

Madison Moderate Allocation Fund
May 31, 2021



Security	Shares/ Par Value	Coupon Rate	Maturity (if applicable)	% of Fund
MADISON INVESTORS FUND	601,198.91			12.0%
MADISON CORE BOND FUND	1,556,561.96			11.7%
VANGUARD SHORT TERM CORPORATE	132,182.00			7.9%
ISHARES MBS ETF	93,457.00			7.3%
MADISON DIVIDEND INCOME FUND	298,968.14			7.3%
VANGUARD FTSE ALL WORLD EX US	148,079.00			6.9%
ISHARES 20 YEAR TREASURY BOND	53,195.00			5.3%
BAIRD AGGREGATE BOND FUND	588,612.35			4.9%
VANECK VECTORS GOLD MINERS ETF	157,776.00			4.5%
SPDR S+P EMERGING ASIA PACIFIC	38,907.00			3.8%
INVESCO OPTIMUM YIELD DIVERSIF	267,591.00			3.7%
VANGUARD INFORMATION TECHNOLOG	13,240.00			3.6%
SCHWAB US DIVIDEND EQUITY ETF	63,288.00			3.5%
VANGUARD FTSE ALL WORLD EX US	30,609.00			3.0%
VANGUARD S+P MID CAP 400 GROWT	19,441.00			2.8%
ISHARES MSCI EMERGING MARKETS	37,413.00			2.5%
ISHARES MSCI UNITED KINGDOM ET	74,928.00			1.8%
JP MORGAN ETF TRUST	30,437.00			1.3%
ISHARES CORE S+P MID CAP ETF	5,128.00			1.0%
ISHARES MSCI CHINA ETF	16,668.00			1.0%