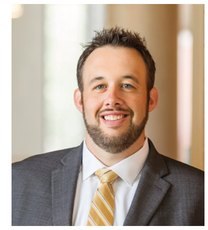
MADISON HIGH QUALITY BOND FUND

3Q 2022 Investment Strategy Letter

Tickers: MIIBX | MIIRX

The third quarter saw a continuation of the unsettled and rapidly evolving global economic landscape that has characterized 2022. The Federal Reserve (Fed) continued to aggressively combat the most significant surge in inflation measures since the early 1980s. Across financial markets, volatility remained elevated as investors anticipated the impact of a severe and longer-lasting monetary tightening. While we are beginning to see the effects of tighter monetary conditions, it is likely too early to expect changes in Fed policy in the near term. As such, we expect continued tightening, higher yields, increased volatility, and challenging markets in the quarters ahead.



Mike Sanders, CFA
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Industry since 2004

Chris Nisbet, CFA
Portfolio Manager
Industry since 1990

THE FED REMAINS ENGAGED

After shifting to a more aggressive pace of tightening in the first half of the year, the Fed remained resolute to normalize monetary policy, combating stubborn price pressures across the economy. Headline inflation and long-term expectations, while still elevated, are showing initial signs that higher rates are having the desired impact. Meanwhile, employment data suggests the labor market is strong and not negatively impacted by monetary policy, yet. The strong labor market is allowing the Fed to remain restrictive without worrying about a slowing economy. However, as rates continue to head higher, the likelihood of a more dramatic downturn in growth and labor markets will increase, especially if price pressures resist increasingly restrictive monetary policy.

After starting out the year essentially ruling out larger rate hikes and then reversing course and raising rates 75 basis points at the June, July, and September meetings, we now have Fed Funds above 3.25% for the first time since the financial crisis. Market expectations suggest several more rate hikes are likely and then a period of more gradual policy moves depending upon how the economy reacts. That's where the road becomes difficult for the Fed. Trying to steer the U.S. economy with essentially one tool is a difficult and highly unstable venture. Fed Funds rate adjustments typically have a delayed impact, upon labor markets and economic growth, of as much as 9-12 months. If this proves accurate this cycle, the economy is just starting to feel the impact of last spring's rates hikes with several more yet to work their way through the system.

MARKETS EVALUATE OUTCOMES

The aggressive Fed Funds moves were reflected in yield curve movements during the quarter as front-end rates priced in aggressive monetary tightening into 2023. The Fed's hawkish pivot continues and nearly all public comments emanating from the Fed are centered around normalizing monetary policy to contain inflationary pressures. During the quarter, yields across the curve moved sharply higher with the 10-year Treasury yield beginning the quarter at 3.01%, moving to a high of 3.94% before ending the quarter at 3.83%. Short-term maturities provided no refuge from the move in rates as the 2-year Treasury began the quarter at 2.95% and touched 4.34% briefly before closing the period near 4.28% at its highest level in more than 10 years. With the 2-year note yielding more than the 10-year note, we have a significant yield curve inversion in place suggesting that Fed policy will ultimately prove successful in slowing growth in future quarters. In fact, much of the volatility witnessed in recent sessions surrounds changing market expectations for Fed policy.

Current market expectations have the terminal Fed Funds Rate at around 4.50% by mid-2023, with rate cuts starting in late-2023. This market pricing stands in sharp contrast to the Fed's dot plot, which suggests higher rates over a longer time frame. The median rate at the end of 2023 is projected to be 4.625%, declining to 3.875% in 2024. This difference in forward expectations should continue to inject heightened volatility as additional economic data impacts expected Fed policy. The risk that the Fed may have to reverse course, or pivot, to avoid a recession will become a common refrain among market participants in the coming months. We choose to watch the fundamental data for clues as we try to gauge the path for Fed policy going forward.

FEARS OF SLOWING GROWTH HOLD BACK CREDIT

Corporate spreads had a volatile quarter yet ended virtually unchanged. The Bloomberg U.S. Corporate Bond Index widened by only one basis point during the quarter. Total returns were significantly negative as interest rates rose across the curve. Year-to-date, investment grade corporate bond spreads are wider by 67 bps, underperforming Treasuries by -3.57%. Currently, balance sheets of financial institutions remain relatively strong as defensive measures from 2020 have not been fully reversed. Loan growth continued in the first half of 2022 with excess deposits continuing to flow toward commercial loans over consumer loans. Company balance sheets are strong but refinancing of upcoming debt maturities will result in increased financing costs. Inflationary pressures are impacting all industries, and earnings may come under pressure in upcoming quarters due to higher costs and the potential for a Fed-induced domestic recession. The Fed remains transparent with its goal to cool demand through interest rate increases. A slowing economy could challenge corporate fundamentals over the coming quarters and poses the biggest hinderance to tighter spreads.

IS THERE A SILVER LINING?

As we said last quarter, the first nine months of 2022 have been difficult for all investors. The speed and magnitude of this year's move in yields compares with some of the worst periods in over 40 years. However, along with the volatility and negative price action come some opportunities that raise the prospects for better future returns. The upward move in rates has restored yield to fixed income investors after a prolonged period of lower-than-average Treasury yields. Alongside this rise in Treasury yields, valuations in credit markets brought about by widening spreads have brought corporate bond valuations back to more reasonable levels. With these more reasonable valuations, we view present market conditions as providing more opportunities than we have seen in several years. While we have begun to take advantage of improved valuations as yields have risen, we view the coming quarters as likely to present even more opportunities.

PERFORMANCE & POSITIONING

During the third quarter, the Madison High Quality Bond Fund (Class Y) outperformed the benchmark by 30 basis points, returning -2.78% versus the Bloomberg Intermediate Government Corporate A-or-Better Index return of -3.08%. Conservative duration positioning and sector/quality exposure were additive to performance as Treasury rates moved higher throughout the quarter. Security selection and portfolio yield were neutral to performance during the period. The biggest detractor to performance was yield curve exposure as short-term interest rates rose more quickly than long-term rates and negatively impacted our slight overweight on short maturities.

Our conservative approach to portfolio construction remains in place. Conservative duration positioning continues to contribute positive relative performance as interest rates adjust higher. Higher market yields have allowed the fund to increase relative duration and add meaningful yield, reflecting overall market yields. We will continue adding positions further out the curve should yields continue to rise. Recent corporate spread widening has confirmed our selective view on risk securities, and we are watching for opportunities to add to credit holdings at more attractive valuations. We continue to hold benchmark Agency issues in the portfolio although we have stepped back on new purchases as valuations remain near recent highs.

Mike Sanders *Chris Nisbet*

DISCLOSURES

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

The Bloomberg US Intermediate Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg Intermediate Government Credit A+ Index measures the performance of United States dollar-denominated United States Treasuries, government-related and investment-grade United States corporate securities that have a remaining maturity of greater than or equal to one year and less than 10 years.

Bonds are subject to certain risks including interest-rate risk, credit risk and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. In a low-interest environment, there may be less opportunity for price appreciation.

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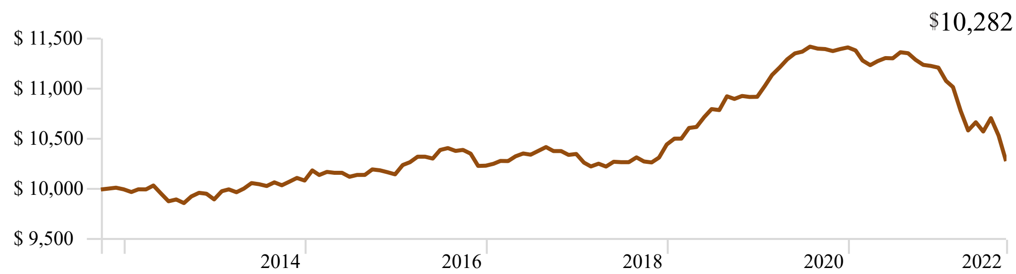
MADISON HIGH QUALITY BOND FUND

September 30, 2022

Growth of $10,000 Class Y Shares, Trailing 10 Years[1]



Experienced Management

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Average Annual Total Returns[2] (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class Y	-2.78	-8.29	-8.92	-1.93	-0.19	0.28	2.70
Class I	-2.75	-	-	-	-	-	-6.06
Bloomberg Interm. Govt/Credit A+ Index	-3.08	-9.09	-9.62	-1.65	0.29	0.81	-

Calendar Year Returns[2] (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class Y	2.04	-1.00	1.89	0.61	0.85	1.14	0.91	4.54	4.50	-1.76
Bloomberg Interm. Govt/ Credit A+ Index	3.14	-1.00	2.84	1.31	1.44	1.60	1.19	5.89	6.15	-1.60

Performance data shown represents past performance. Investment returns and principal value will fluctuate, so that fund shares, when redeemed, may be worth more or less than the original cost. Past performance does not guarantee future results and current performance may be lower or higher than the performance data shown. Visit madisonfunds.com or call 800.877.6089 to obtain performance data current to the most recent month-end.

Characteristics (years)

Effective Duration	3.26
Avg. Maturity	3.55

Yields, Class Y Shares

30-day SEC Yield	3.53%
Yield to Maturity	4.43%

10-Yr Risk Measures (%), Class Y Shares

Standard Deviation	2.13
Downside Capture	101.79
Upside Capture	84.73

Fund Features

- Fund seeks the highest total return while maintaining an average maturity of 10 years or less.
- A or better quality: government, agency and corporate bonds
- Active duration, yield curve, sector and security selection decisions
- Focus on managing risk

Class	Ticker	Inception Date	Exp. Ratio(%)[4]
Y	MIIBX	5/1/00	0.50%
I	MIIRX	2/28/2022	0.41%

Expense ratios are based on the fund's most recent prospectus.

Distribution Frequency - Quarterly

1 Growth of $10,000 for the years shown is calculated at NAV and assumes all dividends and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes.

2 Average annual total returns and calendar year returns assume all distributions are reinvested and reflect applicable fees and expenses. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

The Fund's past performance (before and after taxes) is not necessarily an indication of its future performance. Madison waived 0.10% of the Fund's annual management fee from August 7, 2020 through February 27, 2022. Investment returns reflect this fee waiver, without which returns would have been lower.

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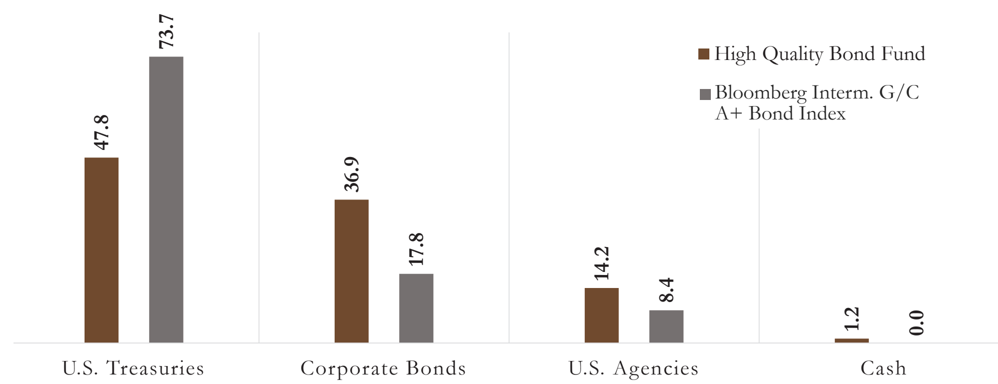
Sector Allocation (%)



Figures are rounded to the nearest 0.1%.

Total Net Assets

$79.3 Million

Portfolio Turnover

13%

Total Number of Holdings

53

Top Ten Treasury & Agency Holdings

DESCRIPTION	COUPON	MATURITY	%
FREDDIE MAC	0.375%	20 Apr 2023	3.1
US TREASURY N/B	2.125%	15 May 2025	3.0
FANNIE MAE	2.125%	24 Apr 2026	2.9
US TREASURY N/B	2.25%	15 Nov 2027	2.9
FREDDIE MAC	0.375%	21 Jul 2025	2.8
FANNIE MAE	0.75%	08 Oct 2027	2.8
US TREASURY N/B	0.375%	31 Jan 2026	2.8
US TREASURY N/B	1.875%	28 Feb 2029	2.8
US TREASURY N/B	0.625%	31 Mar 2027	2.7
US TREASURY N/B	1.25%	31 Aug 2024	2.7

Top Ten Corporate Holdings

DESCRIPTION	COUPON	MATURITY	%
JPMORGAN CHASE + CO	1%	01 Mar 2025	1.8
STATE STREET CORP	1%	01 Nov 2025	1.8
BANK OF AMERICA CORP	1%	24 Oct 2026	1.7
SALESFORCE INC	3.25%	11 Apr 2023	1.6
KIMBERLY CLARK CORP	1.05%	15 Sep 2027	1.6
HUNTINGTON NATION-	3.55%	06 Oct 2023	1.6
TRUIST FINANCIAL CORP	2.85%	26 Oct 2024	1.5
UNITEDHEALTH GROUP INC	2.875%	15 Mar 2023	1.5
COSTCO WHOLESALE	1.375%	20 Jun 2027	1.4
HERSHEY COMPANY	1.7%	01 Jun 2030	1.3

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Standard Deviation: a statistical measurement of dispersion about an average, which, for a portfolio, depicts how widely the returns varied over a certain period of time. Investors may use the standard deviation of historical performance to understand the range of returns for a portfolio. When a portfolio has a higher standard deviation than its benchmark, it implies higher relative volatility. Standard deviation has been calculated using the trailing monthly total returns for the appropriate time period. The standard deviation values are annualized. Downside Capture Ratio: a fund's performance in down markets relative to its benchmark. The security's downside capture return is divided it by the benchmark's downside capture return over the time period. Upside Capture Ratio: a fund's performance in up markets relative to its benchmark. The security's upside capture return is divided by the benchmark's upside capture return over the time period. Effective Duration: a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Average Maturity: computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. SEC 30-day Yield: net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. It is calculated based on the standardized formula set forth by the SEC. Yield to Maturity measures the annual return an investor would receive if they held a particular bond until maturity as of the end of a report period. In order to make comparisons between instruments with different payment frequencies, a standard yield calculation basis is assumed. This yield is calculated assuming semiannual compounding. Portfolio Turnover: a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. It is calculated at the fund level and represents the entire fiscal year ending 10/31/2020. Bloomberg Intermediate Government Credit A+ Index measures the performance of United States dollar-denominated United States Treasuries, government-related and investment-grade United States corporate securities that have a remaining maturity of greater than or equal to one year and less than 10 years.

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