

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name  <b>Madison Large Cap Value Fund</b>		2 Issuer's employer identification number (EIN)  <b>39-1894314</b>	
3 Name of contact for additional information  <b>Greg Hoppe</b>	4 Telephone No. of contact  <b>(608) 274-0300</b>	5 Email address of contact  <b>greggh@madisonadv.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact  <b>550 Science Drive</b>		7 City, town, or post office, state, and ZIP code of contact  <b>Madison, WI 53711</b>	
8 Date of action  <b>See Item 14 Below</b>		9 Classification and description  <b>Tax-free reorganization/merger under IRC Section 368(a)</b>	
10 CUSIP number  <b>See Attachment</b>	11 Serial number(s)	12 Ticker symbol  <b>See Attachment</b>	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On September 11, 2020, the Madison Large Cap Value Fund (the "Acquired Fund") merged into the Madison Dividend Income Fund (the "Acquiring Fund") in a tax-free reorganization. The Acquiring Fund acquired all of the assets and assumed all of the liabilities of the Acquired Fund in exchange for Acquiring Fund shares. Those Acquiring Fund shares were distributed by the Acquired Fund to its shareholders in complete liquidation of the Acquired Fund. As a result of the reorganization, shareholders of all classes of the Acquired Fund surrendered their Acquired Fund shares in exchange for Acquiring Fund shares of the corresponding class equal in value to the net asset value of the Acquired Fund shares surrendered (as of September 11, 2020).**  
**See attachment for more information.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **See Attachment**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **See Attachment**

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶  
**Tax-Free reorganization under IRC Section 368(a)**

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18 Can any resulting loss be recognized? ▶ **No loss can be recognized as a result of this event.**

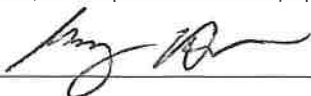
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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶  
**The reportable tax year is 2020.**

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 11-9-20

Print your name ▶ **Greg Hoppe** Title ▶ **Chief Financial Officer**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Form 8937 Attachment

Lines 10,12,14,15 and 16

**Acquired Fund - Shares Surrendered**  
**Madison Large Cap Value Fund, EIN: 39-1894314**

Date of Action	Ticker	CUSIP	Class	NAV per Share
9/11/2020	MGWAX	557492816	A	11.68980
9/11/2020	MYLVX	557492782	Y	11.63916

**Acquiring Fund - Shares Received**  
**Madison Dividend Income Fund, EIN: 54-6253598**

Date of Action	Ticker	CUSIP	Class	NAV per Share
9/11/2020	MADAX	557492311	A	26.72448
9/11/2020	BHBFX	557492477	Y	26.74716

Class	Exchange Ratio
A	0.4374
Y	0.4352

NAVs shown above are as of immediately prior to the merger.  
 Exchange ratio represents the number of Acquiring Fund shares received per one Acquired Fund share surrendered.

**Effect on Cost Basis**

The Reorganization had no effect on cost basis. In general, each shareholder has an aggregate basis in Acquiring Fund shares received equal to the aggregate basis of that shareholder's Acquired Fund shares surrendered.

To determine the per-share cost basis of each Madison Investors Fund shares acquired in the Reorganization, divide the per-share cost basis of each Madison Large Cap Value Fund shares held just prior to the Reorganization by the 'Exchange.Ratio' shown above.

Shareholders should consult with their tax advisors for more information.

