

Madison Diversified Income Fund
October 31, 2022



| Security | Shares/ Par Value | Coupon Rate | Maturity (if applicable) | % of Fund |
|------------------------------|----------------------|-------------|-----------------------------|-----------|
| TRAVELERS COS INC/THE | 25,400.00 | 0.0% | OMMON STOCK NPV | 2.9% |
| JOHNSON + JOHNSON | 24,800.00 | 0.0% | OMMON STOCK USD1.0 | 2.7% |
| BRISTOL MYERS SQUIBB CO | 50,700.00 | 0.0% | OMMON STOCK USD.1 | 2.4% |
| CVS HEALTH CORP | 40,600.00 | 0.0% | OMMON STOCK USD.01 | 2.4% |
| HOME DEPOT INC | 12,900.00 | 0.0% | OMMON STOCK USD.05 | 2.4% |
| DOMINION ENERGY INC | 53,600.00 | 0.0% | OMMON STOCK | 2.3% |
| EOG RESOURCES INC | 27,100.00 | 0.0% | OMMON STOCK USD.01 | 2.3% |
| ARCHER DANIELS MIDLAND CO | 36,950.00 | 0.0% | OMMON STOCK | 2.2% |
| PACCAR INC | 37,000.00 | 0.0% | OMMON STOCK USD1.0 | 2.2% |
| CHEVRON CORP | 19,000.00 | 0.0% | OMMON STOCK USD.75 | 2.1% |
| CISCO SYSTEMS INC | 74,000.00 | 0.0% | OMMON STOCK USD.001 | 2.1% |
| JPMORGAN CHASE + CO | 26,600.00 | 0.0% | OMMON STOCK USD1.0 | 2.1% |
| CATERPILLAR INC | 15,400.00 | 0.0% | OMMON STOCK USD1.0 | 2.1% |
| MCDONALD S CORP | 11,979.00 | 0.0% | OMMON STOCK USD.01 | 2.0% |
| BLACKROCK INC | 5,000.00 | 0.0% | OMMON STOCK USD.01 | 2.0% |
| HONEYWELL INTERNATIONAL INC | 15,800.00 | 0.0% | OMMON STOCK USD1.0 | 2.0% |
| MEDTRONIC PLC | 35,600.00 | 0.0% | OMMON STOCK USD.1 | 1.9% |
| BAKER HUGHES CO | 110,900.00 | 0.0% | OMMON STOCK USD.0001 | 1.9% |
| AIR PRODUCTS + CHEMICALS INC | 12,147.00 | 0.0% | OMMON STOCK USD1.0 | 1.9% |
| KINDER MORGAN INC | 167,500.00 | 0.0% | OMMON STOCK USD.01 | 1.9% |
| TEXAS INSTRUMENTS INC | 18,500.00 | 0.0% | OMMON STOCK USD1.0 | 1.8% |
| CME GROUP INC | 17,100.00 | 0.0% | OMMON STOCK USD.01 | 1.8% |
| COMCAST CORP CLASS A | 92,500.00 | 0.0% | OMMON STOCK USD.01 | 1.8% |
| PFIZER INC | 59,400.00 | 0.0% | OMMON STOCK USD.05 | 1.7% |
| AFLAC INC | 41,300.00 | 0.0% | OMMON STOCK USD.1 | 1.7% |
| AMERICAN TOWER CORP | 11,300.00 | 0.0% | EIT USD.01 | 1.4% |
| FASTENAL CO | 44,900.00 | 0.0% | OMMON STOCK USD.01 | 1.3% |
| PEPSICO INC | 11,125.00 | 0.0% | OMMON STOCK USD.017 | 1.3% |
| COCA COLA CO/THE | 32,250.00 | 0.0% | OMMON STOCK USD.25 | 1.2% |
| US TREASURY N/B | 2,000,000.00 | 2.3% | 15 Nov 2025 | 1.2% |
| EMERSON ELECTRIC CO | 21,550.00 | 0.0% | OMMON STOCK USD.5 | 1.2% |
| UNION PACIFIC CORP | 9,100.00 | 0.0% | OMMON STOCK USD2.5 | 1.1% |
| PROCTER + GAMBLE CO/THE | 13,100.00 | 0.0% | OMMON STOCK | 1.1% |
| MORGAN STANLEY | 21,400.00 | 0.0% | OMMON STOCK USD.01 | 1.1% |
| NORTHERN TRUST CORP | 20,500.00 | 0.0% | OMMON STOCK USD1.666666 | 1.1% |
| AUTOMATIC DATA PROCESSING | 6,950.00 | 0.0% | OMMON STOCK USD.1 | 1.0% |
| STARBUCKS CORP | 18,950.00 | 0.0% | OMMON STOCK USD.001 | 1.0% |
| US TREASURY N/B | 1,750,000.00 | 2.0% | 15 Aug 2025 | 1.0% |
| US TREASURY N/B | 1,750,000.00 | 2.6% | 15 Feb 2029 | 1.0% |
| NEWMONT CORP | 36,200.00 | 0.0% | OMMON STOCK USD1.6 | 0.9% |
| US BANCORP | 31,950.00 | 0.0% | OMMON STOCK USD.01 | 0.8% |
| US TREASURY N/B | 1,500,000.00 | 1.5% | 15 Aug 2026 | 0.8% |
| PAYCHEX INC | 11,200.00 | 0.0% | OMMON STOCK USD.01 | 0.8% |

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| US TREASURY N/B | 1,500,000.00 | 0.4% | 31 Jan 2026 | 0.8% |
| US TREASURY N/B | 1,250,000.00 | 2.3% | 31 Dec 2024 | 0.7% |
| ANALOG DEVICES INC | 8,175.00 | 0.0% | OMMON STOCK USD.167 | 0.7% |
| US TREASURY N/B | 1,500,000.00 | 0.6% | 15 Aug 2030 | 0.7% |
| TARGET CORP | 6,915.00 | 0.0% | OMMON STOCK USD.0833 | 0.7% |
| US TREASURY N/B | 1,400,000.00 | 1.4% | 15 Nov 2031 | 0.7% |
| US TREASURY N/B | 1,500,000.00 | 2.3% | 15 May 2041 | 0.7% |
| US TREASURY N/B | 1,100,000.00 | 2.9% | 15 May 2028 | 0.6% |
| US TREASURY N/B | 1,000,000.00 | 0.4% | 30 Sep 2027 | 0.5% |
| US TREASURY N/B | 700,000.00 | 6.6% | 15 Feb 2027 | 0.5% |
| US TREASURY N/B | 1,250,000.00 | 1.3% | 15 May 2050 | 0.4% |
| FHLMC MULTIFAMILY STRUCTURED P | 600,000.00 | 3.1% | 25 Jun 2027 | 0.3% |
| US TREASURY N/B | 505,000.00 | 2.4% | 15 May 2027 | 0.3% |
| FNMA POOL CB3627 | 493,635.12 | 4.0% | 01 May 2052 | 0.3% |
| FED HM LN PC POOL SD0960 | 492,423.68 | 3.5% | 01 Apr 2052 | 0.3% |
| US TREASURY N/B | 400,000.00 | 3.8% | 15 Aug 2041 | 0.2% |
| US TREASURY N/B | 500,000.00 | 2.5% | 15 Feb 2045 | 0.2% |
| FED HM LN PC POOL RB5105 | 410,606.83 | 2.0% | 01 Mar 2041 | 0.2% |
| MET TRANSPRTN AUTH NY REVENUE | 325,000.00 | 6.5% | 15 Nov 2031 | 0.2% |
| US TREASURY N/B | 400,000.00 | 3.0% | 15 May 2042 | 0.2% |
| US TREASURY N/B | 500,000.00 | 1.9% | 15 Feb 2051 | 0.2% |
| GOLDMAN SACHS GROUP INC | 350,000.00 | 1.0% | 21 Oct 2027 | 0.2% |
| VALERO ENERGY PARTNERS | 300,000.00 | 4.5% | 15 Mar 2028 | 0.2% |
| SCHLUMBERGER HLDGS CORP | 292,000.00 | 3.9% | 17 May 2028 | 0.2% |
| PNC FINANCIAL SERVICES | 300,000.00 | 3.5% | 23 Apr 2029 | 0.2% |
| MCDONALD S CORP | 300,000.00 | 4.9% | 09 Dec 2045 | 0.2% |
| COMCAST CORP | 275,000.00 | 4.2% | 15 Oct 2028 | 0.2% |
| VALERO ENERGY CORP | 250,000.00 | 6.6% | 15 Jun 2037 | 0.2% |
| FED HM LN PC POOL SD8268 | 250,000.00 | 5.5% | 01 Nov 2052 | 0.2% |
| PERKINELMER INC | 250,000.00 | 0.6% | 15 Sep 2023 | 0.1% |
| FNMA POOL CB4383 | 249,179.64 | 4.5% | 01 Aug 2052 | 0.1% |
| FNMA POOL FS2605 | 249,360.92 | 1.0% | 01 Aug 2052 | 0.1% |
| JP MORGAN MORTGAGE TRUST | 273,826.46 | 1.0% | 25 Oct 2051 | 0.1% |
| FREMF MORTGAGE TRUST | 240,000.00 | 1.0% | 25 Jan 2048 | 0.1% |
| FNMA POOL FS1818 | 248,173.68 | 1.0% | 01 May 2052 | 0.1% |
| FNMA POOL CB3678 | 247,883.43 | 4.0% | 01 May 2052 | 0.1% |
| FNMA POOL CB3845 | 245,170.24 | 3.5% | 01 Jun 2052 | 0.1% |
| FED HM LN PC POOL RA7380 | 243,812.67 | 3.5% | 01 May 2052 | 0.1% |
| CVS HEALTH CORP | 250,000.00 | 5.1% | 20 Jul 2045 | 0.1% |
| FANNIEMAE ACES | 224,227.44 | 1.0% | 25 Nov 2027 | 0.1% |
| INTL FLAVOR + FRAGRANCES | 250,000.00 | 1.8% | 15 Oct 2027 | 0.1% |
| FNMA POOL CB3076 | 241,208.16 | 2.5% | 01 Mar 2042 | 0.1% |
| FNMA POOL MA4571 | 238,993.02 | 2.5% | 01 Mar 2042 | 0.1% |

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| FNMA POOL FM3165 | 240,453.37 | 1.0% | 01 Dec 2047 | 0.1% |
| FNMA POOL FM5530 | 215,425.60 | 1.0% | 01 Nov 2050 | 0.1% |
| US TREASURY N/B | 250,000.00 | 3.0% | 15 Feb 2048 | 0.1% |
| EBAY INC | 250,000.00 | 2.6% | 10 May 2031 | 0.1% |
| FNMA POOL MA4786 | 198,223.18 | 5.5% | 01 Oct 2052 | 0.1% |
| SOUTHWEST AIRLINES CO | 200,000.00 | 5.1% | 15 Jun 2027 | 0.1% |
| CHARTER COMM OPT LLC/CAP | 200,000.00 | 4.9% | 23 Jul 2025 | 0.1% |
| LAD AUTO RECEIVABLES TRUST | 194,806.66 | 5.2% | 15 Jun 2027 | 0.1% |
| WASHINGTON MULTNOMAH YAMHILL | 200,000.00 | 4.4% | 30 Jun 2034 | 0.1% |
| ROYALTY PHARMA PLC | 250,000.00 | 2.2% | 02 Sep 2030 | 0.1% |
| FNMA POOL FS0517 | 217,251.79 | 1.0% | 01 Aug 2048 | 0.1% |
| INTEL CORP | 272,000.00 | 3.7% | 08 Dec 2047 | 0.1% |
| BP CAP MARKETS AMERICA | 200,000.00 | 3.1% | 04 May 2026 | 0.1% |
| FED HM LN PC POOL SC0151 | 214,961.79 | 2.5% | 01 Jun 2041 | 0.1% |
| FNMA POOL MA4334 | 214,357.06 | 2.5% | 01 May 2041 | 0.1% |
| ZOETIS INC | 200,000.00 | 3.0% | 12 Sep 2027 | 0.1% |
| BANK OF AMERICA CORP | 200,000.00 | 1.0% | 11 Mar 2027 | 0.1% |
| TRUIST FINANCIAL CORP | 200,000.00 | 1.0% | 02 Mar 2027 | 0.1% |
| DUPONT DE NEMOURS INC | 180,000.00 | 4.7% | 15 Nov 2028 | 0.1% |
| KINDER MORGAN INC | 200,000.00 | 5.6% | 01 Jun 2045 | 0.1% |
| PSMC TRUST | 199,967.51 | 1.0% | 25 Mar 2051 | 0.1% |
| JPMORGAN CHASE + CO | 200,000.00 | 1.0% | 04 Feb 2027 | 0.1% |
| PUBLIC STORAGE | 200,000.00 | 1.9% | 01 May 2028 | 0.1% |
| FNMA POOL MA0919 | 173,794.52 | 3.5% | 01 Dec 2031 | 0.1% |
| AT+T INC | 200,000.00 | 4.8% | 15 May 2046 | 0.1% |
| EXPEDIA GROUP INC | 200,000.00 | 3.3% | 15 Feb 2030 | 0.1% |
| WOODWARD CAPITAL MANAGEMENT | 187,941.79 | 1.0% | 25 Jan 2052 | 0.1% |
| FED HM LN PC POOL QA2240 | 191,027.33 | 2.5% | 01 Apr 2048 | 0.1% |
| MARS INC | 250,000.00 | 2.4% | 16 Jul 2040 | 0.1% |
| PHILLIPS 66 | 200,000.00 | 2.2% | 15 Dec 2030 | 0.1% |
| WOODWARD CAPITAL MANAGEMENT | 181,286.98 | 1.0% | 25 Dec 2051 | 0.1% |
| JP MORGAN MORTGAGE TRUST | 198,134.56 | 1.0% | 25 Jun 2051 | 0.1% |
| MARS INC | 200,000.00 | 4.0% | 01 Apr 2049 | 0.1% |
| ROYALTY PHARMA PLC | 250,000.00 | 3.6% | 02 Sep 2050 | 0.1% |
| GM FINANCIAL SECURITIZED TERM | 150,000.00 | 2.9% | 16 Oct 2024 | 0.1% |
| LOWE S COS INC | 250,000.00 | 3.0% | 15 Oct 2050 | 0.1% |
| FED HM LN PC POOL Q27927 | 164,519.21 | 3.5% | 01 Aug 2044 | 0.1% |
| HP INC | 200,000.00 | 2.7% | 17 Jun 2031 | 0.1% |
| FED HM LN PC POOL ZS8641 | 155,467.93 | 2.5% | 01 Feb 2032 | 0.1% |
| CONAGRA BRANDS INC | 150,000.00 | 0.5% | 11 Aug 2023 | 0.1% |
| US TREASURY N/B | 200,000.00 | 2.5% | 15 May 2046 | 0.1% |
| FANNIE MAE | 884,862.82 | 5.5% | 25 Dec 2035 | 0.1% |
| VERIZON COMMUNICATIONS | 150,000.00 | 4.3% | 21 Sep 2028 | 0.1% |
| MPLX LP | 150,000.00 | 4.8% | 15 Feb 2029 | 0.1% |

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| HUNTINGTON BANCSHARES | 200,000.00 | 1.0% | 15 Aug 2036 | 0.1% |
| SANTANDER REVOLVING AUTO LOAN | 150,000.00 | 3.0% | 26 Jan 2032 | 0.1% |
| DELL EQUIPMENT FINANCE TRUST | 140,000.00 | 0.4% | 22 May 2026 | 0.1% |
| GS MORTGAGE BACKED SECURITIES | 171,601.14 | 1.0% | 25 May 2051 | 0.1% |
| AERCAP IRELAND CAP/GLOBA | 150,000.00 | 4.6% | 15 Oct 2027 | 0.1% |
| SYNCHRONY FINANCIAL | 150,000.00 | 3.7% | 04 Aug 2026 | 0.1% |
| PHILLIPS 66 | 150,000.00 | 4.7% | 15 Nov 2034 | 0.1% |
| FANNIE MAE CAS | 137,456.72 | 1.0% | 25 Dec 2041 | 0.1% |
| FED HM LN PC POOL Q52955 | 147,976.27 | 3.5% | 01 Dec 2047 | 0.1% |
| FHLMC MULTIFAMILY STRUCTURED P | 137,876.35 | 3.0% | 25 Nov 2025 | 0.1% |
| AES CORP/THE | 150,000.00 | 1.4% | 15 Jan 2026 | 0.1% |
| FNMA POOL FS1704 | 141,062.36 | 1.0% | 01 May 2052 | 0.1% |
| NASDAQ INC | 175,000.00 | 1.7% | 15 Jan 2031 | 0.1% |
| AERCAP IRELAND CAP/GLOBA | 150,000.00 | 1.8% | 30 Jan 2026 | 0.1% |
| SEQUOIA MORTGAGE TRUST | 146,688.16 | 1.0% | 25 Jun 2043 | 0.1% |
| EASTERN GAS TRAN | 150,000.00 | 3.0% | 15 Nov 2029 | 0.1% |
| CIM TRUST | 144,905.73 | 1.0% | 25 Apr 2051 | 0.1% |
| CHASE AUTO CREDIT LINKED NOTES | 131,170.44 | 0.9% | 26 Feb 2029 | 0.1% |
| MARTIN MARIETTA MATERIAL | 200,000.00 | 3.2% | 15 Jul 2051 | 0.1% |
| CENTENE CORP | 150,000.00 | 2.5% | 15 Jul 2028 | 0.1% |
| PECO ENERGY CO | 193,000.00 | 3.1% | 15 Mar 2051 | 0.1% |
| AVOLON HOLDINGS FNDG LTD | 150,000.00 | 2.1% | 21 Feb 2026 | 0.1% |
| CBOE GLOBAL MARKETS INC | 130,000.00 | 3.7% | 12 Jan 2027 | 0.1% |
| BANK OF AMERICA CORP | 150,000.00 | 1.0% | 08 Mar 2037 | 0.1% |
| CNH EQUIPMENT TRUST | 120,167.88 | 3.2% | 15 Jan 2026 | 0.1% |
| WEYERHAEUSER CO | 150,000.00 | 3.4% | 09 Mar 2033 | 0.1% |
| FNMA POOL AL3072 | 135,125.36 | 1.0% | 01 Feb 2043 | 0.1% |
| QUANTA SERVICES INC | 150,000.00 | 2.9% | 01 Oct 2030 | 0.1% |
| JPMORGAN CHASE BANK, NA CACL | 121,383.18 | 0.9% | 26 Dec 2028 | 0.1% |
| FED HM LN PC POOL V80025 | 132,987.26 | 3.0% | 01 Apr 2043 | 0.1% |
| CAPITAL ONE FINANCIAL CO | 125,000.00 | 1.0% | 10 May 2028 | 0.1% |
| FNMA POOL AP7363 | 123,533.33 | 4.0% | 01 Oct 2042 | 0.1% |
| FED HM LN PC POOL V80026 | 131,411.04 | 3.0% | 01 Apr 2043 | 0.1% |
| BLACKROCK INC | 150,000.00 | 2.1% | 25 Feb 2032 | 0.1% |
| AT+T INC | 150,000.00 | 2.3% | 01 Feb 2032 | 0.1% |
| WRKCO INC | 125,000.00 | 3.9% | 01 Jun 2028 | 0.1% |
| LAD AUTO RECEIVABLES TRUST | 116,299.61 | 1.3% | 17 Aug 2026 | 0.1% |
| FNMA POOL MA2177 | 119,383.89 | 4.0% | 01 Feb 2035 | 0.1% |
| FIFTH THIRD BANCORP | 125,000.00 | 2.6% | 05 May 2027 | 0.1% |
| CONOCOPHILLIPS COMPANY | 129,000.00 | 4.2% | 15 Nov 2034 | 0.1% |
| FIFTH THIRD BANCORP | 125,000.00 | 1.0% | 25 Apr 2033 | 0.1% |
| BANK OF MONTREAL | 110,000.00 | 3.3% | 05 Feb 2024 | 0.1% |
| FED HM LN PC POOL RC1421 | 118,484.41 | 2.5% | 01 Jun 2035 | 0.1% |
| FREDDIE MAC STACR | 108,324.73 | 1.0% | 25 Oct 2033 | 0.1% |

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| FED HM LN PC POOL Q35614 | 116,891.69 | 3.5% | 01 Aug 2045 | 0.1% |
| FNMA POOL MA2145 | 111,773.57 | 4.0% | 01 Jan 2045 | 0.1% |
| FNMA POOL BE0108 | 119,703.13 | 3.0% | 01 Jan 2047 | 0.1% |
| BOEING CO | 125,000.00 | 3.6% | 01 Feb 2031 | 0.1% |
| FNMA POOL MA3210 | 114,277.08 | 3.5% | 01 Dec 2047 | 0.1% |
| OTIS WORLDWIDE CORP | 125,000.00 | 2.6% | 15 Feb 2030 | 0.1% |
| FNMA POOL AL8924 | 107,718.62 | 1.0% | 01 Dec 2030 | 0.1% |
| FANNIE MAE | 104,446.14 | 4.0% | 25 May 2031 | 0.1% |
| CHESAPEAKE FUNDING II LLC | 100,000.00 | 3.6% | 15 Jan 2031 | 0.1% |
| EXXON MOBIL CORPORATION | 125,000.00 | 4.1% | 01 Mar 2046 | 0.1% |
| FNMA POOL AO4134 | 109,361.86 | 3.5% | 01 Jun 2042 | 0.1% |
| STERIS PLC | 150,000.00 | 3.8% | 15 Mar 2051 | 0.1% |
| FED HM LN PC POOL QA1033 | 115,681.83 | 3.0% | 01 Jul 2049 | 0.1% |
| HILTON DOMESTIC OPERATIN | 100,000.00 | 5.4% | 01 May 2025 | 0.1% |
| VERIZON OWNER TRUST | 100,000.00 | 2.0% | 22 Jul 2024 | 0.1% |
| FREDDIE MAC | 99,469.10 | 5.0% | 15 Jul 2036 | 0.1% |
| MARATHON PETROLEUM CORP | 100,000.00 | 4.7% | 01 May 2025 | 0.1% |
| ORACLE CORP | 150,000.00 | 4.0% | 25 Mar 2051 | 0.1% |
| FED HM LN PC POOL G60722 | 111,122.83 | 3.0% | 01 Oct 2046 | 0.1% |
| DISCOVERY COMMUNICATIONS | 125,000.00 | 5.0% | 20 Sep 2037 | 0.1% |
| INTUIT INC | 125,000.00 | 1.7% | 15 Jul 2030 | 0.1% |
| FNMA POOL AB8486 | 109,161.91 | 3.0% | 01 Feb 2043 | 0.1% |
| FLORIDA POWER + LIGHT CO | 150,000.00 | 2.9% | 04 Dec 2051 | 0.1% |
| MORGAN STANLEY | 100,000.00 | 3.9% | 27 Jan 2026 | 0.1% |
| CELANESE US HOLDINGS LLC | 100,000.00 | 6.2% | 15 Jul 2027 | 0.1% |
| BERKSHIRE HATHAWAY ENERG | 125,000.00 | 1.7% | 15 May 2031 | 0.1% |
| TRACTOR SUPPLY CO | 125,000.00 | 1.8% | 01 Nov 2030 | 0.1% |
| GARTNER INC | 100,000.00 | 4.5% | 01 Jul 2028 | 0.1% |
| LOWE S COS INC | 125,000.00 | 4.3% | 01 Apr 2052 | 0.1% |
| FNMA POOL AB8818 | 105,392.71 | 3.0% | 01 Mar 2043 | 0.1% |
| INTERCONTINENTALEXCHANGE | 100,000.00 | 4.6% | 15 Mar 2033 | 0.1% |
| CCG RECEIVABLES TRUST | 92,822.77 | 0.5% | 14 Dec 2027 | 0.1% |
| VERIZON COMMUNICATIONS | 100,000.00 | 3.9% | 08 Feb 2029 | 0.1% |
| SYNCHRONY CREDIT CARD MASTER N | 91,667.00 | 3.9% | 15 May 2026 | 0.1% |
| T MOBILE USA INC | 100,000.00 | 2.6% | 15 Apr 2026 | 0.1% |
| GOLDMAN SACHS BDC INC | 100,000.00 | 2.9% | 15 Jan 2026 | 0.1% |
| TORONTO DOMINION BANK | 100,000.00 | 4.5% | 08 Jun 2032 | 0.1% |
| FED HM LN PC POOL G08653 | 102,868.58 | 3.0% | 01 Jul 2045 | 0.1% |
| ASHTREAD CAPITAL INC | 125,000.00 | 2.5% | 12 Aug 2031 | 0.1% |
| BLOCK INC | 100,000.00 | 2.8% | 01 Jun 2026 | 0.1% |
| JEFFERIES GRP LLC / CAP | 125,000.00 | 2.6% | 15 Oct 2031 | 0.1% |
| BOEING CO | 100,000.00 | 2.2% | 04 Feb 2026 | 0.1% |
| DONLEN FLEET LEASE FUNDING | 91,739.21 | 0.6% | 11 Dec 2034 | 0.1% |
| JP MORGAN MORTGAGE TRUST | 113,135.34 | 1.0% | 25 Jul 2051 | 0.1% |

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| WELLS FARGO + COMPANY | 100,000.00 | 1.0% | 02 Jun 2028 | 0.1% |
| TOWD POINT ASSET FUNDING, LLC | 91,351.42 | 1.0% | 25 Feb 2063 | 0.1% |
| META PLATFORMS INC | 100,000.00 | 3.9% | 15 Aug 2032 | 0.1% |
| VULCAN MATERIALS CO | 100,000.00 | 3.5% | 01 Jun 2030 | 0.1% |
| DELL INT LLC / EMC CORP | 150,000.00 | 3.5% | 15 Dec 2051 | 0.1% |
| AIR LEASE CORP | 100,000.00 | 1.9% | 15 Aug 2026 | 0.1% |
| WISCONSIN ELECTRIC POWER | 100,000.00 | 1.7% | 15 Jun 2028 | 0.1% |
| FED HM LN PC POOL G08361 | 85,014.02 | 4.5% | 01 Aug 2039 | 0.1% |
| CAPITAL ONE FINANCIAL CO | 100,000.00 | 1.0% | 01 Mar 2030 | 0.1% |
| FANNIEMAE ACES | 81,512.31 | 1.0% | 25 Mar 2023 | 0.0% |
| KKR GROUP FINAN CO VIII | 125,000.00 | 3.5% | 25 Aug 2050 | 0.0% |
| FNMA POOL AS6267 | 87,425.75 | 3.0% | 01 Dec 2035 | 0.0% |
| HORMEL FOODS CORP | 100,000.00 | 1.8% | 11 Jun 2030 | 0.0% |
| MPLX LP | 100,000.00 | 2.7% | 15 Aug 2030 | 0.0% |
| WELLTOWER INC | 100,000.00 | 2.1% | 15 Jan 2029 | 0.0% |
| TEXTRON INC | 100,000.00 | 2.5% | 15 Mar 2031 | 0.0% |
| FNMA POOL AL8618 | 81,382.90 | 1.0% | 01 Jun 2036 | 0.0% |
| OMEGA HLTHCARE INVESTORS | 100,000.00 | 3.4% | 01 Feb 2031 | 0.0% |
| GLP CAPITAL LP / FIN II | 100,000.00 | 3.3% | 15 Jan 2032 | 0.0% |
| BELROSE FUNDING TRUST | 100,000.00 | 2.3% | 15 Aug 2030 | 0.0% |
| FED HM LN PC POOL G06168 | 81,434.59 | 3.5% | 01 Nov 2040 | 0.0% |
| TRANSDIGM INC | 75,000.00 | 6.3% | 15 Mar 2026 | 0.0% |
| 7 ELEVEN INC | 100,000.00 | 1.8% | 10 Feb 2031 | 0.0% |
| BERKSHIRE HATHAWAY FIN | 100,000.00 | 3.9% | 15 Mar 2052 | 0.0% |
| FLAGSTAR MORTGAGE TRUST | 85,408.89 | 1.0% | 25 Sep 2041 | 0.0% |
| MORGAN STANLEY | 100,000.00 | 1.0% | 28 Apr 2032 | 0.0% |
| FANNIE MAE | 73,688.31 | 3.5% | 25 Apr 2031 | 0.0% |
| ENERGY TRANSFER LP | 75,000.00 | 5.3% | 15 Apr 2029 | 0.0% |
| FNMA POOL MA2193 | 71,497.70 | 4.5% | 01 Feb 2045 | 0.0% |
| HOME DEPOT INC | 100,000.00 | 3.4% | 15 Apr 2050 | 0.0% |
| FED HM LN PC POOL Q04092 | 73,074.40 | 4.0% | 01 Oct 2041 | 0.0% |
| CITIGROUP INC | 75,000.00 | 1.0% | 24 May 2033 | 0.0% |
| INTERSTATE POWER + LIGHT | 100,000.00 | 3.5% | 30 Sep 2049 | 0.0% |
| SALESFORCE INC | 100,000.00 | 2.9% | 15 Jul 2051 | 0.0% |
| TEACHERS INSUR + ANNUITY | 100,000.00 | 3.3% | 15 May 2050 | 0.0% |
| FED HM LN PC POOL G08502 | 72,325.94 | 3.0% | 01 Aug 2042 | 0.0% |
| FNMA POOL 890696 | 67,460.18 | 1.0% | 01 Sep 2030 | 0.0% |
| ZOETIS INC | 100,000.00 | 3.0% | 15 May 2050 | 0.0% |
| FNMA POOL AB8563 | 71,155.07 | 3.0% | 01 Feb 2043 | 0.0% |
| FNMA POOL AL6588 | 60,745.19 | 1.0% | 01 Jul 2041 | 0.0% |
| FNMA POOL MA1087 | 65,114.65 | 4.0% | 01 Jun 2042 | 0.0% |
| FNMA POOL AP2133 | 66,475.55 | 3.5% | 01 Aug 2042 | 0.0% |
| FNMA POOL AB3274 | 60,451.70 | 4.5% | 01 Jul 2041 | 0.0% |
| FNMA POOL AT0310 | 63,978.29 | 3.5% | 01 Mar 2043 | 0.0% |

Madison Diversified Income Fund
October 31, 2022



| Security | Shares/ Par Value | Coupon Rate | Maturity (if applicable) | % of Fund |
|--------------------------------|----------------------|-------------|-----------------------------|-----------|
| PIONEER NATURAL RESOURCE | 75,000.00 | 2.2% | 15 Jan 2031 | 0.0% |
| EMPOWER FINANCE 2020 LP | 100,000.00 | 3.1% | 17 Sep 2051 | 0.0% |
| FNMA POOL AS6309 | 59,776.31 | 3.5% | 01 Dec 2045 | 0.0% |
| KEURIG DR PEPPER INC | 75,000.00 | 3.8% | 01 May 2050 | 0.0% |
| J.P. MORGAN WEALTH MANAGEMENT | 60,208.63 | 1.0% | 25 Feb 2050 | 0.0% |
| SOUTHWEST AIRLINES CO | 50,000.00 | 5.3% | 04 May 2025 | 0.0% |
| UNITED RENTALS NORTH AM | 50,000.00 | 5.5% | 15 May 2027 | 0.0% |
| FED HM LN PC POOL Q03516 | 50,010.13 | 4.5% | 01 Sep 2041 | 0.0% |
| FNMA POOL MA3831 | 54,710.21 | 3.0% | 01 Nov 2039 | 0.0% |
| PERFORMANCE FOOD GROUP I | 50,000.00 | 5.5% | 15 Oct 2027 | 0.0% |
| CIGNA CORP | 50,000.00 | 4.4% | 15 Oct 2028 | 0.0% |
| EBAY INC | 50,000.00 | 1.9% | 11 Mar 2025 | 0.0% |
| HEALTHPEAK PROPERTIES | 50,000.00 | 3.3% | 15 Jul 2026 | 0.0% |
| FNMA POOL MA3098 | 47,124.32 | 3.5% | 01 Aug 2032 | 0.0% |
| SYSCO CORPORATION | 42,000.00 | 6.0% | 01 Apr 2030 | 0.0% |
| BOEING CO | 50,000.00 | 5.8% | 01 May 2050 | 0.0% |
| FED HM LN PC POOL C04233 | 47,851.35 | 3.0% | 01 Sep 2042 | 0.0% |
| IRON MOUNTAIN INC | 50,000.00 | 4.5% | 15 Feb 2031 | 0.0% |
| HEALTH CARE SERVICE CORP | 50,000.00 | 2.2% | 01 Jun 2030 | 0.0% |
| TRUIST BANK | 50,000.00 | 2.3% | 11 Mar 2030 | 0.0% |
| FED HM LN PC POOL Q46801 | 41,493.23 | 4.0% | 01 Mar 2047 | 0.0% |
| CHESAPEAKE FUNDING II LLC | 39,481.02 | 0.9% | 15 Aug 2032 | 0.0% |
| FNMA POOL MA3126 | 40,392.17 | 3.5% | 01 Sep 2032 | 0.0% |
| FANNIE MAE | 37,236.10 | 5.5% | 25 Sep 2035 | 0.0% |
| UNITEDHEALTH GROUP INC | 50,000.00 | 3.7% | 15 Aug 2049 | 0.0% |
| TD SYNEX CORP | 50,000.00 | 2.7% | 09 Aug 2031 | 0.0% |
| FNMA POOL 831820 | 35,929.17 | 5.5% | 01 Sep 2036 | 0.0% |
| VALERO ENERGY CORP | 50,000.00 | 4.0% | 01 Jun 2052 | 0.0% |
| UNIV OF MASSACHUSETTS MA BLDG | 35,000.00 | 6.6% | 01 May 2039 | 0.0% |
| FNMA POOL AS4257 | 36,681.64 | 4.0% | 01 Jan 2045 | 0.0% |
| FNMA POOL AO8100 | 37,040.55 | 3.5% | 01 Aug 2042 | 0.0% |
| FNMA POOL 903059 | 32,979.84 | 5.5% | 01 Dec 2036 | 0.0% |
| FNMA POOL MA3415 | 29,510.58 | 4.0% | 01 Jul 2048 | 0.0% |
| JP MORGAN MORTGAGE TRUST | 30,486.91 | 1.0% | 25 Feb 2050 | 0.0% |
| FNMA POOL 820347 | 26,159.48 | 5.0% | 01 Sep 2035 | 0.0% |
| FNMA POOL 835699 | 23,724.24 | 5.0% | 01 Sep 2035 | 0.0% |
| WELLS FARGO MORTGAGE BACKED SE | 23,419.04 | 1.0% | 25 Apr 2049 | 0.0% |
| FNMA POOL 254904 | 20,403.81 | 5.5% | 01 Oct 2033 | 0.0% |
| DELL INT LLC / EMC CORP | 19,000.00 | 8.4% | 15 Jul 2046 | 0.0% |
| FANNIE MAE | 20,328.15 | 3.0% | 25 Mar 2042 | 0.0% |
| SCHLUMBERGER HLDGS CORP | 20,000.00 | 4.0% | 21 Dec 2025 | 0.0% |
| ENTERPRISE FLEET FINANCING LLC | 19,069.44 | 2.1% | 20 May 2025 | 0.0% |
| FNMA POOL 829670 | 15,732.21 | 5.0% | 01 Aug 2035 | 0.0% |
| LIBERTY MUTUAL GROUP INC | 25,000.00 | 4.0% | 15 May 2060 | 0.0% |

Madison Diversified Income Fund
October 31, 2022



| Security | Shares/ Par Value | Coupon Rate | Maturity (if applicable) | % of Fund |
|--------------------------|------------------------------|--------------------|-------------------------------------|------------------|
| FED HM LN PC POOL C62333 | 14,220.34 | 6.5% | 01 Jan 2032 | 0.0% |
| FNMA POOL 850561 | 6,815.98 | 5.0% | 01 Dec 2035 | 0.0% |
| BROADCOM INC | 10,000.00 | 3.2% | 15 Nov 2036 | 0.0% |
| GNMA II POOL 002714 | 5,231.70 | 6.5% | 20 Feb 2029 | 0.0% |
| FED HM LN PC POOL J11722 | 4,653.90 | 4.5% | 01 Feb 2025 | 0.0% |
| FNMA POOL 901723 | 4,428.09 | 5.5% | 01 Oct 2036 | 0.0% |
| FED HM LN PC POOL J12247 | 4,355.13 | 4.5% | 01 May 2025 | 0.0% |
| FNMA POOL 607515 | 3,972.26 | 7.0% | 01 Nov 2031 | 0.0% |
| GNMA II POOL 003068 | 3,075.21 | 6.5% | 20 Apr 2031 | 0.0% |
| PSMC 2019 2 TRUST | 2,044.14 | 1.0% | 25 Oct 2049 | 0.0% |
| FNMA POOL 644591 | 645.52 | 7.0% | 01 May 2032 | 0.0% |
| FED HM LN PC POOL C01005 | 533.33 | 8.0% | 01 Jun 2030 | 0.0% |