

Madison Diversified Income Fund
May 31, 2022



Security	Shares/ Par Value	Coupon Rate	Maturity (if applicable)	% of Fund
BRISTOL MYERS SQUIBB CO	69,750.00	0.0%	OMMON STOCK USD.1	2.9%
JOHNSON + JOHNSON	28,900.00	0.0%	OMMON STOCK USD1.0	2.9%
TRAVELERS COS INC/THE	26,100.00	0.0%	OMMON STOCK NPV	2.6%
DOMINION ENERGY INC	54,800.00	0.0%	OMMON STOCK	2.6%
COMCAST CORP CLASS A	95,550.00	0.0%	OMMON STOCK USD.01	2.4%
MCDONALD S CORP	16,650.00	0.0%	OMMON STOCK USD.01	2.3%
BAKER HUGHES CO	113,900.00	0.0%	OMMON STOCK USD.0001	2.3%
CVS HEALTH CORP	41,875.00	0.0%	OMMON STOCK USD.01	2.3%
HOME DEPOT INC	13,300.00	0.0%	OMMON STOCK USD.05	2.2%
VERIZON COMMUNICATIONS INC	76,350.00	0.0%	OMMON STOCK USD.1	2.2%
EOG RESOURCES INC	27,700.00	0.0%	OMMON STOCK USD.01	2.1%
MEDTRONIC PLC	36,850.00	0.0%	OMMON STOCK USD.1	2.1%
CME GROUP INC	17,600.00	0.0%	OMMON STOCK USD.01	2.0%
PEPSICO INC	20,600.00	0.0%	OMMON STOCK USD.017	1.9%
ARCHER DANIELS MIDLAND CO	37,950.00	0.0%	OMMON STOCK	1.9%
CISCO SYSTEMS INC	76,100.00	0.0%	OMMON STOCK USD.001	1.9%
BLACKROCK INC	5,100.00	0.0%	OMMON STOCK USD.01	1.9%
TEXAS INSTRUMENTS INC	19,000.00	0.0%	OMMON STOCK USD1.0	1.9%
KINDER MORGAN INC	170,000.00	0.0%	OMMON STOCK USD.01	1.9%
PACCAR INC	38,050.00	0.0%	OMMON STOCK USD1.0	1.8%
PFIZER INC	60,900.00	0.0%	OMMON STOCK USD.05	1.8%
HONEYWELL INTERNATIONAL INC	16,200.00	0.0%	OMMON STOCK USD1.0	1.8%
AMERICAN TOWER CORP	11,600.00	0.0%	EIT USD.01	1.7%
JPMORGAN CHASE + CO	21,875.00	0.0%	OMMON STOCK USD1.0	1.6%
AMERISOURCEBERGEN CORP	17,200.00	0.0%	OMMON STOCK USD.01	1.5%
AFLAC INC	42,350.00	0.0%	OMMON STOCK USD.1	1.4%
NEWMONT CORP	37,200.00	0.0%	OMMON STOCK USD1.6	1.4%
FASTENAL CO	45,900.00	0.0%	OMMON STOCK USD.01	1.4%
NORTHERN TRUST CORP	20,850.00	0.0%	OMMON STOCK USD1.666666	1.3%
COCA COLA CO/THE	32,650.00	0.0%	OMMON STOCK USD.25	1.2%
UNION PACIFIC CORP	9,200.00	0.0%	OMMON STOCK USD2.5	1.1%
US TREASURY N/B	2,000,000.00	2.3%	31 Dec 2024	1.1%
US TREASURY N/B	2,000,000.00	2.6%	15 Feb 2029	1.1%
US TREASURY N/B	2,000,000.00	2.3%	15 Nov 2025	1.1%
US TREASURY N/B	2,000,000.00	2.0%	15 Aug 2025	1.1%
PROCTER + GAMBLE CO/THE	13,100.00	0.0%	OMMON STOCK	1.1%
EMERSON ELECTRIC CO	21,550.00	0.0%	OMMON STOCK USD.5	1.1%
NUCOR CORP	14,050.00	0.0%	OMMON STOCK USD.4	1.0%
US BANCORP	31,950.00	0.0%	OMMON STOCK USD.01	0.9%
AUTOMATIC DATA PROCESSING	6,950.00	0.0%	OMMON STOCK USD.1	0.9%
STARBUCKS CORP	18,950.00	0.0%	OMMON STOCK USD.001	0.8%
US TREASURY N/B	1,750,000.00	0.6%	15 Aug 2030	0.8%
PAYCHEX INC	11,725.00	0.0%	OMMON STOCK USD.01	0.8%

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US TREASURY N/B	1,500,000.00	1.5%	15 Aug 2026	0.8%
ANALOG DEVICES INC	8,175.00	0.0%	OMMON STOCK USD.167	0.8%
US TREASURY N/B	1,500,000.00	0.4%	31 Jan 2026	0.8%
US TREASURY N/B	1,500,000.00	1.4%	15 Nov 2031	0.7%
COLGATE PALMOLIVE CO	16,350.00	0.0%	OMMON STOCK USD1.0	0.7%
US TREASURY N/B	1,500,000.00	2.3%	15 May 2041	0.7%
US TREASURY N/B	1,000,000.00	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	0.5%
FHLMC MULTIFAMILY STRUCTURED P	600,000.00	3.1%	25 Jun 2027	0.3%
FED HM LN PC POOL SD0960	498,920.83	3.5%	01 Apr 2052	0.3%
US TREASURY N/B	500,000.00	2.5%	15 Feb 2045	0.2%
US TREASURY N/B	400,000.00	3.8%	15 Aug 2041	0.2%
BANK OF AMERICA CORP	400,000.00	1.0%	01 Oct 2025	0.2%
FED HM LN PC POOL RB5105	430,318.71	2.0%	01 Mar 2041	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%
MET TRANSPRTN AUTH NY REVENUE	325,000.00	6.5%	15 Nov 2031	0.2%
US TREASURY N/B	355,000.00	2.4%	15 May 2027	0.2%
GOLDMAN SACHS GROUP INC	350,000.00	1.0%	21 Oct 2027	0.2%
MCDONALD S CORP	300,000.00	4.9%	09 Dec 2045	0.2%
VALERO ENERGY PARTNERS	300,000.00	4.5%	15 Mar 2028	0.2%
PNC FINANCIAL SERVICES	300,000.00	3.5%	23 Apr 2029	0.2%
VALERO ENERGY CORP	250,000.00	6.6%	15 Jun 2037	0.2%
SCHLUMBERGER HLDGS CORP	292,000.00	3.9%	17 May 2028	0.2%
COMCAST CORP	275,000.00	4.2%	15 Oct 2028	0.2%
JP MORGAN MORTGAGE TRUST	286,927.07	1.0%	25 Oct 2051	0.1%
CVS HEALTH CORP	250,000.00	5.1%	20 Jul 2045	0.1%
FNMA POOL FS1818	250,000.00	1.0%	01 May 2052	0.1%
FREMF MORTGAGE TRUST	250,000.00	1.0%	25 Nov 2047	0.1%
FNMA POOL CB3678	249,772.36	4.0%	01 May 2052	0.1%
FED HM LN PC POOL RA7380	249,999.99	3.5%	01 May 2052	0.1%
INTEL CORP	272,000.00	3.7%	08 Dec 2047	0.1%
DISCOVERY COMMUNICATIONS	250,000.00	5.0%	20 Sep 2037	0.1%
PERKINELMER INC	250,000.00	0.6%	15 Sep 2023	0.1%
US TREASURY N/B	250,000.00	3.0%	15 Feb 2048	0.1%
FREMF MORTGAGE TRUST	240,000.00	1.0%	25 Jan 2048	0.1%
FNMA POOL FM3165	254,372.71	1.0%	01 Dec 2047	0.1%
FANNIEMAE ACES	236,290.24	1.0%	25 Nov 2027	0.1%
FNMA POOL CB3076	247,232.03	2.5%	01 Mar 2042	0.1%
FNMA POOL MA4571	246,809.16	2.5%	01 Mar 2042	0.1%
FNMA POOL FM5530	226,179.90	1.0%	01 Nov 2050	0.1%
AES CORP/THE	250,000.00	1.4%	15 Jan 2026	0.1%

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FNMA POOL FS0517	232,431.88	1.0%	01 Aug 2048	0.1%
INTL FLAVOR + FRAGRANCES	250,000.00	1.8%	15 Oct 2027	0.1%
JPMORGAN CHASE + CO	250,000.00	1.0%	31 Dec 2099	0.1%
EBAY INC	250,000.00	2.6%	10 May 2031	0.1%
FED HM LN PC POOL SC0151	228,452.18	2.5%	01 Jun 2041	0.1%
ROYALTY PHARMA PLC	250,000.00	2.2%	02 Sep 2030	0.1%
FNMA POOL MA4334	222,805.73	2.5%	01 May 2041	0.1%
SOUTHWEST AIRLINES CO	200,000.00	5.1%	15 Jun 2027	0.1%
WASHINGTON MULTNOMAH YAMHILL	200,000.00	4.4%	30 Jun 2034	0.1%
CHARTER COMM OPT LLC/CAP	200,000.00	4.9%	23 Jul 2025	0.1%
KINDER MORGAN INC	200,000.00	5.6%	01 Jun 2045	0.1%
NASDAQ INC	250,000.00	1.7%	15 Jan 2031	0.1%
AT+T INC	200,000.00	4.8%	15 May 2046	0.1%
BP CAP MARKETS AMERICA	200,000.00	3.1%	04 May 2026	0.1%
FANNIEMAE ACES	194,610.35	1.0%	25 Sep 2027	0.1%
ZOETIS INC	200,000.00	3.0%	12 Sep 2027	0.1%
FNMA POOL MA0919	190,702.99	3.5%	01 Dec 2031	0.1%
PSMC TRUST	206,293.47	1.0%	25 Mar 2051	0.1%
MARS INC	250,000.00	2.4%	16 Jul 2040	0.1%
FED HM LN PC POOL QA2240	202,559.73	2.5%	01 Apr 2048	0.1%
DUPONT DE NEMOURS INC	180,000.00	4.7%	15 Nov 2028	0.1%
LOWE S COS INC	250,000.00	3.0%	15 Oct 2050	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%
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%
FED HM LN PC POOL Q27927	181,234.20	3.5%	01 Aug 2044	0.1%
WOODWARD CAPITAL MANAGEMENT	195,623.33	1.0%	25 Jan 2052	0.1%
JPMORGAN CHASE + CO	200,000.00	1.0%	04 Feb 2027	0.1%
JP MORGAN MORTGAGE TRUST	203,866.40	1.0%	25 Jun 2051	0.1%
PUBLIC STORAGE	200,000.00	1.9%	01 May 2028	0.1%
EXPEDIA GROUP INC	200,000.00	3.3%	15 Feb 2030	0.1%
WOODWARD CAPITAL MANAGEMENT	189,980.14	1.0%	25 Dec 2051	0.1%
US TREASURY N/B	200,000.00	2.5%	15 May 2046	0.1%
PHILLIPS 66	200,000.00	2.2%	15 Dec 2030	0.1%
FED HM LN PC POOL ZS8641	169,990.89	2.5%	01 Feb 2032	0.1%
HP INC	200,000.00	2.7%	17 Jun 2031	0.1%
FHLMC MULTIFAMILY STRUCTURED P	166,103.35	3.0%	25 Nov 2025	0.1%
FANNIE MAE	982,075.01	5.5%	25 Dec 2035	0.1%
HUNTINGTON BANCSHARES	200,000.00	1.0%	15 Aug 2036	0.1%
LAD AUTO RECEIVABLES TRUST	166,222.73	1.3%	17 Aug 2026	0.1%
FANNIE MAE CAS	164,226.28	1.0%	25 Dec 2041	0.1%
JPMORGAN CHASE BANK, NA CACL	163,631.52	0.9%	26 Dec 2028	0.1%
CHASE AUTO CREDIT LINKED NOTES	165,274.96	0.9%	26 Feb 2029	0.1%

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FED HM LN PC POOL Q52955	159,502.74	3.5%	01 Dec 2047	0.1%
GS MORTGAGE BACKED SECURITIES	178,335.33	1.0%	25 May 2051	0.1%
VERIZON COMMUNICATIONS	150,000.00	4.3%	21 Sep 2028	0.1%
PECO ENERGY CO	193,000.00	3.1%	15 Mar 2051	0.1%
MPLX LP	150,000.00	4.8%	15 Feb 2029	0.1%
PHILLIPS 66	150,000.00	4.7%	15 Nov 2034	0.1%
GM FINANCIAL SECURITIZED TERM	150,000.00	2.9%	16 Oct 2024	0.1%
FNMA POOL FS1704	148,015.38	1.0%	01 May 2052	0.1%
MARTIN MARIETTA MATERIAL	200,000.00	3.2%	15 Jul 2051	0.1%
SEQUOIA MORTGAGE TRUST	155,646.80	1.0%	25 Jun 2043	0.1%
CCG RECEIVABLES TRUST	148,415.66	0.5%	14 Dec 2027	0.1%
AERCAP IRELAND CAP/GLOBA	150,000.00	4.6%	15 Oct 2027	0.1%
CONAGRA BRANDS INC	150,000.00	0.5%	11 Aug 2023	0.1%
FANNIEMAE ACES	145,736.38	1.0%	25 Mar 2023	0.1%
SANTANDER REVOLVING AUTO LOAN	150,000.00	3.0%	26 Jan 2032	0.1%
FREDDIE MAC STACR	147,614.96	1.0%	25 Oct 2033	0.1%
SYNCHRONY FINANCIAL	150,000.00	3.7%	04 Aug 2026	0.1%
FNMA POOL AL3072	146,503.19	1.0%	01 Feb 2043	0.1%
CIM TRUST	150,208.00	1.0%	25 Apr 2051	0.1%
EASTERN GAS TRAN	150,000.00	3.0%	15 Nov 2029	0.1%
CHARLES SCHWAB CORP	175,000.00	1.0%	31 Dec 2099	0.1%
DELL EQUIPMENT FINANCE TRUST	140,000.00	0.4%	22 May 2026	0.1%
WEYERHAEUSER CO	150,000.00	3.4%	09 Mar 2033	0.1%
FED HM LN PC POOL V80025	139,814.42	3.0%	01 Apr 2043	0.1%
BANK OF AMERICA CORP	150,000.00	1.0%	08 Mar 2037	0.1%
CENTENE CORP	150,000.00	2.5%	15 Jul 2028	0.1%
FNMA POOL AP7363	131,418.85	4.0%	01 Oct 2042	0.1%
FED HM LN PC POOL V80026	137,874.37	3.0%	01 Apr 2043	0.1%
AVOLON HOLDINGS FNDG LTD	150,000.00	2.1%	21 Feb 2026	0.1%
AERCAP IRELAND CAP/GLOBA	150,000.00	1.8%	30 Jan 2026	0.1%
QUANTA SERVICES INC	150,000.00	2.9%	01 Oct 2030	0.1%
CNH EQUIPMENT TRUST	130,000.00	3.2%	15 Jan 2026	0.1%
CBOE GLOBAL MARKETS INC	130,000.00	3.7%	12 Jan 2027	0.1%
FNMA POOL MA2177	126,496.99	4.0%	01 Feb 2035	0.1%
BLACKROCK INC	150,000.00	2.1%	25 Feb 2032	0.1%
CAPITAL ONE FINANCIAL CO	125,000.00	1.0%	10 May 2028	0.1%
AT+T INC	150,000.00	2.3%	01 Feb 2032	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%
WRKCO INC	125,000.00	3.9%	01 Jun 2028	0.1%
FED HM LN PC POOL RC1421	125,736.57	2.5%	01 Jun 2035	0.1%
FED HM LN PC POOL Q35614	122,107.35	3.5%	01 Aug 2045	0.1%
FNMA POOL MA2145	118,783.35	4.0%	01 Jan 2045	0.1%
FNMA POOL AL8924	121,354.26	1.0%	01 Dec 2030	0.1%

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FNMA POOL MA3210	121,955.43	3.5%	01 Dec 2047	0.1%
STERIS PLC	150,000.00	3.8%	15 Mar 2051	0.1%
EXXON MOBIL CORPORATION	125,000.00	4.1%	01 Mar 2046	0.1%
FNMA POOL BE0108	123,360.95	3.0%	01 Jan 2047	0.1%
FLORIDA POWER + LIGHT CO	150,000.00	2.9%	04 Dec 2051	0.1%
FED HM LN PC POOL QA1033	123,673.41	3.0%	01 Jul 2049	0.1%
FNMA POOL AO4134	117,322.77	3.5%	01 Jun 2042	0.1%
FIFTH THIRD BANCORP	125,000.00	2.6%	05 May 2027	0.1%
FANNIE MAE	112,791.85	4.0%	25 May 2031	0.1%
FED HM LN PC POOL G60722	119,169.32	3.0%	01 Oct 2046	0.1%
ORACLE CORP	150,000.00	4.0%	25 Mar 2051	0.1%
DONLEN FLEET LEASE FUNDING	117,449.44	0.6%	11 Dec 2034	0.1%
LOWE S COS INC	125,000.00	4.3%	01 Apr 2052	0.1%
BOEING CO	125,000.00	3.6%	01 Feb 2031	0.1%
BANK OF MONTREAL	110,000.00	3.3%	05 Feb 2024	0.1%
FNMA POOL AB8486	113,233.81	3.0%	01 Feb 2043	0.1%
OTIS WORLDWIDE CORP	125,000.00	2.6%	15 Feb 2030	0.1%
FREDDIE MAC	104,262.34	5.0%	15 Jul 2036	0.1%
DELL INT LLC / EMC CORP	150,000.00	3.5%	15 Dec 2051	0.1%
TOWD POINT ASSET FUNDING, LLC	111,937.42	1.0%	25 Feb 2063	0.1%
FNMA POOL AB8818	109,992.74	3.0%	01 Mar 2043	0.1%
FED HM LN PC POOL G08653	109,226.66	3.0%	01 Jul 2045	0.1%
INTUIT INC	125,000.00	1.7%	15 Jul 2030	0.1%
VIATRIS INC	125,000.00	2.7%	22 Jun 2030	0.1%
JEFFERIES GRP LLC / CAP	125,000.00	2.6%	15 Oct 2031	0.1%
BERKSHIRE HATHAWAY ENERG	125,000.00	1.7%	15 May 2031	0.1%
MARATHON PETROLEUM CORP	100,000.00	4.7%	01 May 2025	0.1%
INTERCONTINENTALEXCHANGE	100,000.00	4.6%	15 Mar 2033	0.1%
HILTON DOMESTIC OPERATIN	100,000.00	5.4%	01 May 2025	0.1%
JP MORGAN MORTGAGE TRUST	115,374.52	1.0%	25 Jul 2051	0.1%
ASHTEAD CAPITAL INC	125,000.00	2.5%	12 Aug 2031	0.1%
TRACTOR SUPPLY CO	125,000.00	1.8%	01 Nov 2030	0.1%
MORGAN STANLEY	100,000.00	3.9%	27 Jan 2026	0.1%
SABINE PASS LIQUEFACTION	100,000.00	4.5%	15 May 2030	0.1%
CHESAPEAKE FUNDING II LLC	100,000.00	3.6%	15 Jan 2031	0.1%
STORE CAPITAL CORP	100,000.00	4.5%	15 Mar 2028	0.1%
VERIZON COMMUNICATIONS	100,000.00	3.9%	08 Feb 2029	0.1%
VERIZON OWNER TRUST	100,000.00	2.0%	22 Jul 2024	0.1%
KKR GROUP FINAN CO VIII	125,000.00	3.5%	25 Aug 2050	0.1%
GARTNER INC	100,000.00	4.5%	01 Jul 2028	0.1%
FED HM LN PC POOL G08361	91,197.62	4.5%	01 Aug 2039	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%
VULCAN MATERIALS CO	100,000.00	3.5%	01 Jun 2030	0.1%

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BLOCK INC	100,000.00	2.8%	01 Jun 2026	0.1%
FNMA POOL AS6267	92,720.71	3.0%	01 Dec 2035	0.1%
WELLS FARGO + COMPANY	100,000.00	1.0%	02 Jun 2028	0.1%
BOEING CO	100,000.00	2.2%	04 Feb 2026	0.1%
FNMA POOL AL8618	89,542.38	1.0%	01 Jun 2036	0.1%
BERKSHIRE HATHAWAY FIN	100,000.00	3.9%	15 Mar 2052	0.1%
CAPITAL ONE FINANCIAL CO	100,000.00	1.0%	01 Mar 2030	0.1%
SYNCHRONY CREDIT CARD MASTER N	91,667.00	3.9%	15 May 2026	0.1%
MORGAN STANLEY	100,000.00	1.0%	04 May 2027	0.1%
AIR LEASE CORP	100,000.00	1.9%	15 Aug 2026	0.0%
WISCONSIN ELECTRIC POWER	100,000.00	1.7%	15 Jun 2028	0.0%
FED HM LN PC POOL G06168	87,441.25	3.5%	01 Nov 2040	0.0%
BANK OF NY MELLON CORP	100,000.00	1.0%	31 Dec 2099	0.0%
WELLTOWER INC	100,000.00	2.1%	15 Jan 2029	0.0%
MPLX LP	100,000.00	2.7%	15 Aug 2030	0.0%
HORMEL FOODS CORP	100,000.00	1.8%	11 Jun 2030	0.0%
HOME DEPOT INC	100,000.00	3.4%	15 Apr 2050	0.0%
FLAGSTAR MORTGAGE TRUST	90,416.64	1.0%	25 Sep 2041	0.0%
TEXTRON INC	100,000.00	2.5%	15 Mar 2031	0.0%
GLP CAPITAL LP / FIN II	100,000.00	3.3%	15 Jan 2032	0.0%
OMEGA HLTHCARE INVESTORS	100,000.00	3.4%	01 Feb 2031	0.0%
FED HM LN PC POOL Q04092	81,123.29	4.0%	01 Oct 2041	0.0%
BELROSE FUNDING TRUST	100,000.00	2.3%	15 Aug 2030	0.0%
MORGAN STANLEY	100,000.00	1.0%	28 Apr 2032	0.0%
INTERSTATE POWER + LIGHT	100,000.00	3.5%	30 Sep 2049	0.0%
SANTANDER CONSUMER AUTO RECEIV	81,629.34	0.5%	15 Aug 2024	0.0%
FANNIE MAE	80,534.77	3.5%	25 Apr 2031	0.0%
7 ELEVEN INC	100,000.00	1.8%	10 Feb 2031	0.0%
ZOETIS INC	100,000.00	3.0%	15 May 2050	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%
CITIGROUP INC	75,000.00	1.0%	24 May 2033	0.0%
ENERGY TRANSFER LP	75,000.00	5.3%	15 Apr 2029	0.0%
FNMA POOL MA2193	73,816.22	4.5%	01 Feb 2045	0.0%
TRANSDIGM INC	75,000.00	6.3%	15 Mar 2026	0.0%
FNMA POOL 890696	76,341.75	1.0%	01 Sep 2030	0.0%
EMPOWER FINANCE 2020 LP	100,000.00	3.1%	17 Sep 2051	0.0%
FNMA POOL MA1087	72,403.31	4.0%	01 Jun 2042	0.0%
FED HM LN PC POOL G08502	75,713.88	3.0%	01 Aug 2042	0.0%
FNMA POOL AB8563	74,288.83	3.0%	01 Feb 2043	0.0%
ENTERPRISE FLEET FINANCING LLC	71,180.50	2.1%	20 May 2025	0.0%
FNMA POOL AL6588	65,542.22	1.0%	01 Jul 2041	0.0%
FNMA POOL AP2133	70,309.54	3.5%	01 Aug 2042	0.0%
FNMA POOL AT0310	69,060.86	3.5%	01 Mar 2043	0.0%

Madison Diversified Income Fund
May 31, 2022



Security	Shares/ Par Value	Coupon Rate	Maturity (if applicable)	% of Fund
FNMA POOL AB3274	65,561.80	4.5%	01 Jul 2041	0.0%
MAGALLANES INC	75,000.00	5.1%	15 Mar 2052	0.0%
PIONEER NATURAL RESOURCE	75,000.00	2.2%	15 Jan 2031	0.0%
KEURIG DR PEPPER INC	75,000.00	3.8%	01 May 2050	0.0%
FNMA POOL AS6309	60,618.03	3.5%	01 Dec 2045	0.0%
FNMA POOL MA3831	58,385.74	3.0%	01 Nov 2039	0.0%
J.P. MORGAN WEALTH MANAGEMENT	61,307.82	1.0%	25 Feb 2050	0.0%
FED HM LN PC POOL Q03516	54,038.56	4.5%	01 Sep 2041	0.0%
FNMA POOL MA3098	52,790.91	3.5%	01 Aug 2032	0.0%
SOUTHWEST AIRLINES CO	50,000.00	5.3%	04 May 2025	0.0%
FED HM LN PC POOL C04233	52,924.30	3.0%	01 Sep 2042	0.0%
CIGNA CORP	50,000.00	4.4%	15 Oct 2028	0.0%
FED HM LN PC POOL Q46801	48,564.75	4.0%	01 Mar 2047	0.0%
CHESAPEAKE FUNDING II LLC	49,762.31	0.9%	15 Aug 2032	0.0%
PERFORMANCE FOOD GROUP I	50,000.00	5.5%	15 Oct 2027	0.0%
BOEING CO	50,000.00	5.8%	01 May 2050	0.0%
HEALTHPEAK PROPERTIES	50,000.00	3.3%	15 Jul 2026	0.0%
EBAY INC	50,000.00	1.9%	11 Mar 2025	0.0%
SYSCO CORPORATION	42,000.00	6.0%	01 Apr 2030	0.0%
IRON MOUNTAIN INC	50,000.00	4.5%	15 Feb 2031	0.0%
MAGALLANES INC	50,000.00	5.4%	15 Mar 2062	0.0%
UNITEDHEALTH GROUP INC	50,000.00	3.7%	15 Aug 2049	0.0%
FANNIE MAE	41,295.95	5.5%	25 Sep 2035	0.0%
FNMA POOL MA3126	43,865.95	3.5%	01 Sep 2032	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%
VALERO ENERGY CORP	50,000.00	4.0%	01 Jun 2052	0.0%
TD SYNEX CORP	50,000.00	2.7%	09 Aug 2031	0.0%
FNMA POOL AS4257	38,720.54	4.0%	01 Jan 2045	0.0%
FNMA POOL 831820	37,008.74	5.5%	01 Sep 2036	0.0%
FNMA POOL AO8100	37,758.10	3.5%	01 Aug 2042	0.0%
DELL EQUIPMENT FINANCE TRUST	36,322.17	1.9%	22 Oct 2024	0.0%
FNMA POOL 903059	33,592.57	5.5%	01 Dec 2036	0.0%
UNIV OF MASSACHUSETTS MA BLDG	35,000.00	6.6%	01 May 2039	0.0%
JP MORGAN MORTGAGE TRUST	33,592.18	1.0%	25 Feb 2050	0.0%
FNMA POOL MA3415	31,889.79	4.0%	01 Jul 2048	0.0%
FANNIE MAE	29,866.22	3.0%	25 Mar 2042	0.0%
FNMA POOL 820347	27,889.41	5.0%	01 Sep 2035	0.0%
WELLS FARGO MORTGAGE BACKED SE	28,391.66	1.0%	25 Apr 2049	0.0%
FNMA POOL 835699	24,321.73	5.0%	01 Sep 2035	0.0%
DELL INT LLC / EMC CORP	19,000.00	8.4%	15 Jul 2046	0.0%
FED HM LN PC POOL C62333	23,620.35	6.5%	01 Jan 2032	0.0%
FNMA POOL 254904	21,938.54	5.5%	01 Oct 2033	0.0%
SCHLUMBERGER HLDGS CORP	20,000.00	4.0%	21 Dec 2025	0.0%

Madison Diversified Income Fund
May 31, 2022



Security	Shares/ Par Value	Coupon Rate	Maturity (if applicable)	% of Fund
FNMA POOL 829670	18,816.23	5.0%	01 Aug 2035	0.0%
LIBERTY MUTUAL GROUP INC	25,000.00	4.0%	15 May 2060	0.0%
BROADCOM INC	10,000.00	3.2%	15 Nov 2036	0.0%
FNMA POOL 850561	7,266.67	5.0%	01 Dec 2035	0.0%
FNMA POOL 901723	6,127.79	5.5%	01 Oct 2036	0.0%
GNMA II POOL 002714	5,742.64	6.5%	20 Feb 2029	0.0%
FED HM LN PC POOL J11722	5,967.05	4.5%	01 Feb 2025	0.0%
FED HM LN PC POOL J12247	5,776.65	4.5%	01 May 2025	0.0%
FNMA POOL 607515	4,142.79	7.0%	01 Nov 2031	0.0%
GNMA II POOL 003068	3,384.27	6.5%	20 Apr 2031	0.0%
PSMC 2019 2 TRUST	2,662.91	1.0%	25 Oct 2049	0.0%
FNMA POOL 644591	669.98	7.0%	01 May 2032	0.0%
FED HM LN PC POOL C01005	596.40	8.0%	01 Jun 2030	0.0%