

**Madison Covered Call ETF**  
**Schedule of Investments**  
as of March 31, 2024 (Unaudited)

| <b>COMMON STOCKS - 91.0%</b>                         | <b>Shares</b> | <b>Value</b>      |
|--|---------------|-------------------|
| <b>Communications - 7.0%</b>                         |               |                   |
| Alphabet, Inc. - Class C <sup>(a)(b)</sup>           | 12,100        | \$ 1,842,346      |
| Comcast Corp. - Class A <sup>(b)</sup>               | 44,800        | 1,942,080         |
| T-Mobile US, Inc. <sup>(b)</sup>                     | 10,200        | 1,664,844         |
| <b>Total Communications</b>                          |               | <u>5,449,270</u>  |
| <b>Consumer Discretionary - 10.4%</b>                |               |                   |
| Amazon.com, Inc. <sup>(a)(b)</sup>                   | 7,000         | 1,262,660         |
| Las Vegas Sands Corp. <sup>(b)</sup>                 | 52,700        | 2,724,590         |
| Lowe's Cos., Inc. <sup>(b)</sup>                     | 9,500         | 2,419,935         |
| Starbucks Corp. <sup>(b)</sup>                       | 18,200        | 1,663,298         |
| <b>Total Consumer Discretionary</b>                  |               | <u>8,070,483</u>  |
| <b>Consumer Staples - 8.5%</b>                       |               |                   |
| Archer-Daniels-Midland Co. <sup>(b)</sup>            | 25,400        | 1,595,374         |
| Constellation Brands, Inc. - Class A <sup>(b)</sup>  | 8,300         | 2,255,608         |
| Keurig Dr Pepper, Inc. <sup>(b)</sup>                | 48,000        | 1,472,160         |
| PepsiCo, Inc. <sup>(b)</sup>                         | 7,200         | 1,260,072         |
| <b>Total Consumer Staples</b>                        |               | <u>6,583,214</u>  |
| <b>Energy - 4.3%</b>                                 |               |                   |
| APA Corp.  | 36,000        | 1,237,680         |
| Matador Resources Co.                                | 19,000        | 1,268,630         |
| Transocean Ltd. <sup>(a)</sup>                       | 135,000       | 847,800           |
| <b>Total Energy</b>                                  |               | <u>3,354,110</u>  |
| <b>Financials - 8.0%</b>                             |               |                   |
| BlackRock, Inc. <sup>(b)</sup>                       | 1,500         | 1,250,550         |
| Charles Schwab Corp. <sup>(b)</sup>                  | 17,500        | 1,265,950         |
| CME Group, Inc. <sup>(b)</sup>                       | 11,200        | 2,411,248         |
| Morgan Stanley <sup>(b)</sup>                        | 13,500        | 1,271,160         |
| <b>Total Financials</b>                              |               | <u>6,198,908</u>  |
| <b>Health Care - 12.6%</b>                           |               |                   |
| Abbott Laboratories <sup>(b)</sup>                   | 15,000        | 1,704,900         |
| Agilent Technologies, Inc. <sup>(b)</sup>            | 9,000         | 1,309,590         |
| Danaher Corp. <sup>(b)</sup>                         | 10,600        | 2,647,032         |
| Elevance Health, Inc. <sup>(b)</sup>                 | 1,600         | 829,664           |
| Gilead Sciences, Inc. <sup>(b)</sup>                 | 27,500        | 2,014,375         |
| Medtronic PLC <sup>(b)</sup>                         | 15,000        | 1,307,250         |
| <b>Total Health Care</b>                             |               | <u>9,812,811</u>  |
| <b>Industrials - 8.5%</b>                            |               |                   |
| Amphenol Corp. <sup>(b)</sup> – Class A              | 11,000        | 1,268,850         |
| Fastenal Co. <sup>(b)</sup>                          | 10,500        | 809,970           |
| Honeywell International, Inc. <sup>(b)</sup>         | 8,200         | 1,683,050         |
| Union Pacific Corp. <sup>(b)</sup>                   | 5,100         | 1,254,243         |
| United Parcel Service, Inc. - Class B <sup>(b)</sup> | 10,700        | 1,590,341         |
| <b>Total Industrials</b>                             |               | <u>6,606,454</u>  |
| <b>Materials - 3.0%</b>                              |               |                   |
| Air Products and Chemicals, Inc. <sup>(b)</sup>      | 5,100         | 1,235,577         |
| CF Industries Holdings, Inc. <sup>(b)</sup>          | 13,000        | 1,081,730         |
| <b>Total Materials</b>                               |               | <u>2,317,307</u>  |
| <b>Technology - 24.9%</b>                            |               |                   |
| Accenture PLC - Class A <sup>(b)</sup>               | 3,700         | 1,282,457         |
| Adobe, Inc. <sup>(a)(b)</sup>                        | 3,600         | 1,816,560         |
| Ciena Corp. <sup>(a)(b)</sup>                        | 32,900        | 1,626,905         |
| Cisco Systems, Inc. <sup>(b)</sup>                   | 46,600        | 2,325,807         |
| Corning, Inc.  | 50,200        | 1,654,592         |
| International Business Machines Corp. <sup>(b)</sup> | 6,500         | 1,241,240         |
| Microchip Technology, Inc. <sup>(b)</sup>            | 18,900        | 1,695,519         |
| Microsoft Corp. <sup>(b)</sup>                       | 5,000         | 2,103,600         |
| PayPal Holdings, Inc. <sup>(a)(b)</sup>              | 26,900        | 1,802,031         |
| Texas Instruments, Inc. <sup>(b)</sup>               | 12,600        | 2,195,046         |
| Visa, Inc. - Class A <sup>(b)</sup>                  | 5,800         | 1,618,664         |
| <b>Total Technology</b>                              |               | <u>19,362,421</u> |
| <b>Utilities - 3.8%</b>                              |               |                   |
| AES Corp.  | 90,666        | 1,625,641         |
| NextEra Energy, Inc. <sup>(b)</sup>                  | 21,100        | 1,348,501         |
| <b>Total Utilities</b>                               |               | <u>2,974,142</u>  |
| <b>TOTAL COMMON STOCKS</b> (Cost \$71,526,155)       |               | <u>70,729,120</u> |

**REAL ESTATE INVESTMENT TRUSTS - 2.2%**

|   |       |                   |
|---|-------|-------------------|
| American Tower Corp. <sup>(b)</sup>                           | 8,500 | <u>1,679,514</u>  |
| <b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Cost \$1,693,926) |       | <u>1,679,514</u>  |
| <b>TOTAL INVESTMENTS - 93.2%</b> (Cost \$73,220,081)          | \$    | <u>72,408,634</u> |
| Other Assets in Excess of Liabilities – 6.8%                  |       | <u>5,246,399</u>  |
| <b>TOTAL NET ASSETS - 100.0%</b>                              | \$    | <u>77,655,033</u> |

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) Held in connection with written option contracts. See Schedule of Options Written for further information.

**Madison Covered Call ETF**  
**Schedule of Options Written**  
**as of March 31, 2024 (Unaudited)**

| OPTIONS WRITTEN - (2.3)% <sup>(a)</sup>   | Contracts | Notional    | Value       |
|---|-----------|-------------|-------------|
| <b>Call Options - (2.3)%</b>  |           |             |             |
| Abbott Laboratories<br>Expiration: 06/21/2024; Exercise Price: \$120.00                   | \$ (150)  | (1,704,900) | \$ (30,300) |
| Accenture PLC<br>Expiration: 06/21/2024; Exercise Price: \$350.00                         | (37)      | (1,282,457) | (51,615)    |
| Adobe, Inc.<br>Expiration: 05/17/2024; Exercise Price: \$520.00                           | (36)      | (1,816,560) | (53,190)    |
| Agilent Technologies, Inc.<br>Expiration: 05/17/2024; Exercise Price: \$150.00            | (90)      | (1,309,590) | (31,950)    |
| Air Products and Chemicals, Inc.<br>Expiration: 06/21/2024; Exercise Price: \$260.00      | (51)      | (1,235,577) | (28,305)    |
| Alphabet, Inc.<br>Expiration: 05/17/2024; Exercise Price: \$160.00                        | (121)     | (1,842,346) | (51,123)    |
| Amazon.com, Inc.<br>Expiration: 05/17/2024; Exercise Price: \$190.00                      | (70)      | (1,262,660) | (37,450)    |
| American Tower Corp.<br>Expiration: 06/21/2024; Exercise Price: \$210.00                  | (85)      | (1,679,515) | (35,275)    |
| Amphenol Corp.<br>Expiration: 07/19/2024; Exercise Price: \$120.00                        | (110)     | (1,268,850) | (43,450)    |
| Archer-Daniels-Midland Co.<br>Expiration: 06/21/2024; Exercise Price: \$65.00             | (254)     | (1,595,374) | (55,245)    |
| BlackRock, Inc.<br>Expiration: 05/17/2024; Exercise Price: \$850.00                       | (15)      | (1,250,550) | (33,300)    |
| CF Industries Holdings, Inc.<br>Expiration: 05/17/2024; Exercise Price: \$87.50           | (130)     | (1,081,730) | (25,025)    |
| Charles Schwab Corp.<br>Expiration: 06/21/2024; Exercise Price: \$77.50                   | (175)     | (1,265,950) | (31,500)    |
| Ciena Corp.<br>Expiration: 07/19/2024; Exercise Price: \$55.00                            | (165)     | (815,925)   | (32,175)    |
| Cisco Systems, Inc.<br>Expiration: 07/19/2024; Exercise Price: \$52.50                    | (466)     | (2,325,806) | (50,095)    |
| CME Group, Inc.<br>Expiration: 06/21/2024; Exercise Price: \$220.00                       | (112)     | (2,411,248) | (70,560)    |
| Comcast Corp.<br>Expiration: 06/21/2024; Exercise Price: \$45.00                          | (448)     | (1,942,080) | (60,703)    |
| Constellation Brands, Inc.<br>Expiration: 06/21/2024; Exercise Price: \$280.00            | (83)      | (2,255,608) | (54,365)    |
| Danaher Corp.<br>Expiration: 04/19/2024; Exercise Price: \$260.00                         | (105)     | (2,622,060) | (13,913)    |
| Elevance Health, Inc.<br>Expiration: 05/17/2024; Exercise Price: \$530.00                 | (16)      | (829,664)   | (19,520)    |
| Fastenal Co.<br>Expiration: 05/17/2024; Exercise Price: \$79.62                           | (105)     | (809,970)   | (16,538)    |
| Gilead Sciences, Inc.<br>Expiration: 06/21/2024; Exercise Price: \$75.00                  | (275)     | (2,014,375) | (67,375)    |
| Honeywell International, Inc.<br>Expiration: 06/21/2024; Exercise Price: \$210.00         | (82)      | (1,683,050) | (42,230)    |
| International Business Machines Corp.<br>Expiration: 05/17/2024; Exercise Price: \$200.00 | (65)      | (1,241,240) | (29,250)    |
| Keurig Dr Pepper, Inc.<br>Expiration: 06/21/2024; Exercise Price: \$32.00                 | (240)     | (736,080)   | (19,800)    |
| Las Vegas Sands Corp.<br>Expiration: 06/21/2024; Exercise Price: \$55.00                  | (527)     | (2,724,590) | (94,596)    |
| Lowe's Cos., Inc.<br>Expiration: 06/21/2024; Exercise Price: \$260.00                     | (95)      | (2,419,935) | (86,687)    |
| Medtronic PLC<br>Expiration: 06/21/2024; Exercise Price: \$90.00                          | (150)     | (1,307,250) | (31,350)    |
| Microchip Technology, Inc.<br>Expiration: 05/17/2024; Exercise Price: \$92.50             | (189)     | (1,695,519) | (68,040)    |
| Microsoft Corp.<br>Expiration: 06/21/2024; Exercise Price: \$430.00                       | (50)      | (2,103,600) | (82,749)    |
| Morgan Stanley<br>Expiration: 05/17/2024; Exercise Price: \$95.00                         | (135)     | (1,271,160) | (38,948)    |
| NextEra Energy, Inc.<br>Expiration: 06/21/2024; Exercise Price: \$67.50                   | (211)     | (1,348,501) | (33,866)    |
| PayPal Holdings, Inc.<br>Expiration: 05/17/2024; Exercise Price: \$72.50                  | (269)     | (1,802,031) | (63,350)    |
| PepsiCo, Inc.<br>Expiration: 06/21/2024; Exercise Price: \$175.00                         | (72)      | (1,260,072) | (40,500)    |
| Starbucks Corp.<br>Expiration: 06/21/2024; Exercise Price: \$95.00                        | (182)     | (1,663,298) | (47,138)    |
| Texas Instruments, Inc.<br>Expiration: 05/17/2024; Exercise Price: \$180.00               | (126)     | (2,195,046) | (55,125)    |
| T-Mobile US, Inc.<br>Expiration: 05/17/2024; Exercise Price: \$165.00                     | (102)     | (1,664,844) | (38,505)    |
| Union Pacific Corp.<br>Expiration: 05/17/2024; Exercise Price: \$250.00                   | (51)      | (1,254,243) | (31,110)    |
| United Parcel Service, Inc.<br>Expiration: 06/21/2024; Exercise Price: \$155.00           | (107)     | (1,590,341) | (44,940)    |

Visa, Inc.

Expiration: 06/21/2024; Exercise Price: \$285.00

**Total Call Options**

**TOTAL OPTIONS WRITTEN** (Premiums received \$1,683,195)

(58)

(1,618,664)

(46,255)

(1,787,411)

(1,787,411)

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

**Madison Dividend Value ETF**  
**Schedule of Investments**  
as of March 31, 2024 (Unaudited)

| <b>COMMON STOCKS - 97.5%</b>                                  | <b>Shares</b> | <b>Value</b>      |
|---|---------------|-------------------|
| <b>Communications - 3.6%</b>                                  |               |                   |
| Comcast Corp. - Class A                                       | 55,594        | \$ 2,410,000      |
| <b>Total Communications</b>                                   |               | <u>2,410,000</u>  |
| <b>Consumer Discretionary - 7.1%</b>                          |               |                   |
| Home Depot, Inc.  | 6,703         | 2,571,271         |
| Lowe's Cos., Inc.   | 8,648         | 2,202,905         |
| <b>Total Consumer Discretionary</b>                           |               | <u>4,774,176</u>  |
| <b>Consumer Staples - 3.9%</b>                                |               |                   |
| Coca-Cola Co.   | 15,616        | 955,387           |
| Colgate-Palmolive Co.   | 7,746         | 697,527           |
| Procter & Gamble Co.  | 6,016         | 976,096           |
| <b>Total Consumer Staples</b>                                 |               | <u>2,629,010</u>  |
| <b>Energy - 11.9%</b>   |               |                   |
| Chevron Corp.   | 13,646        | 2,152,520         |
| ConocoPhillips  | 16,244        | 2,067,536         |
| EOG Resources, Inc.   | 19,459        | 2,487,639         |
| Exxon Mobil Corp.   | 11,203        | 1,302,237         |
| <b>Total Energy</b>   |               | <u>8,009,932</u>  |
| <b>Financials - 22.8%</b>                                     |               |                   |
| Bank of America Corp.   | 61,178        | 2,319,870         |
| BlackRock, Inc.   | 2,708         | 2,257,660         |
| CME Group, Inc.   | 10,951        | 2,357,641         |
| JPMorgan Chase & Co.  | 10,331        | 2,069,299         |
| Morgan Stanley  | 25,682        | 2,418,216         |
| Prudential Financial, Inc.                                    | 17,391        | 2,041,703         |
| US Bancorp  | 40,781        | 1,822,911         |
| <b>Total Financials</b>                                       |               | <u>15,287,300</u> |
| <b>Health Care - 13.9%</b>                                    |               |                   |
| Abbott Laboratories   | 12,686        | 1,441,891         |
| AbbVie, Inc.  | 14,832        | 2,700,907         |
| Bristol-Myers Squibb Co.                                      | 12,779        | 693,005           |
| Johnson & Johnson   | 12,901        | 2,040,809         |
| Medtronic PLC   | 28,803        | 2,510,181         |
| <b>Total Health Care</b>                                      |               | <u>9,386,793</u>  |
| <b>Industrials - 15.2%</b>                                    |               |                   |
| Caterpillar, Inc.   | 3,945         | 1,445,566         |
| Cummins, Inc.   | 6,880         | 2,027,192         |
| Fastenal Co.  | 39,140        | 3,019,260         |
| Honeywell International, Inc.                                 | 8,320         | 1,707,680         |
| Union Pacific Corp.   | 8,256         | 2,030,398         |
| <b>Total Industrials</b>                                      |               | <u>10,230,096</u> |
| <b>Materials - 4.2%</b>                                       |               |                   |
| CF Industries Holdings, Inc.                                  | 8,789         | 731,333           |
| Dow, Inc.   | 17,898        | 1,036,831         |
| LyondellBasell Industries NV – Class A                        | 10,613        | 1,085,498         |
| <b>Total Materials</b>  |               | <u>2,853,662</u>  |
| <b>Technology - 11.2%</b>                                     |               |                   |
| Automatic Data Processing, Inc.                               | 9,710         | 2,424,976         |
| Cisco Systems, Inc.   | 13,307        | 664,152           |
| International Business Machines Corp.                         | 6,570         | 1,254,607         |
| Paychex, Inc.   | 7,552         | 927,386           |
| Texas Instruments, Inc.                                       | 13,257        | 2,309,502         |
| <b>Total Technology</b>                                       |               | <u>7,580,623</u>  |
| <b>Utilities - 3.7%</b>                                       |               |                   |
| Dominion Energy, Inc.   | 13,516        | 664,852           |
| NextEra Energy, Inc.  | 29,752        | 1,901,450         |
| <b>Total Utilities</b>  |               | <u>2,566,302</u>  |
| <b>TOTAL COMMON STOCKS</b> (Cost \$59,683,045)                |               | <u>65,727,894</u> |
| <b>REAL ESTATE INVESTMENT TRUSTS - 2.3%</b>                   |               |                   |
| American Tower Corp.  | 7,918         | 1,564,518         |
| <b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Cost \$1,616,823) |               | <u>1,564,518</u>  |
| <b>TOTAL INVESTMENTS - 99.8%</b> (Cost \$61,299,868)          |               | \$ 67,292,412     |
| Other Assets in Excess of Liabilities - 0.2%                  |               | <u>112,701</u>    |

**TOTAL NET ASSETS - 100.0%**

\$ 67,405,113

Percentages are stated as a percent of net assets.

NV - Naamloze Vennootschap  
PLC - Public Limited Company

**Madison Aggregate Bond ETF**  
**Schedule of Investments**  
as of March 31, 2024 (Unaudited)

| <b>MORTGAGE-BACKED SECURITIES - 34.1%</b>                   | <b>Par Value</b> | <b>Value</b>      |
|---|------------------|-------------------|
| Federal Home Loan Mortgage Corp.                            |                  |                   |
| Pool G06168, 3.50%, 11/01/2040                              | \$ 140,640       | \$ 130,090        |
| Pool G08653, 3.00%, 07/01/2045                              | 227,988          | 202,519           |
| Pool G60722, 3.00%, 10/01/2046                              | 289,596          | 255,776           |
| Pool Q04092, 4.00%, 10/01/2041                              | 188,721          | 179,215           |
| Pool Q35614, 3.50%, 08/01/2045                              | 303,530          | 277,805           |
| Pool Q52955, 3.50%, 12/01/2047                              | 129,900          | 118,719           |
| Pool QA1033, 3.00%, 07/01/2049                              | 220,670          | 192,565           |
| Pool RA7380, 3.50%, 05/01/2052                              | 449,857          | 404,573           |
| Pool RA8278, 5.00%, 12/01/2052                              | 231,560          | 226,408           |
| Pool RB5105, 2.00%, 03/01/2041                              | 110,696          | 93,588            |
| Pool SB0546, 2.00%, 01/01/2036                              | 411,829          | 368,261           |
| Pool SC0151, 2.50%, 06/01/2041                              | 375,134          | 327,373           |
| Pool SD0960, 3.50%, 04/01/2052                              | 555,260          | 504,433           |
| Pool SD1859, 5.50%, 11/01/2052                              | 137,503          | 137,471           |
| Pool SD1921, 4.50%, 12/01/2052                              | 369,372          | 355,198           |
| Pool SD2172, 5.50%, 02/01/2053                              | 374,808          | 376,624           |
| Pool SD2875, 5.00%, 05/01/2053                              | 870,424          | 859,131           |
| Pool SD3174, 5.50%, 06/01/2053                              | 480,986          | 480,402           |
| Pool SD3739, 6.00%, 09/01/2053                              | 553,074          | 563,366           |
| Pool SD4901, 5.50%, 02/01/2054                              | 298,716          | 298,158           |
| Pool SD7552, 2.50%, 01/01/2052                              | 682,406          | 573,176           |
| Pool SD7556, 3.00%, 08/01/2052                              | 511,015          | 445,827           |
| Pool SD8214, 3.50%, 05/01/2052                              | 89,685           | 80,397            |
| Pool SD8266, 4.50%, 11/01/2052                              | 278,170          | 265,127           |
| Pool SD8267, 5.00%, 11/01/2052                              | 182,961          | 178,775           |
| Pool SD8268, 5.50%, 11/01/2052                              | 112,093          | 111,986           |
| Pool SD8276, 5.00%, 12/01/2052                              | 461,497          | 450,935           |
| Pool SD8299, 5.00%, 02/01/2053                              | 235,607          | 230,090           |
| Pool SD8363, 6.00%, 09/01/2053                              | 709,434          | 716,237           |
| Pool V80025, 3.00%, 04/01/2043                              | 116,378          | 104,156           |
| Pool V80026, 3.00%, 04/01/2043                              | 276,155          | 247,151           |
| Pool ZS8641, 2.50%, 02/01/2032                              | 120,655          | 112,532           |
| Federal National Mortgage Association                       |                  |                   |
| Pool 890696, 3.00%, 09/01/2030                              | 131,847          | 125,730           |
| Pool AB2080, 4.00%, 01/01/2041                              | 169,795          | 161,042           |
| Pool AB8818, 3.00%, 03/01/2043                              | 91,914           | 82,154            |
| Pool AJ4046, 4.00%, 10/01/2041                              | 177,465          | 169,188           |
| Pool AL3072, 3.00%, 02/01/2043                              | 395,606          | 354,015           |
| Pool AL8924, 3.00%, 12/01/2030                              | 160,350          | 153,936           |
| Pool AO4134, 3.50%, 06/01/2042                              | 240,688          | 221,826           |
| Pool AP2133, 3.50%, 08/01/2042                              | 216,219          | 199,229           |
| Pool AP7363, 4.00%, 10/01/2042                              | 252,259          | 239,252           |
| Pool BV4133, 2.50%, 03/01/2052                              | 355,805          | 295,091           |
| Pool CB2548, 2.50%, 01/01/2052                              | 108,110          | 90,074            |
| Pool CB2601, 2.00%, 01/01/2052                              | 130,399          | 105,164           |
| Pool CB3105, 2.00%, 03/01/2052                              | 669,200          | 539,205           |
| Pool CB3115, 3.00%, 03/01/2052                              | 627,086          | 546,078           |
| Pool CB3845, 3.50%, 06/01/2052                              | 451,763          | 406,326           |
| Pool CB4383, 4.50%, 08/01/2052                              | 461,491          | 442,534           |
| Pool FM5530, 4.00%, 11/01/2050                              | 401,622          | 375,667           |
| Pool FS1704, 4.00%, 05/01/2052                              | 260,451          | 244,020           |
| Pool FS2605, 4.50%, 08/01/2052                              | 120,807          | 115,168           |
| Pool FS4049, 2.50%, 09/01/2036                              | 429,863          | 394,414           |
| Pool FS4138, 2.50%, 04/01/2052                              | 417,417          | 347,889           |
| Pool FS4296, 3.00%, 01/01/2049                              | 455,437          | 407,135           |
| Pool FS4996, 4.50%, 07/01/2053                              | 421,181          | 403,114           |
| Pool FS5575, 5.50%, 09/01/2053                              | 143,387          | 143,880           |
| Pool MA2177, 4.00%, 02/01/2035                              | 183,261          | 176,990           |
| Pool MA4571, 2.50%, 03/01/2042                              | 548,742          | 477,334           |
| Pool MA4806, 5.00%, 11/01/2052                              | 569,541          | 556,512           |
| Pool MA4841, 5.00%, 12/01/2052                              | 184,094          | 179,883           |
| Pool MA4842, 5.50%, 12/01/2052                              | 180,959          | 180,513           |
| Pool MA5013, 4.50%, 05/01/2038                              | 107,533          | 105,889           |
| <b>TOTAL MORTGAGE-BACKED SECURITIES (Cost \$17,894,481)</b> |                  | <b>18,107,316</b> |
| <b>CORPORATE BONDS - 31.6%</b>                              |                  |                   |
| <b>Communications - 0.7%</b>                                |                  |                   |
| AT&T, Inc.  |                  |                   |
| 4.25%, 03/01/2027   | 100,000          | 98,154            |
| 2.25%, 02/01/2032   | 90,000           | 73,206            |
| Verizon Communications, Inc.                                |                  |                   |
| 4.33%, 09/21/2028   | 200,000          | 195,674           |
| <b>Total Communications</b>                                 |                  | <b>367,034</b>    |
| <b>Consumer Discretionary - 1.6%</b>                        |                  |                   |
| General Motors Financial Co., Inc.                          | 130,000          | 132,664           |

|   |         |                  |
|---|---------|------------------|
| 5.85%, 04/06/2030   |         |                  |
| Hilton Domestic Operating Co., Inc.                       |         |                  |
| 5.38%, 05/01/2025(a)                                      | 260,000 | 259,119          |
| Lowe's Cos., Inc.   |         |                  |
| 4.25%, 04/01/2052   | 150,000 | 123,119          |
| Royal Caribbean Cruises Ltd.                              |         |                  |
| 7.50%, 10/15/2027   | 100,000 | 105,343          |
| Tractor Supply Co.  |         |                  |
| 5.25%, 05/15/2033   | 225,000 | 226,465          |
| <b>Total Consumer Discretionary</b>                       |         | <b>846,710</b>   |
| <b>Consumer Staples - 1.0%</b>                            |         |                  |
| J M Smucker Co.   |         |                  |
| 5.90%, 11/15/2028   | 100,000 | 103,736          |
| 6.20%, 11/15/2033   | 200,000 | 213,265          |
| Performance Food Group, Inc.                              |         |                  |
| 5.50%, 10/15/2027(a)                                      | 190,000 | 186,440          |
| <b>Total Consumer Staples</b>                             |         | <b>503,441</b>   |
| <b>Energy - 3.9%</b>                                      |         |                  |
| Energy Transfer LP  |         |                  |
| 5.25%, 04/15/2029   | 200,000 | 200,268          |
| 6.55%, 12/01/2033   | 200,000 | 214,376          |
| Enterprise Products Operating LLC                         |         |                  |
| 5.35%, 01/31/2033   | 130,000 | 132,767          |
| Exxon Mobil Corp.   |         |                  |
| 4.11%, 03/01/2046   | 275,000 | 237,340          |
| Kinder Morgan, Inc.                                       |         |                  |
| 5.55%, 06/01/2045   | 200,000 | 191,111          |
| Marathon Petroleum Corp.                                  |         |                  |
| 4.70%, 05/01/2025   | 300,000 | 297,504          |
| MPLX LP   |         |                  |
| 4.80%, 02/15/2029   | 100,000 | 98,854           |
| Murphy Oil USA, Inc.                                      |         |                  |
| 5.63%, 05/01/2027   | 200,000 | 198,119          |
| ONEOK, Inc.   |         |                  |
| 5.80%, 11/01/2030   | 100,000 | 103,077          |
| Phillips 66 Co.   |         |                  |
| 4.95%, 12/01/2027   | 100,000 | 100,029          |
| Schlumberger Holdings Corp.                               |         |                  |
| 3.90%, 05/17/2028(a)                                      | 150,000 | 144,622          |
| Valero Energy Corp.                                       |         |                  |
| 4.00%, 06/01/2052   | 200,000 | 153,881          |
| <b>Total Energy</b>                                       |         | <b>2,071,948</b> |
| <b>Financials - 13.1%</b>                                 |         |                  |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust |         |                  |
| 4.63%, 10/15/2027   | 600,000 | 585,190          |
| Air Lease Corp.   |         |                  |
| 1.88%, 08/15/2026   | 90,000  | 83,002           |
| Alexandria Real Estate Equities, Inc.                     |         |                  |
| 4.75%, 04/15/2035   | 150,000 | 141,891          |
| Ally Financial, Inc.                                      |         |                  |
| 6.85% to 01/03/2029 then SOFR + 2.82%, 01/03/2030         | 250,000 | 257,419          |
| American Express Co.                                      |         |                  |
| 4.05%, 05/03/2029   | 20,000  | 19,404           |
| 5.28% to 07/27/2028 then SOFR + 1.28%, 07/27/2029         | 300,000 | 301,842          |
| Aon North America, Inc.                                   |         |                  |
| 5.45%, 03/01/2034   | 200,000 | 202,259          |
| Bank of America Corp.                                     |         |                  |
| 1.66% to 03/11/2026 then SOFR + 0.91%, 03/11/2027         | 90,000  | 83,857           |
| 4.95% to 07/22/2027 then SOFR + 2.04%, 07/22/2028         | 125,000 | 124,103          |
| 5.02% to 07/22/2032 then SOFR + 2.16%, 07/22/2033         | 130,000 | 127,991          |
| Bank of New York Mellon Corp.                             |         |                  |
| 4.60% to 07/26/2029 then SOFR + 1.76%, 07/26/2030         | 225,000 | 220,920          |
| Berkshire Hathaway Finance Corp.                          |         |                  |
| 3.85%, 03/15/2052   | 30,000  | 24,310           |
| BlackRock, Inc.   |         |                  |
| 4.75%, 05/25/2033   | 200,000 | 199,097          |
| Capital One Financial Corp.                               |         |                  |
| 5.47% to 02/01/2028 then SOFR + 2.08%, 02/01/2029         | 50,000  | 49,827           |
| 6.31% to 06/08/2028 then SOFR + 2.64%, 06/08/2029         | 170,000 | 174,915          |
| Citigroup, Inc.   |         |                  |
| 4.91% to 05/24/2032 then SOFR + 2.09%, 05/24/2033         | 130,000 | 125,332          |
| Discover Financial Services                               |         |                  |
| 6.70%, 11/29/2032   | 200,000 | 211,602          |
| Fifth Third Bancorp                                       |         |                  |
| 4.77% to 07/28/2029 then SOFR + 2.13%, 07/28/2030         | 100,000 | 96,321           |
| 4.34% to 04/25/2032 then SOFR + 1.66%, 04/25/2033         | 120,000 | 109,579          |
| Fiserv, Inc.  |         |                  |
| 3.50%, 07/01/2029   | 100,000 | 93,115           |
| Goldman Sachs Group, Inc.                                 |         |                  |
| 4.48% to 08/23/2027 then SOFR + 1.73%, 08/23/2028         | 200,000 | 195,605          |



|  |                              |                              |
|--|------------------------------|------------------------------|
| Huntington Bancshares, Inc.<br>4.44% to 08/04/2027 then SOFR + 1.97%, 08/04/2028<br>6.21% to 08/21/2028 then SOFR + 2.02%, 08/21/2029  | 15,000<br>200,000            | 14,481<br>204,633            |
| Intercontinental Exchange, Inc.<br>4.60%, 03/15/2033   | 90,000                       | 87,293                       |
| Iron Mountain, Inc.<br>4.50%, 02/15/2031 <sup>(a)</sup>  | 150,000                      | 135,361                      |
| JPMorgan Chase & Co.<br>4.91% to 07/25/2032 then SOFR + 2.08%, 07/25/2033  | 300,000                      | 293,765                      |
| KeyCorp<br>4.10%, 04/30/2028   | 100,000                      | 94,022                       |
| LPL Holdings, Inc.<br>4.00%, 03/15/2029 <sup>(a)</sup>   | 275,000                      | 252,951                      |
| Morgan Stanley<br>5.45% to 07/20/2028 then SOFR + 1.63%, 07/20/2029<br>1.93% to 04/28/2031 then SOFR + 1.02%, 04/28/2032   | 250,000<br>90,000            | 252,175<br>72,265            |
| PNC Financial Services Group, Inc.<br>5.35% to 12/02/2027 then SOFR + 1.62%, 12/02/2028<br>6.88% to 10/20/2033 then SOFR + 2.28%, 10/20/2034                                     | 250,000<br>200,000           | 251,162<br>219,176           |
| Public Storage Operating Co.<br>5.13%, 01/15/2029  | 175,000                      | 177,904                      |
| Regions Financial Corp.<br>1.80%, 08/12/2028   | 200,000                      | 172,452                      |
| State Street Corp.<br>5.82% to 11/04/2027 then SOFR + 1.72%, 11/04/2028  | 125,000                      | 128,723                      |
| Synchrony Financial<br>3.70%, 08/04/2026   | 275,000                      | 261,366                      |
| Truist Financial Corp.<br>4.12% to 06/06/2027 then SOFR + 1.37%, 06/06/2028<br>5.87% to 06/08/2033 then SOFR + 2.36%, 06/08/2034   | 50,000<br>80,000             | 48,310<br>80,998             |
| US Bancorp<br>4.55% to 07/22/2027 then SOFR + 1.66%, 07/22/2028<br>4.84% to 02/01/2033 then SOFR + 1.60%, 02/01/2034   | 125,000<br>190,000           | 122,548<br>180,639           |
| Wells Fargo & Co.<br>5.57% to 07/25/2028 then SOFR + 1.74%, 07/25/2029<br>4.90% to 07/25/2032 then SOFR + 2.10%, 07/25/2033<br>5.39% to 04/24/2033 then SOFR + 2.02%, 04/24/2034 | 125,000<br>20,000<br>150,000 | 126,517<br>19,282<br>149,021 |
| Weyerhaeuser Co.<br>3.38%, 03/09/2033  | 250,000                      | 218,580                      |
| <b>Total Financials</b>  |                              | <u><u>6,991,205</u></u>      |
| <b>Health Care - 4.1%</b>  |                              |                              |
| AbbVie, Inc.<br>3.20%, 11/21/2029<br>5.40%, 03/15/2054   | 190,000<br>325,000           | 175,131<br>334,474           |
| Amgen, Inc.<br>5.65%, 03/02/2053   | 250,000                      | 255,249                      |
| Centene Corp.<br>2.45%, 07/15/2028   | 150,000                      | 132,982                      |
| CVS Health Corp.<br>5.13%, 07/20/2045  | 140,000                      | 129,146                      |
| GE HealthCare Technologies, Inc.<br>6.38%, 11/22/2052  | 485,000                      | 547,863                      |
| Pfizer Investment Enterprises Pte Ltd.<br>5.30%, 05/19/2053  | 250,000                      | 249,196                      |
| UnitedHealth Group, Inc.<br>4.20%, 05/15/2032  | 125,000                      | 118,878                      |
| Zoetis, Inc.<br>3.00%, 05/15/2050  | 300,000                      | 206,911                      |
| <b>Total Health Care</b>   |                              | <u><u>2,149,830</u></u>      |
| <b>Industrials - 2.0%</b>  |                              |                              |
| BAE Systems PLC<br>5.30%, 03/26/2034 <sup>(a)</sup>  | 200,000                      | 201,104                      |
| Nordson Corp.<br>5.80%, 09/15/2033   | 250,000                      | 260,594                      |
| Norfolk Southern Corp.<br>5.95%, 03/15/2064  | 250,000                      | 267,107                      |
| Textron, Inc.<br>2.45%, 03/15/2031   | 100,000                      | 84,255                       |
| United Rentals North America, Inc.<br>5.50%, 05/15/2027  | 260,000                      | 259,136                      |
| <b>Total Industrials</b>   |                              | <u><u>1,072,196</u></u>      |
| <b>Materials - 1.0%</b>  |                              |                              |
| Ball Corp.<br>4.88%, 03/15/2026  | 190,000                      | 187,529                      |
| Packaging Corp. of America<br>4.05%, 12/15/2049  | 100,000                      | 79,893                       |
| Vulcan Materials Co.<br>3.50%, 06/01/2030  | 110,000                      | 100,881                      |
| WRKCo, Inc.<br>3.90%, 06/01/2028   | 150,000                      | 143,071                      |

|  |           |                   |
|--|-----------|-------------------|
| <b>Total Materials</b>   |           | 511,374           |
| <b>Technology - 2.6%</b>   |           |                   |
| Booz Allen Hamilton, Inc.<br>3.88%, 09/01/2028 <sup>(a)</sup>                            | 250,000   | 234,256           |
| Cisco Systems, Inc.<br>5.05%, 02/26/2034   | 250,000   | 253,587           |
| Dell International LLC / EMC Corp.<br>3.45%, 12/15/2051                                  | 200,000   | 140,280           |
| Gartner, Inc.<br>4.50%, 07/01/2028 <sup>(a)</sup>  | 180,000   | 171,483           |
| Intel Corp.<br>3.73%, 12/08/2047   | 240,000   | 186,606           |
| Intuit, Inc.<br>5.20%, 09/15/2033  | 250,000   | 254,510           |
| Oracle Corp.<br>6.15%, 11/09/2029  | 100,000   | 105,428           |
| 3.95%, 03/25/2051  | 55,000    | 41,991            |
| <b>Total Technology</b>  |           | <u>1,388,141</u>  |
| <b>Utilities - 1.6%</b>  |           |                   |
| AES Corp.<br>1.38%, 01/15/2026   | 300,000   | 277,842           |
| Duke Energy Corp.<br>4.30%, 03/15/2028   | 130,000   | 127,042           |
| Florida Power & Light Co.<br>2.88%, 12/04/2051   | 300,000   | 197,497           |
| National Rural Utilities Cooperative Finance Corp.<br>4.80%, 03/15/2028                  | 100,000   | 99,965            |
| PECO Energy Co.<br>3.05%, 03/15/2051   | 200,000   | 136,587           |
| <b>Total Utilities</b>   |           | <u>838,933</u>    |
| <b>TOTAL CORPORATE BONDS</b> (Cost \$16,221,778)   |           | <u>16,740,812</u> |
| <b>U.S. TREASURY SECURITIES - 23.2%</b>  |           |                   |
| United States Treasury Note/Bond   |           |                   |
| 4.50%, 07/15/2026  | 1,925,000 | 1,922,669         |
| 4.00%, 06/30/2028  | 2,000,000 | 1,978,828         |
| 4.38%, 08/31/2028  | 525,000   | 527,440           |
| 4.88%, 10/31/2028  | 1,750,000 | 1,794,912         |
| 4.00%, 07/31/2030  | 1,600,000 | 1,580,188         |
| 3.50%, 02/15/2033  | 2,100,000 | 1,990,570         |
| 3.88%, 05/15/2043  | 875,000   | 808,794           |
| 4.13%, 08/15/2053  | 1,750,000 | 1,684,922         |
| <b>TOTAL U.S. TREASURY SECURITIES</b> (Cost \$12,275,946)                                |           | <u>12,288,323</u> |
| <b>ASSET-BACKED SECURITIES - 6.8%</b>  |           |                   |
| CarMax Auto Owner Trust  |           |                   |
| Series 2022-3, Class A4, 4.06%, 02/15/2028   | 130,000   | 127,017           |
| Chase Auto Owner Trust   |           |                   |
| Series 2023-AA, Class A2, 5.90%, 03/25/2027 <sup>(a)</sup>                               | 933,861   | 935,713           |
| CNH Equipment Trust  |           |                   |
| Series 2023-A, Class A3, 4.81%, 08/15/2028   | 200,000   | 198,719           |
| Dell Equipment Finance Trust   |           |                   |
| Series 2023-2, Class A2, 5.84%, 01/22/2029 <sup>(a)</sup>                                | 191,675   | 191,808           |
| Enterprise Fleet Financing   |           |                   |
| Series 2022-4, Class A2, 5.76%, 10/22/2029 <sup>(a)</sup>                                | 38,471    | 38,533            |
| Series 2023-1, Class A2, 5.51%, 01/22/2029 <sup>(a)</sup>                                | 42,431    | 42,395            |
| GM Financial Consumer Automobile Receivables Trust                                       |           |                   |
| Series 2020-3, Class A4, 0.58%, 01/16/2026   | 413,406   | 408,762           |
| Honda Auto Receivables Owner Trust   |           |                   |
| Series 2021-3, Class A3, 0.41%, 11/18/2025   | 564,866   | 553,344           |
| LAD Auto Receivables Trust   |           |                   |
| Series 2023-2A, Class A2, 5.93%, 06/15/2027 <sup>(a)</sup>                               | 94,201    | 94,290            |
| Nissan Auto Receivables Owner Trust  |           |                   |
| Series 2022-B, Class A4, 4.45%, 11/15/2029   | 50,000    | 49,196            |
| PHH Arval  |           |                   |
| Series 2023-1A, Class A1, 5.65%, 05/15/2035 <sup>(a)</sup>                               | 154,613   | 154,783           |
| Series 2023-2A, Class A1, 6.16%, 10/15/2035 <sup>(a)</sup>                               | 267,237   | 268,935           |
| Santander Revolving Auto Loan Trust  |           |                   |
| Series 2019-A, Class C, 3.00%, 01/26/2032 <sup>(a)</sup>                                 | 25,000    | 24,433            |
| Towd Point Mortgage Trust  |           |                   |
| Series 2024-CES1, Class A1A, 5.85%, 01/25/2064 <sup>(a)(b)</sup>                         | 489,800   | 490,031           |
| <b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$3,567,733)                                  |           | <u>3,577,959</u>  |
| <b>COLLATERALIZED MORTGAGE OBLIGATIONS - 3.3%</b>  |           |                   |
| Fannie Mae Connecticut Avenue Securities   |           |                   |
| Series 2022-R01, Class M1, 6.32% (30 day avg SOFR US + 1.00%), 12/25/2041 <sup>(a)</sup> | 217,024   | 217,024           |
| Federal Home Loan Mortgage Corp.   |           |                   |
| Series K066, Class A2, 3.12%, 06/25/2027   | 100,000   | 95,545            |
| Federal National Mortgage Association  |           |                   |
| Series 2017-M15, Class ATS2, 3.15%, 11/25/2027 <sup>(b)</sup>                            | 212,243   | 201,676           |

|   |         |                      |
|---|---------|----------------------|
| Series 2020-44, Class TI, 5.50%, 12/25/2035 <sup>(c)</sup>                                | 615,744 | 93,433               |
| Series 2022-M1, Class A2, 1.67%, 10/25/2031 <sup>(b)</sup>                                | 530,000 | 427,595              |
| Flagstar Mortgage Trust   |         |                      |
| Series 2021-9INV, Class A1, 2.50%, 09/25/2041 <sup>(a)(b)</sup>                           | 218,898 | 191,593              |
| Freddie Mac Structured Agency Credit Risk Debt Notes                                      |         |                      |
| Series 2021-DNA3, Class M1, 6.07% (30 day avg SOFR US + 0.75%), 10/25/2033 <sup>(a)</sup> | 51,192  | 51,161               |
| FREMF Mortgage Trust  |         |                      |
| Series 2015-K44, Class B, 3.72%, 01/25/2048 <sup>(a)(b)</sup>                             | 80,000  | 78,456               |
| Series 2020-K106, Class B, 3.56%, 03/25/2053 <sup>(a)(b)</sup>                            | 100,000 | 90,798               |
| JP Morgan Mortgage Trust  |         |                      |
| Series 2021-6, Class A4, 2.50%, 10/25/2051 <sup>(a)(b)</sup>                              | 106,040 | 92,650               |
| Sequoia Mortgage Trust  |         |                      |
| Series 2013-7, Class A2, 3.00%, 06/25/2043 <sup>(b)</sup>                                 | 247,456 | 215,408              |
| <b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$1,717,134)                       |         | <u>1,755,339</u>     |
| <b>TOTAL INVESTMENTS - 99.0%</b> (Cost \$51,677,072)                                      |         | \$ 52,469,749        |
| Other Assets in Excess of Liabilities - 1.0%  |         | 519,403              |
| <b>TOTAL NET ASSETS - 100.0%</b>  |         | <u>\$ 52,989,152</u> |

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2024, the value of these securities total \$4,547,939 or 8.6% of the Fund's net assets.
- (b) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of March 31, 2024.
- (c) Interest only security.

**Madison Short Term Strategic Income ETF**  
**Schedule of Investments**  
as of March 31, 2024 (Unaudited)

| <b>CORPORATE BONDS - 68.5%</b>  | <b>Par Value</b> | <b>Value</b>      |
|---|------------------|-------------------|
| <b>Communications - 7.0%</b>  |                  |                   |
| Lamar Media Corp.<br>4.88%, 01/15/2029  | \$ 620,000       | \$ 597,504        |
| Netflix, Inc.<br>6.38%, 05/15/2029  | 1,180,000        | 1,257,748         |
| Sprint LLC<br>7.63%, 03/01/2026   | 1,150,000        | 1,188,238         |
| VeriSign, Inc.<br>4.75%, 07/15/2027   | 1,140,000        | 1,123,303         |
| <b>Total Communications</b>   |                  | <u>4,166,793</u>  |
| <b>Consumer Discretionary - 3.9%</b>  |                  |                   |
| Royal Caribbean Cruises Ltd.<br>7.50%, 10/15/2027                                       | 400,000          | 421,373           |
| Vail Resorts, Inc.<br>6.25%, 05/15/2025(a)  | 1,145,000        | 1,145,246         |
| Williams Scotsman, Inc.<br>6.13%, 06/15/2025(a)   | 748,000          | 744,522           |
| <b>Total Consumer Discretionary</b>   |                  | <u>2,311,141</u>  |
| <b>Consumer Staples - 2.3%</b>  |                  |                   |
| Lamb Weston Holdings, Inc.<br>4.88%, 05/15/2028(a)                                      | 600,000          | 583,150           |
| Performance Food Group, Inc.<br>5.50%, 10/15/2027(a)                                    | 800,000          | 785,009           |
| <b>Total Consumer Staples</b>   |                  | <u>1,368,159</u>  |
| <b>Energy - 5.2%</b>  |                  |                   |
| Murphy Oil USA, Inc.<br>5.63%, 05/01/2027   | 1,175,000        | 1,163,952         |
| Sunoco LP / Sunoco Finance Corp.<br>6.00%, 04/15/2027                                   | 793,000          | 789,809           |
| Valero Energy Partners LP<br>4.50%, 03/15/2028  | 1,155,000        | 1,133,944         |
| <b>Total Energy</b>   |                  | <u>3,087,705</u>  |
| <b>Financials - 31.3%</b>   |                  |                   |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust<br>4.63%, 10/15/2027          | 1,033,000        | 1,007,502         |
| American Express Co.<br>4.20%, 11/06/2025   | 920,000          | 907,103           |
| Bank of America Corp.<br>3.50%, 04/19/2026  | 1,318,000        | 1,278,203         |
| Bank of New York Mellon Corp.<br>4.60% to 07/26/2029 then SOFR + 1.76%, 07/26/2030      | 1,023,000        | 1,004,451         |
| Boston Properties LP<br>6.75%, 12/01/2027   | 715,000          | 742,427           |
| Capital One Financial Corp.<br>3.80%, 01/31/2028  | 1,043,000        | 991,722           |
| Discover Financial Services<br>4.10%, 02/09/2027  | 1,348,000        | 1,301,078         |
| Fifth Third Bancorp<br>4.77% to 07/28/2029 then SOFR + 2.13%, 07/28/2030                | 1,063,000        | 1,023,889         |
| Fiserv, Inc.<br>3.20%, 07/01/2026   | 920,000          | 882,069           |
| Goldman Sachs Group, Inc.<br>4.48% to 08/23/2027 then SOFR + 1.73%, 08/23/2028          | 1,243,000        | 1,215,683         |
| Huntington Bancshares, Inc.<br>6.21% to 08/21/2028 then SOFR + 2.02%, 08/21/2029        | 973,000          | 995,542           |
| Iron Mountain, Inc.<br>4.50%, 02/15/2031(a)   | 575,000          | 518,883           |
| JPMorgan Chase & Co.<br>4.20% to 07/23/2028 then 3 mo. Term SOFR + 1.52%, 07/23/2029    | 1,233,000        | 1,189,463         |
| KeyCorp<br>4.10%, 04/30/2028  | 1,028,000        | 966,549           |
| LPL Holdings, Inc.<br>4.00%, 03/15/2029(a)  | 1,150,000        | 1,057,795         |
| Morgan Stanley<br>3.77% to 01/24/2028 then 3 mo. Term SOFR + 1.40%, 01/24/2029          | 1,180,000        | 1,122,970         |
| PNC Financial Services Group, Inc.<br>5.35% to 12/02/2027 then SOFR + 1.62%, 12/02/2028 | 1,063,000        | 1,067,939         |
| RHP Hotel Properties LP / RHP Finance Corp.<br>7.25%, 07/15/2028(a)                     | 625,000          | 643,634           |
| SBA Communications Corp., 3.88%, 02/15/2027   | 713,000          | 678,711           |
| <b>Total Financials</b>   |                  | <u>18,595,613</u> |

**Health Care - 4.1%**

|   |           |                  |
|---|-----------|------------------|
| Centene Corp.<br>4.25%, 12/15/2027            | 768,000   | 732,674          |
| HCA, Inc.<br>5.88%, 02/15/2026                | 1,150,000 | 1,155,096        |
| UnitedHealth Group, Inc.<br>5.25%, 02/15/2028 | 523,000   | 532,953          |
|   |           | <u>2,420,723</u> |

**Industrials - 4.9%**

|   |           |                  |
|---|-----------|------------------|
| Clean Harbors, Inc.<br>6.38%, 02/01/2031                    | 625,000   | 629,535          |
| Roller Bearing Co. of America, Inc.<br>4.38%, 10/15/2029(a) | 575,000   | 526,481          |
| TransDigm, Inc.<br>6.88%, 12/15/2030(a)                     | 625,000   | 637,123          |
| United Rentals North America, Inc.<br>5.50%, 05/15/2027(a)  | 1,150,000 | 1,146,178        |
| <b>Total Industrials</b>                                    |           | <u>2,939,317</u> |

**Materials - 3.3%**

|   |         |                  |
|---|---------|------------------|
| Ball Corp.<br>4.88%, 03/15/2026               | 988,000 | 975,151          |
| Celanese US Holdings LLC<br>6.17%, 07/15/2027 | 963,000 | 981,085          |
| <b>Total Materials</b>                        |         | <u>1,956,236</u> |

**Technology - 6.5%**

|   |           |                   |
|---|-----------|-------------------|
| Booz Allen Hamilton, Inc.<br>3.88%, 09/01/2028(a) | 1,053,000 | 986,686           |
| CDW LLC / CDW Finance Corp.<br>4.13%, 05/01/2025  | 935,000   | 916,890           |
| Gartner, Inc.<br>4.50%, 07/01/2028(a)             | 953,000   | 907,905           |
| Oracle Corp.<br>6.15%, 11/09/2029(a)              | 998,000   | 1,052,175         |
| <b>Total Technology</b>                           |           | <u>3,863,656</u>  |
| <b>TOTAL CORPORATE BONDS (Cost \$39,759,905)</b>  |           | <u>40,709,343</u> |

**ASSET-BACKED SECURITIES - 14.0%**

|  |           |                  |
|--|-----------|------------------|
| Capital One Financial Corp.<br>Series 2022-A3, Class A, 4.95%, 10/15/2027                        | 100,000   | 99,620           |
| CarMax Auto Owner Trust<br>Series 2022-3, Class A4, 4.06%, 02/15/2028                            | 500,000   | 488,527          |
| Chase Auto Owner Trust<br>Series 2023-AA, Class A2, 5.90%, 03/25/2027(a)                         | 466,930   | 467,857          |
| CNH Equipment Trust<br>Series 2021-C, Class B, 1.41%, 04/16/2029                                 | 735,000   | 682,878          |
| Series 2023-A, Class A3, 4.81%, 08/15/2028   | 300,000   | 298,079          |
| Enterprise Fleet Financing<br>Series 2022-4, Class A2, 5.76%, 10/22/2029(a)                      | 192,357   | 192,664          |
| Series 2023-1, Class A2, 5.51%, 01/22/2029(a)  | 169,724   | 169,579          |
| GM Financial Consumer Automobile Receivables Trust<br>Series 2020-3, Class A4, 0.58%, 01/16/2026 | 483,685   | 478,251          |
| Series 2020-3, Class C, 1.37%, 01/16/2026  | 145,000   | 143,041          |
| Series 2021-4, Class B, 1.25%, 10/18/2027  | 975,000   | 908,408          |
| Hertz Global Holdings, Inc.<br>Series 2021-1A, Class A, 1.21%, 12/26/2025(a)                     | 1,000,000 | 976,327          |
| Hertz Vehicle Financing LLC<br>Series 2022-1A, Class A, 1.99%, 06/25/2026(a)                     | 150,000   | 144,641          |
| Honda Auto Receivables Owner Trust<br>Series 2021-3, Class A3, 0.41%, 11/18/2025                 | 282,433   | 276,672          |
| JPMorgan Chase Bank NA<br>Series 2021-2, Class B, 0.89%, 12/26/2028(a)                           | 53,684    | 52,731           |
| LAD Auto Receivables Trust<br>Series 2022-1A, Class A, 5.21%, 06/15/2027(a)                      | 439,540   | 438,380          |
| PHH Arval<br>Series 2023-1A, Class A1, 5.65%, 05/15/2035(a)                                      | 154,613   | 154,783          |
| Series 2023-2A, Class A1, 6.16%, 10/15/2035(a)   | 111,349   | 112,056          |
| Santander Consumer USA Holdings, Inc.<br>Series 2022-2, Class B, 3.44%, 09/15/2027               | 100,000   | 98,461           |
| Santander Revolving Auto Loan Trust<br>Series 2019-A, Class C, 3.00%, 01/26/2032(a)              | 325,000   | 317,624          |
| Towd point HE Trust<br>Series 2021-HE1, Class A1, 0.92%, 02/25/2063(a)(b)                        | 94,867    | 90,812           |
| Towd Point Mortgage Trust<br>Series 2024-CES1, Class A1A, 5.85%, 01/25/2064(a)(b)                | 734,700   | 735,046          |
| Verizon Master Trust<br>Series 2021-1, Class B, 0.69%, 05/20/2027                                | 1,000,000 | 992,782          |
| <b>TOTAL ASSET-BACKED SECURITIES (Cost \$8,262,479)</b>  |           | <u>8,319,219</u> |

**U.S. TREASURY SECURITIES - 7.4%**

|  |           |                  |
|--|-----------|------------------|
| United States Treasury Note/Bond                         |           |                  |
| 4.63%, 02/28/2025  | 1,000,000 | 995,937          |
| 4.25%, 10/15/2025  | 925,000   | 917,521          |
| 4.63%, 03/15/2026  | 715,000   | 714,553          |
| 4.13%, 06/15/2026  | 650,000   | 643,779          |
| 4.13%, 09/30/2027  | 650,000   | 645,227          |
| 4.88%, 10/31/2028  | 500,000   | 512,832          |
| <b>TOTAL U.S. TREASURY SECURITIES (Cost \$4,414,325)</b> |           | <u>4,429,849</u> |

**COLLATERALIZED MORTGAGE OBLIGATIONS - 6.9%**

|   |         |                  |
|---|---------|------------------|
| Commercial Mortgage Pass Through Certificates                       |         |                  |
| Series 2015-CR26, Class A4, 3.63%, 10/10/2048                       | 290,000 | 280,886          |
| Series 2015-DC1, Class A5, 3.35%, 02/10/2048                        | 100,000 | 97,931           |
| Federal Home Loan Mortgage Corp.                                    |         |                  |
| Series 3187, Class Z, 5.00%, 07/15/2036                             | 79,433  | 78,637           |
| Series 4037, Class B, 3.00%, 04/15/2027                             | 123,879 | 120,287          |
| Series 4838, Class VA, 4.00%, 03/15/2036                            | 302,249 | 296,824          |
| Series K066, Class A2, 3.12%, 06/25/2027                            | 800,000 | 764,362          |
| Series KJ17, Class A2, 2.98%, 11/25/2025                            | 229,491 | 224,561          |
| Federal National Mortgage Association                               |         |                  |
| Series 2005-79, Class LT, 5.50%, 09/25/2035                         | 172,496 | 175,111          |
| Series 2011-31, Class DB, 3.50%, 04/25/2031                         | 149,153 | 143,458          |
| Series 2011-36, Class QB, 4.00%, 05/25/2031                         | 233,992 | 228,380          |
| Series 2020-44, Class TI, 5.50%, 12/25/2035 <sup>(c)</sup>          | 615,744 | 93,433           |
| Series 2023-29, Class JA, 5.50%, 05/25/2036                         | 656,502 | 655,996          |
| FREMF Mortgage Trust  |         |                  |
| Series 2014-K41, Class B, 3.83%, 11/25/2047 <sup>(a)(b)</sup>       | 250,000 | 246,385          |
| Series 2015-K44, Class B, 3.72%, 01/25/2048 <sup>(a)(b)</sup>       | 460,000 | 451,124          |
| GS Mortgage Securities Corp. II                                     |         |                  |
| Series 2014-GC24, Class A4, 3.67%, 09/10/2047                       | 256,697 | 255,590          |
| <b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$4,075,083)</b> |         | <u>4,112,965</u> |

**U.S. GOVERNMENT AGENCY ISSUES - 0.8%**

|   |         |                |
|---|---------|----------------|
| Federal Farm Credit Banks Funding Corp.                     |         |                |
| 5.48%, 10/02/2028   | 500,000 | 503,199        |
| <b>TOTAL U.S. GOVERNMENT AGENCY ISSUES (Cost \$500,000)</b> |         | <u>503,199</u> |

**MORTGAGE-BACKED SECURITIES - 0.8%**

|  |         |                |
|--|---------|----------------|
| Federal National Mortgage Association                    |         |                |
| Pool 254904, 5.50%, 10/01/2033                           | 62,783  | 64,129         |
| Pool 555880, 5.50%, 11/01/2033                           | 106,879 | 109,169        |
| Pool 890696, 3.00%, 09/01/2030                           | 47,611  | 45,402         |
| Pool MA0919, 3.50%, 12/01/2031                           | 170,320 | 163,072        |
| Pool MA2177, 4.00%, 02/01/2035                           | 92,990  | 89,808         |
| <b>TOTAL MORTGAGE-BACKED SECURITIES (Cost \$463,026)</b> |         | <u>471,580</u> |

**TOTAL INVESTMENTS - 98.4%** (Cost \$57,474,818)

|  |  |                      |
|--|--|----------------------|
| Other Assets in Excess of Liabilities - 1.6% |  | \$ 58,546,155        |
| <b>TOTAL NET ASSETS - 100.0%</b>             |  | <u>\$ 59,485,819</u> |

Percentages are stated as a percent of net assets.

SOFR - Secured Overnight Financing Rate

- Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2024, the value of these securities total \$13,715,978 or 23.1% of the Fund's net assets.
- Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of March 31, 2024.
- Interest only security.

## Notes to Portfolio of Investments (Unaudited)

1. Portfolio Valuation: Madison ETF Trust, 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 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 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 March 31, 2024, 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 March 31, 2024, 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 March 31, 2024, 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 3/31/2024 |
|---------------------------------|--------------------------|---------|---------------|---------|--------------------|
| Short-Term Strategic Income ETF | Corporate Bonds          | \$ -    | \$ 40,709,343 | \$ -    | \$ 40,709,343      |
|                                 | Asset Backed Securities  | -       | 8,319,219     | -       | 8,319,219          |
|                                 | U.S. Treasury Securities | -       | 4,429,849     | -       | 4,429,849          |

|                                     |   |            |   |            |
|-------------------------------------|---|------------|---|------------|
| Collateralized Mortgage Obligations | - | 4,112,965  | - | 4,112,965  |
| U.S. Government Agency Issues       | - | 503,199    | - | 503,199    |
| Mortgage Backed Securities          | - | 471,580    | - | 471,580    |
| <b>Total</b>                        | - | 58,546,155 | - | 58,546,155 |

**Aggregate Bond ETF**

|                                     |   |            |   |            |
|-------------------------------------|---|------------|---|------------|
| Mortgage Backed Securities          | - | 18,107,316 | - | 18,107,316 |
| Corporate Bonds                     | - | 16,740,812 | - | 16,740,812 |
| U.S. Treasury Securities            | - | 12,288,323 | - | 12,288,323 |
| Asset Backed Securities             | - | 3,577,959  | - | 3,577,959  |
| Collateralized Mortgage Obligations | - | 1,755,339  | - | 1,755,339  |
| <b>Total</b>                        | - | 52,469,749 | - | 52,469,749 |

**Dividend Value ETF**

|                               |            |   |   |            |
|-------------------------------|------------|---|---|------------|
| Common Stocks                 | 65,727,894 | - | - | 65,727,894 |
| Real Estate Investment Trusts | 1,564,518  | - | - | 1,564,518  |
| <b>Total</b>                  | 67,292,412 | - | - | 67,292,412 |

**Covered Call ETF**

|                               |            |           |   |            |
|-------------------------------|------------|-----------|---|------------|
| <b>Assets</b>                 |            |           |   |            |
| Common Stocks                 | 70,729,120 | -         | - | 70,729,120 |
| Real Estate Investment Trusts | 1,679,514  | -         | - | 1,679,514  |
| <b>Total</b>                  | 72,408,634 | -         | - | 72,408,634 |
| <b>Liabilities</b>            |            |           |   |            |
| Written Options               |            | 1,787,411 | - | 1,787,411  |
| <b>Total</b>                  | -          | 1,787,411 | - | 1,787,411  |