

MADISON MID CAP FUND

4Q 2022 Investment Strategy Letter

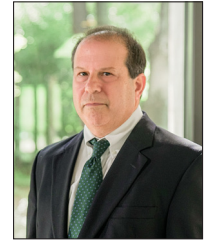
Tickers: MMCRX | MDCIX | GTSGX | MERAX

The Madison Mid Cap Fund (Class Y) increased 9.6% in the fourth quarter of 2022, compared to the 9.2% increase in the Russell Midcap Index.

The top five contributors for the quarter were Arch Capital Group, Ross Stores, Gartner, Markel, and PACCAR. Strong performance from our insurance companies continued in the fourth quarter, with two showing up in the top five contributors, Arch Capital and Markel. Both companies are capitalizing on a period of rising premium prices, which is referred to as a ‘hard’ market in insurance parlance. In our view, the current hard market conditions will continue for a couple more years, and through their experienced management teams, strong balance sheets, and expertise in many specialty lines, we believe Arch and Markel are well positioned to continue to benefit.

Ross Stores is experiencing a difficult retail environment for the low-end consumer. However, results held up better than expected and the outlook appears to be improving. Gartner continues to produce excellent growth despite the uncertain macro environment, with profitability particularly strong. Finally, PACCAR’s stock performed well as pricing remains strong and deliveries continue to improve as global supply chains heal.

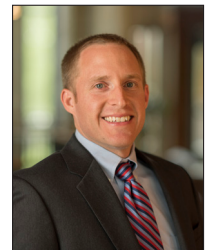
The bottom five detractors for the quarter were Carlisle Companies, Brown & Brown, Brookfield, CarMax, and Armstrong World Industries. Following robust outperformance during the first three quarters of the year, Carlisle shares took a step back this quarter as investors worried about commercial roofing demand in a potentially slowing economy. Similar concerns regarding the commercial construction market, this time in regard to spending on ceiling tiles, weighed on shares of Armstrong. Brown & Brown continues to put up solid organic growth, although profitability was weaker than expected this quarter, for what we believe to be transitory issues. Brookfield was a detractor in the quarter on capital market volatility and anticipation of slowing economic activity, as well as some noise in trading surrounding the partial spin-off of its asset management business. Finally, CarMax was down following weak results that reflected declining earnings, given a drop in used car market demand and accompanying operating leverage.



Rich Eisinger
Co-Head of Investments
Portfolio Manager/Analyst
Industry since 1994



Haruki Toyama
Director of Research
Portfolio Manager/Analyst
Industry since 1994



Andy Romanowich
Portfolio Manager/Analyst
Industry since 2004

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4Q 2022 MADISON MID CAP FUND - INVESTMENTS STRATEGY LETTER

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PORTFOLIO ACTIVITY

Portfolio trading activity was low during the quarter, as we added to one position, Liberty Broadband, and sold two stocks- Cannae Holdings and Clarivate.

Liberty Broadband owns a 26% stake in cable company Charter Communications, which accounts for nearly all of its value. 2022 was not a kind year to Liberty Broadband/Charter as shares were down meaningfully as fundamentals across the cable industry deteriorated. Most notably, broadband subscriber growth slowed materially. Bears attribute the weakness to the surprisingly strong adds witnessed by fixed wireless competition from the likes of T-Mobile and Verizon, as well as growing overlap from competitors building fiber networks. Alternatively, bulls point to an inevitable slowdown given the pull forward of a large number of subscribers during the pandemic as well as the headwind from lower household move activity. While we believe the truth behind the driver of cable's slowing broadband subscriber growth lies somewhere in between these views, we are optimistic that fundamentals will improve going forward. Charter is just beginning to more aggressively market a relatively unique internet/mobile phone bundle that is showing early success. Further, the company is expanding into underpenetrated rural areas as well as aggressively investing behind a network upgrade plan that will provide industry leading speeds, and at an investment cost that is much lower than competitors. With valuation multiples and investor sentiment at seemingly rock bottom levels, we believe there is an ample margin of safety underlying this high quality investment.

Clarivate maintains industry leading positions selling data and analytics to the academic, scientific, and intellectual property markets. The business model is attractive given its multi-year subscription contracts that provide predictable recurring revenue. However, management's efforts over the past few years to enhance organic growth via various initiatives have not met expectations. Further, greater-than-expected acquisition activity has extended the balance sheet. With new management at the helm, there is potential for improved execution on organic growth expansion, although, this will likely take some time, and the outcome is far from certain. Thus, we stepped aside and allocated the funds to better ideas.

Cannae is an investment holding company chaired by Bill Foley, who has a phenomenal 35-year track record of investing in undermanaged companies with a solid foundation and improving them. His more recent track record has not been as good as in the past, and given his advanced age, we decided that the key thesis point of relying on his long-term expertise no longer applied.

Respectfully,

Rich Eisinger

Haruki Toyama

Andy Romanowich

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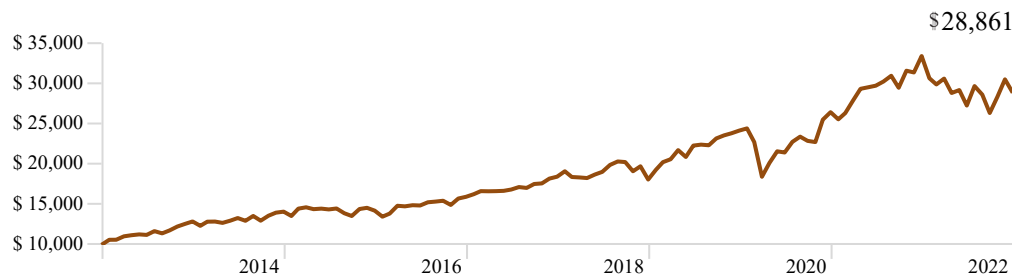
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MADISON MID CAP FUND

December 31, 2022

Growth of \$10,000 Class Y Shares, Trailing 10 Years¹



Average Annual Total Returns² (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 yr	Since Inception
Class R6	9.62	-13.37	-13.37	6.31	9.58	11.47	11.26
Class I	9.54	-13.46	-13.46	-	-	-	9.50
Class Y	9.55	-13.60	-13.60	6.10	9.36	11.18	10.10
Class A without sales charge	9.46	-13.94	-13.94	5.65	8.89	-	10.18
Class A with sales charge	3.18	-18.88	-18.88	3.58	7.60	-	9.51
Class B without sales charge	9.25	-14.58	-14.58	4.87	8.09	-	9.49
Class B with sales charge	4.75	-18.32	-18.32	3.79	7.79	-	9.49
Russell Midcap® Index	9.18	-17.32	-17.32	5.88	7.10	10.96	-

Calendar Year Returns² (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class Y	28.96	9.42	0.87	12.06	15.63	-1.91	33.52	9.45	26.32	-13.60
Russell Midcap® Index	34.76	13.22	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32

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Characteristics

Total Number of holdings	31
Active Share	94.7%
% Assets in Top 10 stocks	49.2%
Portfolio Turnover	24%
Wtd. Average Market Cap (billions)	\$24.6
Total Net Assets (millions)	\$686.2

Risk Metrics (%) Class Y vs. Russell Midcap

	3 Yr	5 Yr	10 yr
Upside Capture	93.69	95.66	93.82
Downside Capture	91.81	85.96	88.78
Beta	0.88	0.86	0.87

1 Growth of \$10,000 is calculated at NAV and assumes all dividends and capital gain distributions were reinvested. It does not take into account sales charges (if applicable) 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. Class A share returns without sales charge would be lower if sales charge were included. Class A share returns with sales charge reflect the deduction of the maximum applicable sales charge of 5.75%. Class B shares have no up-front sales charge. If redeemed within six years, however, B shares are subject to a maximum contingent deferred sales charge ("CDSC") of 4.5%. Class B shares may not be purchased or acquired, except for exchange from Class B shares of another Madison fund, please see the most recent prospectus for details. Class Y and R6 shares do not impose an up-front sales charge or a CDSC. 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.

3 Madison strives to purchase securities trading at a discount to their intrinsic value as determined by discounted cash flows modeling and additional valuation methodologies.

4 The management fee is 0.75% on assets up to \$500 million, and reduced annually by 0.05% on assets exceeding \$500 million, and by another 0.05% on assets exceeding \$1 billion.

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Experienced Management



Rich Eisinger
Co-Head of Investments,
Portfolio Manager
Industry since 1994



Haruki Toyama
Director of Research,
Portfolio Manager
Industry since 1994



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Portfolio Manager
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Fund Features

- ▶ Fund seeks long-term capital appreciation
- ▶ High conviction; 25-40 holdings
- ▶ Pursues high-quality companies purchased at a discount³
- ▶ Focus on risk management

Class	Ticker	Inception Date	Exp. Ratio
A	MERAX	4/19/13	1.40%
B	MERBX	4/19/13	2.15%
Y	GTSGX	7/21/83	0.95%
I	MDCIX	8/31/20	0.85%
R6	MMCRX	2/29/12	0.77%

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

Distribution Frequency - Annual

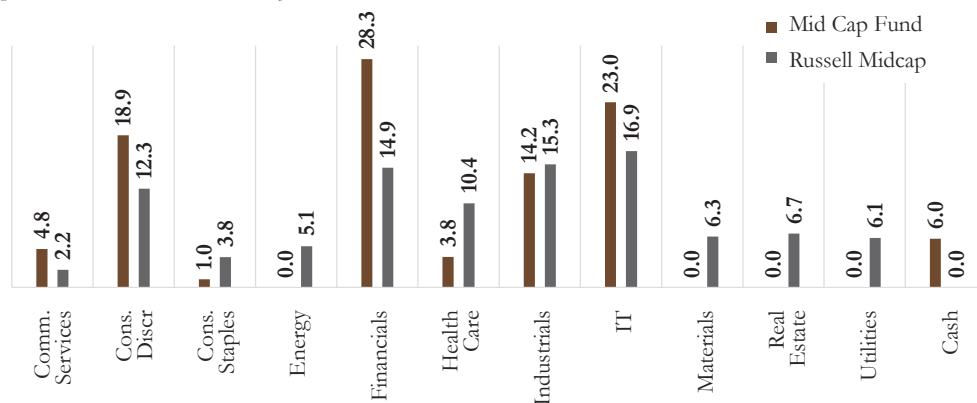


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Sector Allocation (%)

Figures are rounded to the nearest 0.1% and may not total 100%.



Complete Stock Holdings (%)

ARCH CAPITAL GROUP LTD	9.14	MKS INSTRUMENT'S INC	2.80
GARTNER INC	6.40	FLOOR + DECOR HOLDINGS INC A	2.60
ROSS STORES INC	6.39	CARMAX INC	2.48
DOLLAR TREE INC	4.68	BLACK KNIGHT INC	2.39
BROWN + BROWN INC	4.19	EXPEDITORS INTL WASH INC	1.92
LABORATORY CRP OF AMER HLDGS	3.78	BROOKFIELD CORP	1.88
PACCAR INC	3.75	MOELIS + CO CLASS A	1.80
CARLISLE COS INC	3.72	GLACIER BANCORP INC	1.76
CDW CORP/DE	3.62	THOR INDUSTRIES INC	1.69
LIBERTY BROADBAND C	3.57	ARMSTRONG WORLD INDUSTRIES	1.36
COPART INC	3.42	TAKE TWO INTERACTIVE SOFTWARE	1.21
ARISTA NETWORKS INC	3.42	MICROCHIP TECHNOLOGY INC	1.16
PROGRESSIVE CORP	3.29	LIBERTY MEDIA CORP LIBERTY A	1.04
AMPHENOL CORP CL A	3.21	BROWN FORMAN CORP CLASS B	1.00
WR BERKLEY CORP	3.04	BROOKFIELD ASSET MGMT A	0.43
MARKEL CORP	2.82		

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Downside Capture Ratio: a fund's performance in down markets relative to its benchmark. The security's downside capture return is divided 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. Active Share: the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. 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. Avg. Market Cap: the size of the companies in which the fund invests. Market capitalization is calculated by number of a company's shares outstanding times its price per share. Beta: a measure of the fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 35% of the total market capitalization of the Russell 1000® Index. As of the latest reconstitution, the average market capitalization was approximately \$3.7 billion; the median market capitalization was approximately \$2.9 billion. The largest company in the index had an approximate market capitalization of \$10.3 billion. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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