

Madison Moderate Allocation Fund

September 30, 2019



Security	Shares/ Par Value	Coupon Rate	Maturity (if applicable)	% of Fund
MADISON INVESTORS FUND	770,384.76			13.3%
MADISON DIVIDEND INCOME FUND	652,449.97			13.2%
MADISON CORE BOND FUND	1,539,811.56			11.6%
VANGUARD SHORT TERM CORPORATE	164,105.00			9.8%
BAIRD AGGREGATE BOND FUND	750,137.88			6.2%
VANGUARD SHORT TERM TREASURY E	136,039.00			6.1%
ISHARES EDGE MSCI MIN VOL EAFE	84,936.00			4.6%
ISHARES CORE S+P 500 ETF	18,417.00			4.0%
MADISON MID CAP FUND	458,406.50			3.9%
ISHARES 20 YEAR TREASURY BOND	36,059.00			3.8%
ISHARES 7 10 YEAR TREASURY BON	44,607.00			3.7%
ISHARES EDGE MSCI MIN VOL USA	75,136.00			3.5%
VANGUARD FTSE ALL WORLD EX US	70,084.00			2.6%
VANGUARD FTSE EUROPE ETF	62,546.00			2.5%
VANGUARD INFORMATION TECHNOLOG	14,316.00			2.3%
VANGUARD FTSE EMERGING MARKETS	16,896.00			0.5%
SPDR S+P EMERGING ASIA PACIFIC	3,688.00			0.3%
ISHARES CORE S+P MID CAP ETF	752.00			0.1%