



**Madison Government Money Market Fund**

Fund Information and Unaudited Holdings as of 12/31/2016

Weighted Avg Maturity: 53.11  
 Weighted Avg Life: 53.11

Issuer	Investment Category	CUSIP	Principal Amount	Maturity Date	Final Maturity Date	Current Yield	Market Value
Federal Farm Credit Bank	U.S. Government Agency Debt	313313DB1	500,000	2017-03-15	2017-03-15	0.0053	499,487
Federal Home Loan Bank	U.S. Government Agency Debt	313385AF3	700,000	2017-01-06	2017-01-06	0.0039	699,978
Federal Home Loan Bank	U.S. Government Agency Debt	313385AM8	600,000	2017-01-12	2017-01-12	0.0039	599,943
Federal Home Loan Bank	U.S. Government Agency Debt	313385BA3	1,000,000	2017-01-25	2017-01-25	0.0039	999,768
Federal Home Loan Bank	U.S. Government Agency Debt	313385BN5	850,000	2017-02-06	2017-02-06	0.0051	849,599
Federal Home Loan Bank	U.S. Government Agency Debt	313385BZ8	750,000	2017-02-17	2017-02-17	0.0051	749,531
Federal Home Loan Bank	U.S. Government Agency Debt	313385CE4	800,000	2017-02-22	2017-02-22	0.0051	799,445
Federal Home Loan Bank	U.S. Government Agency Debt	313385CG9	700,000	2017-02-24	2017-02-24	0.0051	699,495
Federal Home Loan Bank	U.S. Government Agency Debt	313385DD5	400,000	2017-03-17	2017-03-17	0.0053	399,578
Federal Home Loan Bank	U.S. Government Agency Debt	313385DL7	700,000	2017-03-24	2017-03-24	0.0053	699,191
Federal Home Loan Bank	U.S. Government Agency Debt	313385DQ6	500,000	2017-03-28	2017-03-28	0.0053	499,394
Federal Home Loan Bank	U.S. Government Agency Debt	313385DX1	450,000	2017-04-04	2017-04-04	0.0056	449,375
Federal Home Loan Bank	U.S. Government Agency Debt	313385DY9	500,000	2017-04-05	2017-04-05	0.0056	499,297
Federal Home Loan Bank	U.S. Government Agency Debt	313385ED4	300,000	2017-04-10	2017-04-10	0.0056	299,555
Federal Home Loan Bank	U.S. Government Agency Debt	313385EN2	400,000	2017-04-19	2017-04-19	0.0056	399,352
Federal Home Loan Bank	U.S. Government Agency Debt	313385EP7	950,000	2017-04-20	2017-04-20	0.0056	948,447
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313397AC5	600,000	2017-01-03	2017-01-03	0.0001	600,000
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313397AT8	300,000	2017-01-18	2017-01-18	0.0039	299,953
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313397BH3	150,000	2017-02-01	2017-02-01	0.0051	149,940
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313397CL3	800,000	2017-02-28	2017-02-28	0.0051	799,378
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313397CN9	300,000	2017-03-02	2017-03-02	0.0053	299,749
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313397CW9	900,000	2017-03-10	2017-03-10	0.0053	899,142
Federal National Mortgage Assoc.	U.S. Government Agency Debt	313589BA0	200,000	2017-01-25	2017-01-25	0.0039	199,954
Federal National Mortgage Assoc.	U.S. Government Agency Debt	313589CM3	1,600,000	2017-03-01	2017-03-01	0.0053	1,598,683
Federal National Mortgage Assoc.	U.S. Government Agency Debt	313589CU5	900,000	2017-03-08	2017-03-08	0.0053	899,168
Federal National Mortgage Assoc.	U.S. Government Agency Debt	3135G0VM2	401,000	2017-03-14	2017-03-14	0.0066	400,071
U.S. Treasury Note	U.S. Treasury Debt	912828A91	900,500	2017-01-15	2017-01-15	0.0033	900,123
U.S. Treasury Note	U.S. Treasury Debt	912828MK3	702,000	2017-01-31	2017-01-31	0.0035	701,475
U.S. Treasury Note	U.S. Treasury Debt	912828SC5	250,500	2017-01-31	2017-01-31	0.0035	250,100
State Street Institutional U.S. Government Money Market Fund	Investment Company	973YLTII5	500,537	2017-01-03	2017-01-03	0.0000	500,537

The Funds' annual and semi-annual reports (Form N-CSR) provide additional information about the Fund's investments, including the Fund's financial statements. The Fund also files its complete schedule of portfolio holdings (Form N-Q) for the first and third quarters of the fiscal year. These forms are available to shareholders on the SEC's website at [www.sec.gov](http://www.sec.gov).

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.