

Madison Tax-Free Virginia Fund

February 28, 2019



| Security | Shares/Par Value | Coupon Rate | Maturity | % of Fund |
|--------------------------------|------------------|-------------|-------------|-----------|
| NTHRN VA TRANSPRTN AUTH TRANSP | 780,000.00 | 5.0% | 01 Jun 2030 | 4.2% |
| FAIRFAX CNTY VA REDEV HSG AU | 725,000.00 | 4.8% | 01 Oct 2036 | 3.5% |
| JAMES CITY CNTY VA ECON DEV AU | 500,000.00 | 5.0% | 15 Jun 2030 | 2.9% |
| VIRGINIA ST CMWLTH TRANSPRTN B | 535,000.00 | 5.0% | 15 Mar 2025 | 2.8% |
| VIRGINIA ST | 500,000.00 | 5.0% | 01 Jun 2023 | 2.7% |
| CHESTERFIELD CNTY VA ECON DEV | 565,000.00 | 5.0% | 01 May 2023 | 2.7% |
| VIRGINIA ST CLG BLDG AUTH EDUC | 500,000.00 | 5.0% | 01 Feb 2023 | 2.7% |
| MET WASHINGTON DC ARPTS AUTH A | 500,000.00 | 5.0% | 01 Oct 2043 | 2.7% |
| HENRICO CNTY VA WTR SWR REVE | 500,000.00 | 4.0% | 01 May 2032 | 2.6% |
| HAMPTON ROADS VA TRANSPRTN ACC | 470,000.00 | 5.0% | 01 Jul 2042 | 2.6% |
| NORFOLK VA ECON DEV AUTH REVEN | 480,000.00 | 5.0% | 01 Nov 2029 | 2.5% |
| NORFOLK VA ECONOMIC DEV AUTH H | 480,000.00 | 5.0% | 01 Nov 2036 | 2.5% |
| MANASSAS VA | 500,000.00 | 3.0% | 01 Jul 2027 | 2.5% |
| WSTRN VA REGL JAIL AUTH REGL J | 500,000.00 | 3.1% | 01 Dec 2029 | 2.4% |
| FAIRFAX CNTY VA | 410,000.00 | 5.0% | 01 Oct 2026 | 2.4% |
| POQUOSON VA | 425,000.00 | 4.0% | 15 Feb 2029 | 2.3% |
| HAMPTON ROADS VA SANTN DIST WS | 410,000.00 | 5.0% | 01 Oct 2035 | 2.3% |
| PRINCE EDWARD CNTY VA INDL DEV | 405,000.00 | 5.0% | 01 Sep 2032 | 2.2% |
| ROANOKE VA ECON DEV AUTH EDUCT | 400,000.00 | 5.0% | 01 Sep 2030 | 2.2% |
| VIRGINIA ST CMWLTH UNIV | 385,000.00 | 5.0% | 01 May 2026 | 2.0% |
| FREDERICKSBURG VA | 400,000.00 | 3.6% | 15 Jul 2030 | 1.9% |
| PUERTO RICO ELEC PWR AUTH PWR | 290,000.00 | 5.3% | 01 Jul 2024 | 1.6% |
| RICHMOND VA PUBLIC UTILITY REV | 300,000.00 | 5.0% | 15 Jan 2038 | 1.6% |
| VIRGINIA BEACH VA | 300,000.00 | 4.0% | 01 Aug 2022 | 1.5% |
| VIRGINIA ST SMALL BUSINESS FIN | 300,000.00 | 5.0% | 01 Nov 2040 | 1.5% |
| VIRGINIA PUBLIC SCH AUTH SPL O | 305,000.00 | 3.0% | 01 Feb 2030 | 1.5% |
| FAIRFAX CNTY VA REDEV HSG AU | 300,000.00 | 5.0% | 01 Oct 2039 | 1.4% |
| VIRGINIA ST RESOURCES AUTH INF | 250,000.00 | 5.0% | 01 Nov 2030 | 1.4% |
| STAFFORD CNTY VA ECON DEV AUTH | 260,000.00 | 5.0% | 15 Jun 2025 | 1.4% |
| HAMPTON ROADS VA SANTN DIST WS | 250,000.00 | 5.0% | 01 Oct 2036 | 1.4% |
| PRINCE WILLIAM CNTY VA SVC AUT | 250,000.00 | 5.0% | 01 Jul 2022 | 1.3% |
| VIRGINIA ST RESOURCES AUTH INF | 250,000.00 | 4.0% | 01 Nov 2032 | 1.3% |
| FAIRFAX CNTY VA | 250,000.00 | 4.0% | 01 Oct 2022 | 1.3% |
| LYNCHBURG VA ECON DEV AUTH HOS | 260,000.00 | 4.0% | 01 Jan 2047 | 1.2% |
| VIRGINIA BEACH VA DEV AUTH FAC | 250,000.00 | 3.5% | 01 May 2030 | 1.2% |
| HENRY CNTY VA INDL DEV AUTH PU | 250,000.00 | 4.1% | 01 Nov 2050 | 1.2% |
| HAMPTON VA | 250,000.00 | 5.0% | 15 Jan 2021 | 1.2% |
| VIRGINIA ST HSG DEV AUTH | 250,000.00 | 4.8% | 01 Oct 2039 | 1.2% |
| VIRGINIA ST CMWLTH TRANSPRTN B | 225,000.00 | 5.0% | 15 Sep 2024 | 1.2% |
| VIRGINIA ST CMWLTH TRANSPRTN B | 200,000.00 | 5.0% | 15 Sep 2027 | 1.2% |
| ROANOKE VA | 230,000.00 | 5.0% | 01 Feb 2025 | 1.1% |
| SPOTSYLVANIA CNTY VA | 200,000.00 | 5.0% | 15 Jan 2024 | 1.1% |
| HENRICO CNTY VA ECON DEV AUTH | 220,000.00 | 4.0% | 15 Apr 2042 | 1.1% |
| UPPER OCCOQUAN VA SEWAGE AUTH | 215,000.00 | 5.2% | 01 Jul 2020 | 1.0% |
| DANVILLE VA | 190,000.00 | 5.0% | 01 Aug 2023 | 1.0% |
| FAIRFAX CNTY VA WTR AUTH WTR R | 180,000.00 | 5.3% | 01 Apr 2023 | 1.0% |

Madison Tax-Free Virginia Fund

February 28, 2019



| Security | Shares/Par Value | Coupon Rate | Maturity | % of Fund |
|--------------------------------|------------------|-------------|-------------|-----------|
| ARLINGTON CNTY VA | 175,000.00 | 5.0% | 15 Aug 2027 | 1.0% |
| ALEXANDRIA VA | 150,000.00 | 5.0% | 15 Jul 2027 | 0.9% |
| FAIRFAX CNTY VA ECON DEV AUTHF | 150,000.00 | 5.0% | 01 Oct 2026 | 0.8% |
| FAIRFAX CNTY VA WTR AUTH WTR R | 150,000.00 | 5.0% | 01 Apr 2027 | 0.8% |
| VIRGINIA ST RESOURCES AUTH CLE | 160,000.00 | 4.5% | 01 Oct 2028 | 0.8% |
| HENRICO CNTY VA | 150,000.00 | 5.0% | 15 Jul 2025 | 0.7% |
| VIRGINIA ST | 150,000.00 | 5.0% | 01 Jun 2027 | 0.7% |
| LEESBURG VA | 135,000.00 | 5.0% | 15 Jan 2041 | 0.7% |
| VIRGINIA ST RESOURCES AUTH INF | 125,000.00 | 4.0% | 01 Nov 2034 | 0.6% |
| VIRGINIA ST RESOURCES AUTH INF | 120,000.00 | 5.0% | 01 Nov 2023 | 0.6% |
| ALEXANDRIA VA | 100,000.00 | 5.0% | 15 Jul 2028 | 0.6% |
| RICHMOND VA MET AUTH EXPRESSWA | 115,000.00 | 5.3% | 15 Jul 2022 | 0.6% |
| NEW RIVER VLY VA REGL JAIL AUT | 100,000.00 | 5.0% | 01 Oct 2025 | 0.6% |
| PRINCE WILLIAM CNTY VA | 105,000.00 | 5.0% | 01 Aug 2021 | 0.5% |
| PUERTO RICO HIGHWAY TRANSPRT | 100,000.00 | 5.3% | 01 Jul 2034 | 0.5% |
| VIRGINIA ST CMWLTH TRANSPRTN B | 100,000.00 | 5.0% | 15 May 2022 | 0.5% |
| VIRGINIA ST PORT AUTH PORT FAC | 100,000.00 | 5.0% | 01 Jul 2021 | 0.5% |
| LEESBURG VA | 90,000.00 | 5.0% | 15 Jan 2025 | 0.5% |
| RICHMOND VA | 100,000.00 | 5.0% | 15 Jul 2022 | 0.5% |
| PORTSMOUTH VA | 75,000.00 | 5.0% | 01 Feb 2031 | 0.4% |
| RICHMOND VA MET AUTH EXPRESSWA | 50,000.00 | 5.3% | 15 Jul 2022 | 0.3% |
| STAFFORD CNTY VA STAUNTON IN | 35,000.00 | 4.5% | 01 Aug 2025 | 0.2% |