

Madison Investors Fund

September 30, 2019



Security	Sector	Shares	Market Value(\$)	% of Fund
JACOBS ENGINEERING GROUP INC	INDUSTRIALS	177,014.00	16,196,781	4.8%
LOWE S COS INC	CONSUMER DISCRETIONARY	145,166.00	15,962,453	4.7%
PPG INDUSTRIES INC	MATERIALS	133,341.00	15,802,242	4.7%
BROOKFIELD ASSET MANAGE CL A	FINANCIALS	293,673.00	15,591,100	4.6%
BERKSHIRE HATHAWAY INC CL B	FINANCIALS	74,640.00	15,526,613	4.6%
US BANCORP	FINANCIALS	275,436.00	15,242,628	4.5%
ALPHABET INC CL C	COMMUNICATION SERVICES	12,354.00	15,059,526	4.5%
CARMAX INC	CONSUMER DISCRETIONARY	166,430.00	14,645,840	4.4%
DOLLAR TREE INC	CONSUMER DISCRETIONARY	122,953.00	14,036,314	4.2%
TJX COMPANIES INC	CONSUMER DISCRETIONARY	217,344.00	12,114,755	3.6%
VARIAN MEDICAL SYSTEMS INC	HEALTH CARE	101,721.00	12,113,954	3.6%
NOVARTIS AG SPONSORED ADR	HEALTH CARE	134,961.00	11,728,111	3.5%
PROGRESSIVE CORP	FINANCIALS	143,309.00	11,070,620	3.3%
CDW CORP/DE	INFORMATION TECHNOLOGY	88,205.00	10,870,384	3.2%
COGNIZANT TECH SOLUTIONS A	INFORMATION TECHNOLOGY	179,735.00	10,831,730	3.2%
DANAHER CORP	HEALTH CARE	71,196.00	10,282,838	3.1%
VISA INC CLASS A SHARES	INFORMATION TECHNOLOGY	58,850.00	10,122,789	3.0%
TE CONNECTIVITY LTD	INFORMATION TECHNOLOGY	107,832.00	10,047,786	3.0%
PACCAR INC	INDUSTRIALS	139,636.00	9,775,916	2.9%
COPART INC	INDUSTRIALS	120,591.00	9,687,075	2.9%
LINDE PLC	MATERIALS	48,446.00	9,384,959	2.8%
EXXON MOBIL CORP	ENERGY	118,260.00	8,350,339	2.5%
BOOKING HOLDINGS INC	CONSUMER DISCRETIONARY	4,017.00	7,883,804	2.3%
ANALOG DEVICES INC	INFORMATION TECHNOLOGY	68,807.00	7,687,806	2.3%
ACCENTURE PLC CL A	INFORMATION TECHNOLOGY	33,717.00	6,485,465	1.9%
OMNICOM GROUP	COMMUNICATION SERVICES	82,606.00	6,468,050	1.9%
AMERICAN TOWER CORP	REAL ESTATE	27,010.00	5,972,721	1.8%
SCHWAB (CHARLES) CORP	FINANCIALS	134,135.00	5,610,867	1.7%
ALCON INC	HEALTH CARE	26,992.00	1,573,364	0.5%