

Madison Dividend Value ETF
Schedule of Investments
as of September 30, 2023 (Unaudited)

COMMON STOCKS - 99.8%	Shares	Value
Banking - 7.0%		
Bank of America Corp.	53,126	\$ 1,454,590
JPMorgan Chase & Co.	10,651	1,544,608
US Bancorp	42,053	1,390,272
Total Banking		<u>4,389,470</u>
Consumer Discretionary Services - 1.4%		
McDonald's Corp.	3,300	869,352
Total Consumer Discretionary Services		<u>869,352</u>
Consumer Staple Products - 4.8%		
Coca-Cola Co.	16,104	901,502
PepsiCo, Inc.	7,128	1,207,769
Procter & Gamble Co.	6,204	904,915
Total Consumer Staple Products		<u>3,014,186</u>
Financial Services - 10.0%		
BlackRock, Inc.	2,792	1,805,000
CME Group, Inc.	11,291	2,260,684
Morgan Stanley	26,482	2,162,785
Total Financial Services		<u>6,228,469</u>
Health Care - 12.8%		
AbbVie, Inc.	8,269	1,232,577
Bristol-Myers Squibb Co.	21,516	1,248,789
Gilead Sciences, Inc.	16,659	1,248,425
Johnson & Johnson	13,301	2,071,631
Medtronic PLC	27,792	2,177,781
Total Health Care		<u>7,979,203</u>
Industrial Products - 6.6%		
Caterpillar, Inc.	5,725	1,562,925
Emerson Electric Co.	10,296	994,285
Honeywell International, Inc.	8,580	1,585,069
Total Industrial Products		<u>4,142,279</u>
Industrial Services - 6.8%		
Fastenal Co.	40,360	2,205,270
Union Pacific Corp.	7,181	1,462,267
United Parcel Service, Inc. - Class B	3,696	576,096
Total Industrial Services		<u>4,243,633</u>
Insurance - 4.2%		
Aflac, Inc.	17,160	1,317,030
Prudential Financial, Inc.	13,860	1,315,175
Total Insurance		<u>2,632,205</u>
Materials - 3.0%		
Air Products and Chemicals, Inc.	6,732	1,907,849
Total Materials		<u>1,907,849</u>
Media - 3.6%		
Comcast Corp. - Class A	50,589	2,243,116
Total Media		<u>2,243,116</u>
Oil & Gas - 18.3%		
Baker Hughes Co.	65,587	2,316,533
Chevron Corp.	14,070	2,372,483
ConocoPhillips	11,191	1,340,682
EOG Resources, Inc.	20,067	2,543,693
Exxon Mobil Corp.	11,551	1,358,167
Kinder Morgan, Inc.	93,611	1,552,070
Total Oil & Gas		<u>11,483,628</u>
Retail & Wholesale - Staples - 2.8%		
Archer-Daniels-Midland Co.	23,232	1,752,157
Total Retail & Wholesale - Staples		<u>1,752,157</u>
Retail & Wholesale - Discretionary - 6.3%		
Home Depot, Inc.	6,911	2,088,228
Lowe's Cos., Inc.	8,916	1,853,101
Total Retail & Wholesale - Discretionary		<u>3,941,329</u>
Software & Tech Services - 4.9%		
Automatic Data Processing, Inc.	3,828	920,940

International Business Machines Corp.	8,733	1,225,240
Paychex, Inc.	7,788	898,190
Total Software & Tech Services		<u>3,044,370</u>
Tech Hardware & Semiconductors - 7.3%		
Cisco Systems, Inc.	49,342	2,652,626
Texas Instruments, Inc.	11,966	1,902,714
Total Tech Hardware & Semiconductors		<u>4,555,340</u>
TOTAL COMMON STOCKS (Cost \$64,658,383)		<u>62,426,586</u>

SHORT-TERM INVESTMENTS - 0.1%

Money Market Deposit Accounts - 0.1%	<u>Principal Amount</u>	
U.S. Bank Money Market Deposit Account, 5.27%(a)	\$ 91,237	91,237
TOTAL SHORT-TERM INVESTMENTS (Cost \$91,237)		<u>91,237</u>

TOTAL INVESTMENTS - 99.9% (Cost \$64,749,620)		<u>62,517,823</u>
Other Assets in Excess of Liabilities - 0.1%		36,659
TOTAL NET ASSETS - 100.0%		<u>\$ 62,554,482</u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

(a) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and is subject to change daily. The rate shown is as of September 30, 2023.

Notes to Portfolio of Investments (Unaudited)

1. Portfolio Valuation: Madison Funds, a Delaware business trust (the "Trust" and each series of the Trust referred to individually as a "fund" and collectively, the "funds") values securities and other investments as follows: 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 matrices, 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 and all securities in the Government Money Market Fund are valued on an amortized cost basis, which approximates fair value.

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. The Committee may rely on 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 Trust.

2. Fair Value Measurements: Each fund has adopted Financial Accounting Standards Board (the "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 September 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 September 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 September 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):

Fund	Level 1	Level 2	Level 3	Value at 9/30/2023
Short-Term Strategic Income ETF				
Corporate Bonds	\$ -	\$ 39,444,926	\$ -	\$ 39,444,926
Asset Backed Securities	-	5,798,682	-	5,798,682
U.S. Treasury Securities	-	4,428,237	-	4,428,237
Collateralized Mortgage Obligations	-	2,700,441	-	2,700,441
Mortgage Backed Securities	-	501,563	-	501,563

	U.S. Government Agency Issues	-	499,068	-	499,068
	Short-Term Investments	4,145,410	-	-	4,145,410
		4,145,410	53,372,917	-	57,518,327
Aggregate Bond ETF					
	Corporate Bonds	-	14,170,570	-	14,170,570
	Asset Backed Securities	-	3,633,437	-	3,633,437
	U.S. Treasury Securities	-	11,489,143	-	11,489,143
	Collateralized Mortgage Obligations	-	1,827,133	-	1,827,133
	Mortgage Backed Securities	-	15,137,623	-	15,137,623
	Short-Term Investments	293,924	-	-	293,924
		293,924	46,257,906	-	46,551,830
Dividend Value ETF					
	Common Stocks	62,426,586	-	-	62,426,586
	Short-Term Investments	91,237	-	-	91,237
		62,517,823	-	-	62,517,823
Covered Call ETF					
	Assets				
	Common Stocks	73,082,989	-	-	73,082,989
	Real Estate Investment Trusts	2,159,229	-	-	2,159,229
	Short-Term Investments	2,286,415	-	-	2,286,415
		77,528,633	-	-	77,528,633
	Liabilities				
	Written Options	-	771,921	-	771,921
		-	771,921	-	771,921