 2023.

Fund	Underlying Risk	Statement of Operations	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives
Covered Call & Equity Income	Equity	Option Purchased	\$ (2,110,240)	\$ (806,285)
	Equity	Option Written	6,172,405	1,894,438
Total			\$ 4,062,165	\$ 1,088,153

The average volume (based on the open positions at each month-end) of derivative activity during the period ended April 30, 2023.

	Options Purchased Contracts ⁽¹⁾	Options Written Contracts ⁽¹⁾
Covered Call & Equity Income	124	(7,871)

⁽¹⁾Numbers of Contracts

There is no impact on the financial statement of the other funds as they did not hold derivative investments during the period ended April 30, 2023.

5. ADVISORY, ADMINISTRATION AND DISTRIBUTION AGREEMENTS

Advisory Agreement. For its investment advisory services to the funds, pursuant to the terms of an Investment Advisory Agreement between Madison and the Trust, Madison is entitled to receive a fee, which is computed daily and paid monthly, at an annualized percentage rate of the average daily value of the net assets of each fund as follows as of April 30, 2023:

Fund	Management Fee	Fund	Management Fee
Conservative Allocation	0.20%	Covered Call & Equity Income	0.85%
Moderate Allocation	0.20%	Dividend Income ¹	0.70%
Aggressive Allocation	0.20%	Investors ¹	0.70%
Tax-Free Virginia	0.50%	Sustainable Equity ¹	0.70%
Tax-Free National	0.40%	Mid Cap ¹	0.75%
High Quality Bond	0.30%	Small Cap ¹	0.89%
Core Bond ¹	0.39%	International Stock ¹	1.05%
Diversified Income ¹	0.65%		

¹ The fund's management fee will be reduced by 0.05% on assets exceeding \$500 million, and by another 0.05% on assets exceeding \$1 billion.

Administrative Services Agreement. In addition to the management fee, the Investment Adviser is entitled to receive an administrative services fee from each fund pursuant to the terms of a separate Administrative Services Agreement. Under this fee agreement, the Investment Adviser provides or arranges for each fund to have all of the necessary operational and support services it needs for a fee. These fees are computed daily and paid monthly, at an annualized percentage rate of the average daily value of the net assets of each fund.

During the period April 30, 2023, the funds and their respective share classes were charged the following fees under the Administrative Services Agreement:

Fund	Class A	Class C	Class Y	Class I	Class R6
Conservative Allocation	0.25%	0.25%	N/A	N/A	N/A
Moderate Allocation	0.25%	0.25%	N/A	N/A	N/A
Aggressive Allocation	0.25%	0.25%	N/A	N/A	N/A
Tax-Free Virginia	N/A	N/A	0.35%	N/A	N/A
Tax-Free National	N/A	N/A	0.35%	N/A	N/A
High Quality Bond	N/A	N/A	0.19%	0.10%	N/A
Core Bond	0.20%	N/A	0.20%	0.10%	0.02%
Diversified Income	0.20%	0.20%	N/A	N/A	N/A
Covered Call & Equity Income	0.15%	0.15%	0.15%	0.10%	0.02%
Dividend Income	0.20%	N/A	0.20%	0.10%	0.02%
Investors	0.20%	N/A	0.20%	0.10%	0.02%
Sustainable Equity	N/A	N/A	0.20%	0.10%	N/A
Mid Cap	0.40%	N/A	0.20%	0.10%	0.02%
Small Cap	0.20%	N/A	0.20%	0.10%	0.02%
International Stock	0.30%	N/A	0.30%	N/A	N/A

Expenses that are not included under this fee agreement are paid directly by the funds. See "Other Expenses".

The Investment Adviser may from time to time, contractually or voluntarily, agree to waive a portion of its the administrative services fees and/or reimburse each fund's operating expenses to ensure that each fund's operating expenses do not exceed the expense limitation listed below. Contractual fee agreements may be modified or terminated at any time or for any reason, but only with fund Board approval. Any fees waived will not be subject to later recoupment by Madison.

During the period ended April 30, 2023, the Investment Adviser did not waive Administrative Services fees for any of the funds.

Shareholder Service and Distribution Plans (Rule 12b-1). The Trust has adopted, on behalf of certain funds and share classes, distribution and/or service plans pursuant to Rule 12b-1 under the 1940 Act. These plans permit the applicable share classes to pay for distribution of their shares and servicing of their shareholders out of fund assets; therefore, the cost of these plans is indirectly borne by all shareholders who own shares of the affected funds and share classes. These plans are described below:

Notes to the Financial Statements - continued

Shareholder Service Fees (Class A and C shares). Service plans have been adopted pursuant to Rule 12b-1 under the 1940 Act for Class A and C shares of each of the funds. Under the terms of these plans, each fund pays MFD Distributor, LLC (“MFD”) a service fee equal to 0.25% of the average daily net assets attributable to each class of shares of that fund. The service fee is used by MFD to offset costs of servicing shareholder accounts or to compensate other qualified broker/dealers who sell shares of the funds pursuant to agreements with MFD for their costs of servicing shareholder accounts. MFD may retain any portion of the service fee for which there is no broker/dealer of record as partial consideration for its services with respect to shareholder accounts.

Distribution Fees (C shares only). Distribution plans have been adopted pursuant to Rule 12b-1 under 1940 Act for Class C shares of each of the funds. Under the terms of each plan, each fund pays its principal distributor, MFD, a fee equal to 0.75% of the average daily net assets attributable to Class C shares of that fund. MFD may use this fee to cover its distribution-related expenses (including commissions paid to broker/dealers for selling Class C shares) or distribution-related expenses of dealers. This fee increases the cost of investment in the Class C shares of a fund and, over time, may cost more than paying the initial sales charge for Class A shares.

The Shareholder Servicing & Distribution Fees are computed daily and paid monthly, at an annualized percentage rate of the average daily value of the net assets of each fund as follows:

Fund	Shareholder Servicing Fee		Distribution Fee	Total Shareholder Servicing and Distribution Fees (Rule 12b-1)	
	Class A	Class C	Class C	Class A	Class C
Conservative Allocation	0.25%	0.25%	0.75%	0.25%	1.00%
Moderate Allocation	0.25%	0.25%	0.75%	0.25%	1.00%
Aggressive Allocation	0.25%	0.25%	0.75%	0.25%	1.00%
Tax-Free Virginia	N/A	N/A	N/A	N/A	N/A
Tax-Free National	N/A	N/A	N/A	N/A	N/A
High Quality Bond	N/A	N/A	N/A	N/A	N/A
Core Bond	0.25%	N/A	N/A	0.25%	N/A
Diversified Income	0.25%	0.25%	0.75%	0.25%	1.00%
Covered Call & Equity Income	0.25%	0.25%	0.75%	0.25%	1.00%
Dividend Income	0.25%	N/A	N/A	0.25%	N/A
Investors	0.25%	N/A	N/A	0.25%	N/A
Sustainable Equity	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.25%	N/A	N/A	0.25%	N/A
Small Cap	0.25%	N/A	N/A	0.25%	N/A
International Stock	0.25%	N/A	N/A	0.25%	N/A

MFD may from time to time voluntarily agree to waive a portion of its fees or expenses related to the funds. For the period April 30, 2023, no fees were waived. MFD does not have the right to recoup waived fees

Front-end sales charges and contingent deferred sales charges (“CDSC”) do not represent expenses of the Funds. Rather, they are deducted from the proceeds of sales of Fund shares prior to investment (Class A shares) or from redemption proceeds prior to remittance (Class A and C shares), as applicable. MFD, in turn, uses a portion of these fees to pay financial advisors who sell fund shares, as disclosed in the prospectus. The sales charges and CDSC collected and retained for the period ended April 30, 2023, were as follows:

Fund	Amount Collected			Amount Retained		
	Class A	Class B ¹	Class C	Class A	Class B ¹	Class C
Conservative Allocation	\$ 9,761	\$ 0	\$ 19	\$ 1,431	\$ 0	\$ 19
Moderate Allocation	26,848	66	40	3,632	66	40
Aggressive Allocation	20,243	1	71	2,466	1	71
Core Bond	2,075	0	N/A	258	0	N/A
Diversified Income	39,184	58	80	3,810	58	80
Dividend Income	13,641	N/A	N/A	1,576	N/A	N/A
Covered Call & Equity Income	77,386	N/A	1,155	9,598	N/A	1,155
Investors	26,662	N/A	N/A	4,089	N/A	N/A
Mid Cap	24,923	0	N/A	2,918	0	N/A
Small Cap	1,267	N/A	N/A	148	N/A	N/A
International Stock	2,743	0	N/A	342	0	N/A

¹After the close of business on February 6, 2023, outstanding Class B shares of the Madison Funds converted into Class A shares of each respective fund, and Class B shares of the Trust were terminated. Amounts collected and retained for the Class B shares represents the period November 1, 2022 through February 6, 2023.

Other Expenses: The funds are responsible for paying: (i) transaction-related expenses including, but not limited to, brokerage commissions paid in connection with fund transactions, interest or fees in connection with fund indebtedness or taxes paid in connection with portfolio securities held, (ii) Rule 12b-1 distribution and service fees, if any (iii) acquired fund fees, if any, (iv) any extraordinary or nonrecurring expenses (such as overdraft fees or expenses relating to any temporary line of credit the funds maintain for emergency or extraordinary purposes), and (v) Independent Trustee compensation, including Lead Independent Trustee compensation.

Officers and Trustees: Certain officers and trustees of the funds are also officers of the Investment Adviser. The funds do not compensate their officers or affiliated trustees. Independent Trustees are compensated from the Funds.

Notes to the Financial Statements - continued

6. DIVIDENDS FROM NET INCOME AND DISTRIBUTIONS OF CAPITAL GAINS

With respect to dividends from net investment income, Tax-Free Virginia, Tax-Free National, Core Bond and Diversified Income Funds declare and reinvest dividends, if any, monthly. The Conservative Allocation, High Quality Bond, Dividend Income and Covered Call & Equity Income Funds declare and reinvest dividends, if any, quarterly. The Moderate Allocation, Aggressive Allocation, Investors, Sustainable Equity, Mid Cap, Small Cap and International Stock Funds declare and reinvest dividends, if any, annually. The funds distribute net realized gains from investment transactions, if any, to shareholders annually.

Income and capital gain distributions, if any, are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America. Taxable distributions from income and realized capital gains in the funds differ from book amounts earned during the period due to differences in the timing of capital gains recognition, and due to the reclassification of certain gains or losses from capital to income. Dividends from net investment income are determined on a class level. Capital gains are determined on a fund level.

7. SECURITIES TRANSACTIONS

For the period ended April 30, 2023, aggregate cost of purchases and proceeds from sales of securities, other than short-term investment, were as follows:

Fund	U.S. Government Securities		Other Investment Securities	
	Purchases	Sales	Purchases	Sales
Conservative Allocation	\$ —	\$ —	\$ 15,576,648	\$ 17,824,914
Moderate Allocation	—	—	39,878,087	41,814,723
Aggressive Allocation	—	—	19,421,054	20,033,266
Tax-Free Virginia	—	—	1,739,501	1,635,000
Tax-Free National	—	—	1,836,326	2,197,456
High Quality Bond	17,295,308	10,717,494	6,698,355	4,715,257
Core Bond	36,336,242	20,104,853	19,893,406	11,216,552
Diversified Income	10,985,062	7,480,791	19,493,016	29,600,712
Covered Call & Equity Income	—	—	115,508,316	57,781,985
Dividend Income	—	—	41,219,006	88,178,656
Investors	—	—	55,616,069	47,389,972
Sustainable Equity	—	—	1,389,486	1,980,390
Mid Cap	—	—	62,072,163	70,559,920
Small Cap	—	—	25,490,377	35,282,644
International Stock	—	—	1,264,339	1,772,402

8. COVERED CALL AND PUT OPTIONS

An option on a security is a contract that gives the holder of the option, in return for a premium, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the security underlying the option at a specified exercise or "strike" price. The writer of an option on a security has an obligation upon exercise of the option to deliver the underlying security upon payment of the exercise price (in the case of a call) or pay the exercise price upon delivery of the underlying security (in the case of a put).

The Covered Call & Equity Income Fund pursues its primary objective by employing an option strategy of writing (selling) covered call options on common stocks. The number of call options the fund can write (sell) is limited by the amount of equity securities the fund holds in its portfolio. The fund will not write (sell) "naked" or uncovered call options. The fund seeks to produce a high level of current income and gains generated from option writing premiums and, to a lesser extent, from dividends. Covered call writing also helps to reduce volatility (and risk profile) of the fund by providing protection from declining stock prices.

When an option is written, the premium received is recorded as an asset with an equal liability and is subsequently marked to market to reflect the current fair value of the option written. These liabilities are reflected as options written in the Statements of Assets and Liabilities. Premiums received from writing options which expire unexercised are recorded on the expiration date as a realized gain. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transactions, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. See Note 4 for information on derivatives.

9. FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS

The Core Bond Fund may purchase and sell futures contracts and purchase and write options on futures contracts on a limited basis. The Fund may purchase and sell futures contracts based on various securities (such as U.S. Government securities), securities indices, foreign currencies and other financial instruments and indices. The Fund will engage in futures or related options transactions on a limited basis only for bona fide hedging purposes or for purposes of seeking to increase total returns to the extent permitted by regulations of the Commodity Futures Trading Commission.

Futures Contracts. The Core Bond Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in fair value of the securities held by the Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, the Fund is required to deposit with its futures broker an amount of cash, U.S. government and agency obligations, or other liquid assets, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or

Notes to the Financial Statements - continued

receivable for the change in value may be posted or collected by the Fund ("variation margin"). Gains or losses are recognized but not considered realized until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed within exchange traded or centrally cleared financial derivative instruments on the Statements of Assets and Liabilities.

During the period ended April 30, 2023, the Fund did not enter into any futures contracts.

Options on Futures Contracts. The acquisition of put and call options on futures contracts will give the Core Bond Fund and Covered Call & Equity Fund the right (but not the obligation) for a specified price, to sell or to purchase, respectively, the underlying futures contract at any time during the option period. As the purchaser of an option on a futures contract, the Funds obtain the benefit of the futures position if prices move in a favorable direction but limits its risk of loss in the event of an unfavorable price movement to the loss of the premium and transaction costs.

The writing of a call option on a futures contract generates a premium which may partially offset a decline in the value of the Funds' assets. By writing a call option, the Funds become obligated, in exchange for the premium, to sell a futures contract which may have a value higher than the exercise price. Conversely, the writing of a put option on a futures contract generates a premium, which may partially offset an increase in the price of securities that the Fund intend to purchase. However, the Fund becomes obligated to purchase a futures contract, which may have a value lower than the exercise price. Thus, the loss incurred by the Funds in writing options on futures is potentially unlimited and may exceed the amount of the premium received.

During the period ended April 30, 2023, the Funds did not enter into any options on futures contracts.

10. FOREIGN SECURITIES

Each fund, other than the Tax-Free Virginia and Tax-Free National Funds may invest in foreign securities. Foreign securities are defined as securities that are: (i) issued by companies organized outside the U.S. or whose principal operations are outside the U.S., or issued by foreign governments or their agencies or instrumentalities ("foreign issuers"); (ii) principally traded outside of the U.S.; and (iii) quoted or denominated in a foreign currency ("non-dollar securities"). Foreign securities include ADRs, European Depositary Receipts ("EDRs"), GDRs, Swedish Depositary Receipts ("SDRs") and foreign money market securities.

Certain of the funds have reclaims receivable balances, in which the funds are due a reclaim on the taxes that have been paid to some foreign jurisdictions. The values of all reclaims are not significant for any of the funds and are reflected in Other Assets on the Statements of Assets and Liabilities. These receivables are reviewed to ensure the current receivable balance is reflective of the amount deemed to be collectible.

11. SECURITIES LENDING

The Board of Trustees has authorized the funds to engage in securities lending with State Street Bank and Trust Company as securities lending agent pursuant to a Securities Lending Authorization Agreement (the "Agreement") and subject to certain securities lending policies and procedures. Under the terms of the Agreement, and subject to the policies and procedures, the authorized funds may lend portfolio securities to qualified borrowers in order to generate additional income, while managing risk associated with the securities lending program. The Agreement requires that loans are collateralized at all times by cash or U.S. government securities, initially equal to at least 102% of the value of domestic securities and 105% of non-domestic securities. The loaned securities and collateral are marked to market daily to maintain collateral at 102% of the total loaned portfolio for each broker/borrower. Amounts earned as interest on investments of cash collateral, net of rebates and fees, if any, are included in the Statements of Operations. The primary risk associated with securities lending is loss associated with investment of cash and non-cash collateral. A secondary risk is if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons. The fund could experience delays and costs in recovering securities loaned or in gaining access to the collateral. Under the Agreement, the securities lending agent has provided a limited indemnification in the event of a borrower default. The funds do not have a master netting agreement.

As of April 30, 2023, the aggregate fair value of securities on loan for the Madison fund family was \$17,155,331. Cash collateral received for such loans are reinvested into the State Street Navigator Securities Lending Government Money Market Portfolio. Non-cash collateral is invested in U.S. treasuries or government securities. See below for fair value on loan and collateral breakout for each fund and each respective fund's portfolio of investments for individual securities identified on loan.

Fund	Market Value	Cash Collateral*	Non-Cash Collateral*
Conservative Allocation	\$ 773,981	\$ 787,276	\$ —
Moderate Allocation	3,484,826	3,189,408	351,211
Aggressive Allocation	386,523	74,000	322,031
High Quality Bond	3,837,467	3,909,375	—
Core Bond	1,930,006	1,960,018	—
Diversified Income	509,305	517,968	—
Mid Cap	3,228,588	168,481	3,137,550
Small Cap	2,483,289	1,923,635	644,530
International Stock	521,346	332,445	201,197

*Collateral Represents minimum 102% of the value of domestic securities and 105% of non-domestic securities on loan, based upon the prior days market value for securities loaned.

The following table provides increased transparency about the types of collateral pledged for securities lending transactions that are accounted for as secured borrowing. Non-cash collateral is not reflected in the table because the funds cannot repledge or resell this collateral.

Notes to the Financial Statements - continued

	Remaining Contractual Maturity of the Agreements As of 4/30/2023				Total
	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	
Securities Lending Transactions⁽¹⁾					
Conservative Allocation					
Government Money Market	\$ 787,276	\$ —	\$ —	\$ —	\$ 787,276
Total Borrowings	\$ 787,276	\$ —	\$ —	\$ —	\$ 787,276
Gross amount of recognized liabilities for securities lending transactions					
					<u>\$ 787,276</u>
Moderate Allocation					
Government Money Market	\$ 3,189,408	\$ —	\$ —	\$ —	\$ 3,189,408
Total Borrowings	\$ 3,189,408	\$ —	\$ —	\$ —	\$ 3,189,408
Gross amount of recognized liabilities for securities lending transactions					
					<u>\$3,189,408</u>
Aggressive Allocation					
Government Money Market	\$ 74,000	\$ —	\$ —	\$ —	\$ 74,000
Total Borrowings	\$ 74,000	\$ —	\$ —	\$ —	\$ 74,000
Gross amount of recognized liabilities for securities lending transactions					
					<u>\$ 74,000</u>
High Quality Bond					
Government Money Market	\$ 3,909,375	\$ —	\$ —	\$ —	\$ 3,909,375
Total Borrowings	\$ 3,909,375	\$ —	\$ —	\$ —	\$ 3,909,375
Gross amount of recognized liabilities for securities lending transactions					
					<u>\$ 3,909,375</u>
Core Bond					
Government Money Market	\$ 1,960,018	\$ —	\$ —	\$ —	\$ 1,960,018
Total Borrowings	\$ 1,960,018	\$ —	\$ —	\$ —	\$ 1,960,018
Gross amount of recognized liabilities for securities lending transactions					
					<u>\$ 1,960,018</u>
Diversified Income					
Government Money Market	\$ 517,968	\$ —	\$ —	\$ —	\$ 517,968
Total Borrowings	\$ 517,968	\$ —	\$ —	\$ —	\$ 517,968
Gross amount of recognized liabilities for securities lending transactions					
					<u>\$ 517,968</u>
Mid Cap					
Government Money Market	\$ 168,481	\$ —	\$ —	\$ —	\$ 168,481
Total Borrowings	\$ 168,481	\$ —	\$ —	\$ —	\$ 168,481
Gross amount of recognized liabilities for securities lending transactions					
					<u>\$ 168,481</u>
Small Cap					
Government Money Market	\$ 1,923,635	\$ —	\$ —	\$ —	\$ 1,923,635
Total Borrowings	\$ 1,923,635	\$ —	\$ —	\$ —	\$ 1,923,635
Gross amount of recognized liabilities for securities lending transactions					
					<u>\$ 1,923,635</u>
International Stock					
Government Money Market	\$ 332,445	\$ —	\$ —	\$ —	\$ 332,445
Total Borrowings	\$ 332,445	\$ —	\$ —	\$ —	\$ 332,445
Gross amount of recognized liabilities for securities lending transactions					
					<u>\$ 332,445</u>

⁽¹⁾ Amounts represent the payable for cash collateral received on securities on loan. This will generally be in the "Overnight and Continuous" column as the securities are typically callable on demand. The payable will be allocated into categories of securities based on the market value of the securities on loan.

12. FEDERAL AND FOREIGN INCOME TAX INFORMATION

It is each fund's policy to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended applicable to regulated investment companies and to distribute all its taxable income to its shareholders and any net realized capital gains at least annually. Accordingly, no provisions for federal income taxes are recorded in the accompanying statements.

The funds have not recorded any liabilities for material unrecognized tax benefits as of April 30, 2023. It is each fund's policy to recognize accrued interest and penalties related to uncertain tax benefits in income taxes, as appropriate. Tax years that remain open to examination by major tax jurisdictions include tax years ended October 31, 2019 through October 31, 2022.

For federal income tax purposes, the funds listed below have capital loss carryovers as October 31, 2022, which are available to offset future capital gains, if any, realized through the fiscal year listed:

Fund	No Expiration Date	
	Short-Term	Long-Term
Conservative Allocation	\$ 1,869,369	\$ 130,421
Moderate Allocation	1,365,206	—
Aggressive Allocation	943,165	—
Tax-Free Virginia	62,710	54,506
High Quality Bond	185,195	990,837
Core Bond	848,181	2,609,785

Notes to the Financial Statements - continued

Fund	No Expiration Date	
	Short-Term	Long-Term
Dividend Income	1,091,372	—
Sustainable Equity	198,405	—
International Stock	35,220	534,487

The loss carryovers for Core Bond Fund and Dividend Income Fund include losses from prior-year mergers. The utilization of these inherited losses are subject to an annual limitation.

At April 30, 2023, the aggregate gross unrealized appreciation (depreciation) and net unrealized appreciation (depreciation) for all securities, as computed on a federal income tax basis for each fund were as follows:

Fund	Appreciation	Depreciation	Net
Conservative Allocation	\$ 728,435	\$ (2,810,261)	\$ (2,081,826)
Moderate Allocation	3,277,740	(2,965,291)	312,449
Aggressive Allocation	2,655,684	(1,299,344)	1,356,340
Tax-Free Virginia	101,598	(627,715)	(526,117)
Tax-Free National	173,999	(444,613)	(270,614)
High Quality Bond	178,466	(5,187,230)	(5,008,764)
Core Bond	786,803	(16,327,025)	(15,540,222)
Diversified Income	24,348,800	(6,403,350)	17,945,450
Covered Call & Equity Income	5,040,363	(18,148,378)	(13,108,015)
Dividend Income	44,891,172	(5,193,329)	39,697,843
Investors	126,906,715	(3,378,927)	123,527,788
Sustainable Equity	438,988	(698,474)	(259,486)
Mid Cap	296,688,674	(12,301,000)	284,387,674
Small Cap	34,718,920	(8,865,265)	25,853,655
International Stock	1,485,868	(2,248,140)	(762,272)

The differences between cost amounts for book purposes and tax purposes are primarily due to the tax deferral of wash sales.

13. CERTAIN RISKS

Investing in certain financial instruments, including forward foreign currency contracts, involves certain risks. Risks associated with these instruments include potential for an illiquid secondary market for the instruments or inability of counterparties to perform under the terms of the contracts, changes in the value of foreign currency relative to the U.S. dollar and financial statements' volatility resulting from an imperfect correlation between the movements in the prices of the instruments and the prices of the underlying securities and interest rates being hedged. The International Stock Fund may enter into these contracts primarily to protect the fund from adverse currency movements.

Investing in foreign securities involves certain risks not necessarily found in U.S. markets. These include risks associated with adverse changes in economic, political, regulatory and other conditions, changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments or capital gains, and possible difficulty in obtaining and enforcing judgments against foreign entities. Further, issuers of foreign securities are subject to different, and often less comprehensive, accounting, reporting and disclosure requirements than domestic issuers.

Slowing global economic growth, the risks associated with ongoing trade negotiations with China, the possibility of changes to some international trade agreements, tensions or open conflict between nations, such as between Russia and Ukraine, or political or economic dysfunction within some nations that are major producers of oil could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time.

The funds may be subject to interest rate risk which is the risk that the value of your investment will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the fair value of income-bearing securities. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to risk. Federal Reserve policy changes may expose fixed-income and related markets to heightened volatility and may reduce liquidity for certain fund investments, which could cause the value of a fund's investments and share price to decline. The Core Bond Fund may invest in derivatives tied to fixed-income markets and may be more substantially exposed to these risks than a fund that does not invest in derivatives.

The Tax-Free Funds invest in municipal securities. Municipal securities generally are subject to possible default, bankruptcy or insolvency of the issuer. Principal and interest repayment may be affected by federal, state and local legislation, referendums, judicial decisions and executive acts. The tax-exempt status of municipal securities may be affected by future changes in the tax laws, litigation involving the tax status of the securities and errors and omissions by issuers and their counsel. Madison will not attempt to make an independent determination of the present or future tax-exempt status of municipal securities acquired for the funds. While most municipal securities have a readily available market, a variety of factors, including the scarcity of issues and the fact that tax-free investments are inappropriate for significant numbers of investors, limit the depth of the market for these securities. Accordingly, it may be more difficult for the funds to sell large blocks of municipal securities advantageously than would be the case with comparable taxable securities.

The Core Bond Fund may invest in futures contracts or options on futures contracts. Investing in futures contracts and options on futures entail certain other risks such as: unanticipated changes in interest rates, securities prices or currency exchange rates, and may result in a poorer overall performance for the fund than if it had not entered into any futures contracts or options transactions. In the event of an imperfect correlation between a futures position and portfolio position which is intended to be protected, the desired protection may not be obtained and the fund may be exposed to risk of loss. Perfect correlation between the fund's futures positions and portfolio positions may be difficult to achieve.

The Covered Call & Equity Income Fund invests in options on securities. As the writer of a covered call option, the fund forgoes, during the option's life, the opportunity to profit from increases in the fair value of the security covering the call option above the sum of the premium and the strike price of the call but has retained the risk of loss

Notes to the Financial Statements - continued

should the price of the underlying security decline. A writer of a put option is exposed to the risk of loss if fair value of the underlying securities declines, but profits only to the extent of the premium received if the underlying security increases in value. The writer of an option has no control over the time when it may be required to fulfill its obligation as writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price.

The Allocation Funds are fund of funds, meaning that each invests primarily in Underlying Funds, including ETFs. Thus, each fund's investment performance and its ability to achieve its investment goal are directly related to the performance of the Underlying Funds in which it invests; and the Underlying Fund's performance, in turn, depends on the particular securities in which that Underlying Fund invests and the expenses of that fund. Accordingly, the Allocation Funds are subject to the risks of the Underlying Funds in direct proportion to the allocation of their respective assets among the Underlying Funds.

Additionally, the Allocation Funds are subject to asset allocation risk and manager risk. Manager risk (i.e., fund selection risk) is the risk that the Underlying Fund(s) selected to fulfill a particular asset class underperforms their peers. Asset allocation risk is the risk that the allocation of the fund's assets among the various asset classes and market segments will cause the fund to underperform other funds with a similar investment objective.

The funds are also subject to cybersecurity risk, which include the risks associated with computer systems, networks and devices to carry out routine business operations. These systems, networks and devices employ a variety of protections that are designed to prevent cyberattacks. Despite the various cyber protections utilized by the funds, the Investment Adviser, and other service providers, their systems, networks, or devices could potentially be breached. The funds, their shareholders, and the Investment Adviser could be negatively impacted as a result of a cybersecurity breach. The funds cannot control the cybersecurity plans and systems put in place by service providers or any other third parties whose operations may affect the funds. The funds do monitor this risk closely.

In addition to the other risks described above and in the Prospectus, you should understand what we refer to as "unknown market risks". While investments in securities have been keystones in wealth building and management, at times these investments have produced surprises. Those who enjoyed growth and income of their investments generally were rewarded for the risks they took by investing in the markets. Although the Investment Adviser seeks to appropriately address and manage the risks identified and disclosed to you in connection with the management of the securities in the funds, you should understand that the very nature of the securities markets includes the possibility that there may be additional risks of which we are not aware. We certainly seek to identify all applicable risks and then appropriately address them, take appropriate action to reasonably manage them and to make you aware of them so you can determine if they exceed your risk tolerance. Nevertheless, the often volatile nature of the securities markets and the global economy in which we work suggests that the risk of the unknown is something to consider in connection with an investment in securities. Unforeseen events could under certain circumstances produce a material loss of the value of some or all of the securities we manage for you in the funds.

14. CAPITAL SHARES AND AFFILIATED OWNERSHIP

The Allocation Funds invest in Underlying Funds, certain of which may be deemed to be under common control because of the same or affiliated investment adviser and membership in a common family of investment companies (the "Affiliated Issuers"). A summary of the transactions with each Affiliated Underlying Fund during the period ended April 30, 2023 follows:

Fund/Underlying Fund	Beginning value as of 10/31/2022	Gross Additions	Gross Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (depreciation)	Value at 4/30/2023	Shares	Dividend Income	Distributions Received ¹
Conservative Allocation Fund									
Madison Core Bond Fund Class R6	\$ 13,431,820	\$ —	\$ —	\$ —	\$ 659,038	\$ 14,090,858	1,569,138	\$ 187,147	\$ —
Madison Dividend Income Fund Class R6	537,249	—	—	—	(36,146)	501,103	18,349	6,921	36,809
Madison Investors Fund Class R6	2,683,256	698,259	—	—	131,902	3,513,417	141,214	17,940	180,318
Totals	\$ 16,652,325	\$ 698,259	\$ —	\$ —	\$ 754,794	\$ 18,105,378		\$ 212,008	\$ 217,127
Moderate Allocation Fund									
Madison Core Bond Fund Class R6	\$ 16,609,945	\$ 1,000,000	\$ —	\$ —	\$ 847,158	\$ 18,457,103	2,055,357	\$ 243,122	\$ —
Madison Dividend Income Fund Class R6	1,073,409	500,000	—	—	(56,743)	1,516,666	55,535	16,606	73,544
Madison Investors Fund Class R6	9,040,113	1,667,257	—	—	416,929	11,124,299	447,118	60,379	606,878
Totals	\$ 26,723,467	\$ 3,167,257	\$ —	\$ —	\$ 1,207,344	\$ 31,098,068		\$ 320,107	\$ 680,422
Aggressive Allocation Fund									
Madison Core Bond Fund Class R6	\$ 4,456,998	\$ —	\$ —	\$ —	\$ 218,684	\$ 4,675,682	520,677	\$ 62,100	\$ —
Madison Dividend Income Fund Class R6	827,443	309,412	—	—	(46,093)	1,090,762	39,940	12,378	56,692
Madison Investors Fund Class R6	6,814,011	454,298	—	—	305,604	7,573,913	304,418	41,109	413,189
Totals	\$ 12,098,452	\$ 763,710	\$ —	\$ —	\$ 478,195	\$ 13,340,357		\$ 115,587	\$ 469,881

¹Distributions received include distributions from net investment income and from capital gains from the Underlying Funds.

15. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the funds through the date the financial statements were available for issue. No other events have taken place that meet the definition of subsequent event that require adjustment to, or disclosure in the financial statements.

Other Information (unaudited)

FUND EXPENSES PAID BY SHAREHOLDERS

As shareholders of the funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, and redemption fees; and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period ended April 30, 2023. Expenses paid during the period in the tables below are equal to the fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half fiscal year period).

Actual Expenses

The table below provides information about actual account values using actual expenses and actual returns for the funds. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. 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 in the table for the fund you own under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Fund	Class A			
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
Conservative Allocation*	\$ 1,000	\$ 1,063.40	0.71%	\$ 3.63
Moderate Allocation*	1,000	1,064.60	0.71%	3.63
Aggressive Allocation*	1,000	1,066.10	0.70%	3.59
Core Bond	1,000	1,061.80	0.85%	4.35
Diversified Income	1,000	1,026.40	1.11%	5.58
Dividend Income	1,000	1,011.40	1.16%	5.79
Covered Call & Equity Income	1,000	1,092.80	1.26%	6.54
Investors	1,000	1,109.10	1.16%	6.07
Mid Cap	1,000	1,067.50	1.40%	7.18
Small Cap	1,000	1,024.10	1.34%	6.73
International Stock	1,000	1,214.60	1.61%	8.84

Fund	Class C			
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
Conservative Allocation	\$ 1,000	\$ 1,059.50	1.46%	\$ 7.46
Moderate Allocation	1,000	1,060.40	1.46%	7.46
Aggressive Allocation	1,000	1,062.40	1.47%	7.52
Diversified Income	1,000	1,022.50	1.86%	9.33
Covered Call & Equity Income	1,000	1,088.80	2.01%	10.41

Fund	Class Y			
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
Tax-Free Virginia	\$ 1,000	\$ 1,049.80	0.87%	\$ 4.42
Tax-Free National	1,000	1,051.30	0.77%	3.92
High Quality Bond	1,000	1,039.30	0.51%	2.58
Core Bond	1,000	1,063.50	0.61%	3.12
Covered Call & Equity Income	1,000	1,095.00	1.01%	5.25
Dividend Income	1,000	1,012.30	0.92%	4.59
Investors	1,000	1,110.20	0.92%	4.81
Sustainable Equity Fund	1,000	1,057.30	0.92%	4.69
Mid Cap	1,000	1,069.80	0.95%	4.88
Small Cap	1,000	1,024.90	1.11%	5.57
International Stock	1,000	1,216.60	1.36%	7.47

Other Information (unaudited) - continued

FUND EXPENSES PAID BY SHAREHOLDERS - continued

Fund	Class I			
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
High Quality Bond	\$ 1,000	\$ 1,040.50	0.41%	\$ 2.07
Core Bond	1,000	1,064.30	0.50%	2.56
Covered Call & Equity Income	1,000	1,095.10	0.96%	4.99
Dividend Income	1,000	1,013.20	0.82%	4.09
Investors	1,000	1,111.00	0.82%	4.29
Sustainable Equity	1,000	1,057.10	0.82%	4.18
Mid Cap	1,000	1,070.50	0.85%	4.36
Small Cap	1,000	1,027.10	1.01%	5.08

Fund	Class R6			
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
Core Bond	\$ 1,000	\$ 1,063.60	0.43%	\$ 2.20
Covered Call & Equity Income	1,000	1,095.80	0.88%	4.57
Dividend Income	1,000	1,013.20	0.74%	3.69
Investors	1,000	1,111.50	0.74%	3.87
Mid Cap	1,000	1,071.00	0.77%	3.95
Small Cap	1,000	1,027.10	0.93%	4.67

*The annual expense ratio does not include the expenses of the underlying funds.

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which are not the Funds' actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the funds and other funds. To do so, compare the 5% hypothetical example of the funds you own with the 5% hypothetical examples that appear in the shareholder reports of other similar funds.

Fund	Class A			
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
Conservative Allocation*	\$ 1,000	\$ 1,021.27	0.71%	\$ 3.56
Moderate Allocation*	1,000	1,021.27	0.71%	3.56
Aggressive Allocation*	1,000	1,021.32	0.70%	3.51
Core Bond	1,000	1,020.58	0.85%	4.26
Diversified Income	1,000	1,019.29	1.11%	5.56
Dividend Income	1,000	1,019.04	1.16%	5.81
Covered Call & Equity Income	1,000	1,018.55	1.26%	6.31
Investors	1,000	1,019.04	1.16%	5.81
Mid Cap	1,000	1,017.85	1.40%	7.00
Small Cap	1,000	1,018.15	1.34%	6.71
International Stock	1,000	1,016.81	1.61%	8.05

Other Information (unaudited) - continued**FUND EXPENSES PAID BY SHAREHOLDERS - continued**

Fund	Class C			
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
Conservative Allocation	\$ 1,000	\$ 1,017.55	1.46%	\$ 7.30
Moderate Allocation	1,000	1,017.55	1.46%	7.30
Aggressive Allocation	1,000	1,017.50	1.47%	7.35
Diversified Income	1,000	1,015.57	1.86%	9.30
Covered Call & Equity Income	1,000	1,014.83	2.01%	10.04

Fund	Class Y			
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
Tax-Free Virginia	\$ 1,000	\$ 1,020.48	0.87%	\$ 4.36
Tax-Free National	1,000	1,020.98	0.77%	3.86
High Quality Bond	1,000	1,022.27	0.51%	2.56
Core Bond	1,000	1,021.77	0.61%	3.06
Covered Call & Equity Income	1,000	1,019.79	1.01%	5.06
Dividend Income	1,000	1,020.23	0.92%	4.61
Investors	1,000	1,020.23	0.92%	4.61
Sustainable Equity Fund	1,000	1,020.23	0.92%	4.61
Mid Cap	1,000	1,020.08	0.95%	4.76
Small Cap	1,000	1,019.29	1.11%	5.56
International Stock	1,000	1,018.05	1.36%	6.81

Fund	Class I			
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
High Quality Bond	\$ 1,000	\$ 1,022.76	0.41%	\$ 2.06
Core Bond	1,000	1,022.32	0.50%	2.51
Covered Call & Equity Income	1,000	1,020.03	0.96%	4.81
Dividend Income	1,000	1,020.73	0.82%	4.11
Investors	1,000	1,020.73	0.82%	4.11
Sustainable Equity	1,000	1,020.73	0.82%	4.11
Mid Cap	1,000	1,020.58	0.85%	4.26
Small Cap	1,000	1,019.79	1.01%	5.06

Fund	Class R6			
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
Core Bond	\$ 1,000	\$ 1,022.66	0.43%	\$ 2.16
Covered Call & Equity Income	1,000	1,020.43	0.88%	4.41
Dividend Income	1,000	1,021.12	0.74%	3.71
Investors	1,000	1,021.12	0.74%	3.71
Mid Cap	1,000	1,020.98	0.77%	3.86
Small Cap	1,000	1,020.18	0.93%	4.66

*The annual expense ratio does not include the expenses of the underlying funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), or redemption fees. The information provided in the hypothetical example table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULES

The funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-EX. Form NPORT-EX is available upon request to shareholders at no cost by calling 1-800-877-6089 or on the SEC's website at www.sec.gov. Form NPORT-EX may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. More information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Other Information (unaudited) - continued

PROXY VOTING POLICIES, PROCEDURES AND RECORDS

A description of the policies and procedures used by the funds to vote proxies related to portfolio securities is available to shareholders at no cost on the funds' website at www.madisonfunds.com or upon request by calling 1-800-877-6089 or on the SEC's website at www.sec.gov. The proxy voting records for the funds for the most recent twelve-month period ended June 30 are available to shareholders at no cost on the SEC's website at www.sec.gov.

FORWARD-LOOKING STATEMENT DISCLOSURE

One of our most important responsibilities as investment company managers is to communicate with shareholders in an open and direct manner. Some of our comments in the "Management's Discussion of Fund Performance" are based on current management expectations and are considered "forward-looking statements." Actual future results, however, may prove to be different from our expectations. You can identify forward-looking statements by words such as estimate, may, will, expect, believe, plan and other similar terms. We cannot promise future returns. Our opinions are a reflection of our best judgment at the time this report is compiled, and we disclaim any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise.

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