

MADISON MID CAP FUND

3Q 2022 Investment Strategy Letter

Tickers: MMCRX | MDCIX | GTSGX | MERAX

The Madison Mid Cap Fund (Class Y) was down -3.39% in the third quarter, compared to the -3.44% decline in the benchmark Russell Midcap Index. The Fund (-21.13%) remains ahead of the benchmark (-24.27%) for the year-to-date period as well.

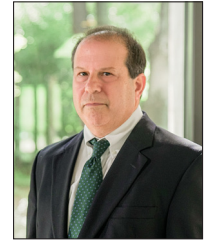
After a strong rebound in the stock market early in summer, it took a swoon and recently tested its June lows. Investors appear to oscillate almost daily between concluding that higher rates are good for stocks, to higher rates are bad; that the Federal Reserve is going too slow, to it's going too fast; that a sharp decline in earnings is bad for stocks, to it's good for stocks since it'll cool off inflation. We even heard one commentator say that the Federal Reserve needs to raise rates more now so that it has room to lower rates later this year.

We are owners of partial stakes in companies with durable competitive advantages, excellent cash flows and financial positions, and favorable long-term growth outlooks. The management teams of these companies are doing everything they can to protect their company's profits and ensure they weather whatever comes next, while at the same time, look for ways to strengthen their franchise and invest for the future while others retrench. We would expect no less. We invest in companies that have this management mindset and attendant capabilities to begin with – we don't scramble to look for that when the environment gets tough.

For that reason, we've had fairly low activity in the quarter and year-to-date in terms of new investments and exits. We like what we own, and we've added to our stakes in the companies with what we believe to be the best risk-rewards. We purchased one new investment in the quarter and exited one investment.

PORTFOLIO ACTIVITY

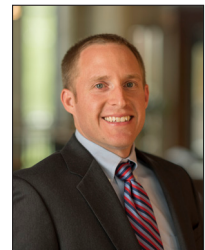
We added to our stakes in MKS Instruments and Ross Stores. MKS Instruments is a provider of scientific measurement instruments and subsystems to the semiconductor and electronics industries. It has leading, often dominant, market share in over a dozen categories of instruments that are critical to the semiconductor manufacturing process, such as vacuum pressure gauges. We invested in the company late in 2021 as the semiconductor industry was beginning to show signs of weakness. We thought the price was attractive,



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



Haruki Toyama
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Industry since 2004

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.



3Q 2022 MADISON MID CAP FUND - INVESTMENTS STRATEGY LETTER

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even anticipating that a significant downturn was unfolding. It turns out that indeed, a significant downturn has unfolded, and investors have bid down MKS Instruments shares as a result. The stock trades for a single-digit price/earnings multiple based on our underlying earning power estimates for the company, and we've been adding to our investment.

Ross Stores is one of our longest-tenured holdings. Its profits have gyrated wildly since the beginning of the pandemic, first from store closures and shutdowns, then from the pent-up demand for apparel, and more recently, from the economic uncertainty. Adding to that, Ross is finding that consumers' spending trends in terms of mix and categories have been more difficult to predict than usual, resulting in some mismatches between its merchandise assortment and what shoppers want. This doesn't appear to be a Ross-specific issue, as other apparel retailers have reported similar problems. We attribute this to the unusual post-pandemic environment, and while we don't have a crystal ball as to when this will normalize, we believe it will.

To fund our adds, we lightly trimmed our stakes in three of our insurers. Their shares have performed exceedingly well during this market downturn, and this was a high-level capital allocation decision, rather than any particular issue we had with them.

We exited our position in Vontier in the third quarter. We invested in the company when it was spun out of Fortive Corporation two years ago. The stock was, and remains, quite cheap, but the transformation that we expected to occur post-spin is taking a little longer than we thought. The company has a long history of operational excellence. Its core segments exhibit very high returns on capital, but are quite mature with limited growth. We thought they had a chance to re-invest excess capital into adjacent areas with more growth, but opportunities appear more limited than we had thought. We considered it better for now to re-allocate that capital ourselves.

We initiated a new investment in Microchip Technologies. Microchip is a global provider of microcontroller and analog semiconductor chips. These products are near-ubiquitous in our daily lives, whether we know it or not. They serve as the embedded brains of all sorts of electronic devices and end products that are increasingly smart and connected to the internet, such as cars, phones, kitchen appliances, factory equipment, and so on. Importantly, microcontrollers and analog chips represent a small percentage of the end product bill of materials, yet account for a disproportionately large portion of the performance characteristics of that product. Product cycles and customer retention are very long, as once designed into a product, Microchip is rarely replaced. Growth should be well above-average for many years given the increasing electrification around us. In addition, management has announced its intention to return a sizeable portion of its cash flow to shareholders through dividends and share buybacks. We like this dual threat of growth together with excess cash flow.

Respectfully,

Rich Eisinger

Haruki Toyama

Andy Romanowich

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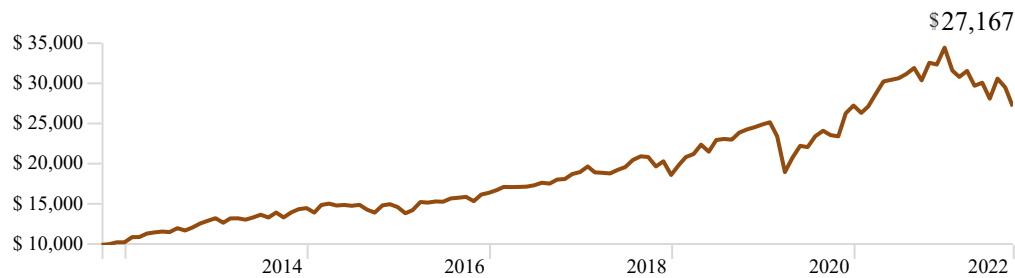
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MADISON MID CAP FUND

September 30, 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	-3.30	-20.97	-10.39	4.56	8.70	10.81	10.58
Class I	-3.31	-21.00	-10.45	-	-	-	5.97
Class Y	-3.39	-21.13	-10.60	4.35	8.47	10.51	9.91
Class A without sales charge	-3.47	-21.38	-10.99	3.89	8.02	-	9.41
with sales charge	-9.05	-25.89	-16.12	1.84	6.75	-	8.73
Class B without sales charge	-3.66	-21.82	-11.66	3.10	7.22	-	8.71
with sales charge	-7.99	-25.34	-15.40	2.06	6.91	-	8.71
Russell Midcap® Index	-3.44	-24.27	-19.39	5.19	6.48	10.30	-

Calendar Year Returns² (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class Y	15.69	28.96	9.42	0.87	12.06	15.63	-1.91	33.52	9.45	26.32
Russell Midcap® Index	17.28	34.76	13.22	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58

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Characteristics

Total Number of holdings	32
Active Share	95.0%
% Assets in Top 10 stocks	46.1%
Portfolio Turnover	24%
Wtd. Average Market Cap (billions)	\$21.2
Total Net Assets (millions)	\$620.9

Risk Metrics (%) Class Y vs. Russell Midcap

	3 Yr	5 Yr	10 yr
Upside Capture	90.08	94.64	92.82
Downside Capture	91.33	85.32	87.32
Beta	0.87	0.85	0.86

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



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Co-Head of Investments,
Portfolio Manager
Industry since 1994



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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

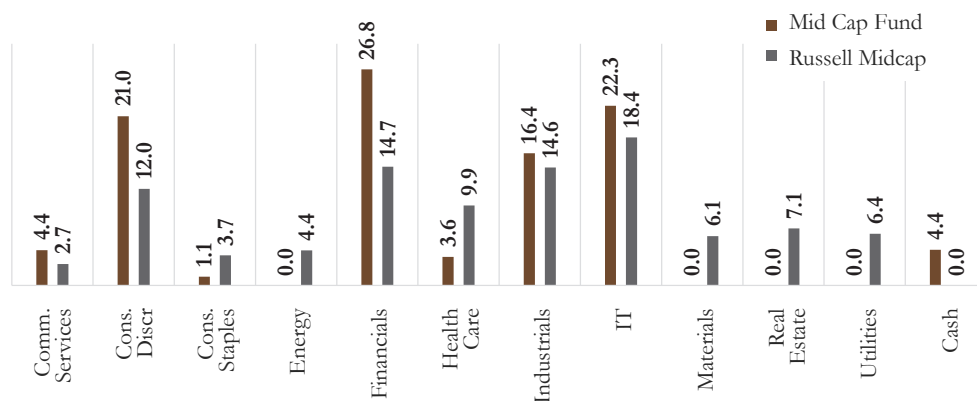


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Sector Allocation (%)

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



Complete Stock Holdings (%)

ARCH CAPITAL GROUP LTD	7.15	CARMAX INC	2.90
GARTNER INC	5.68	FLOOR + DECOR HOLDINGS INC A	2.83
ROSS STORES INC	5.01	BLACK KNIGHT INC	2.70
DOLLAR TREE INC	4.85	BROOKFIELD ASSET MANAGE CL A	2.64
BROWN + BROWN INC	4.80	CANNAE HOLDINGS INC	2.60
CARLISLE COS INC	4.78	MARKEL CORP	2.51
LABORATORY CRP OF AMER HLDGS	3.55	GLACIER BANCORP INC	1.88
ARISTA NETWORKS INC	3.43	EXPEDITORS INTL WASH INC	1.76
PACCAR INC	3.42	MOELIS + CO CLASS A	1.71
CDW CORP/DE	3.41	ARMSTRONG WORLD INDUSTRIES	1.70
COPART INC	3.23	THOR INDUSTRIES INC	1.69
PROGRESSIVE CORP	3.20	CLARIVATE PLC	1.53
AMPHENOL CORP CL A	3.04	TAKE TWO INTERACTIVE SOFTWARE	1.36
LIBERTY BROADBAND C	3.02	LIBERTY MEDIA CORP LIBERTY A	1.13
MKS INSTRUMENTS INC	2.95	BROWN FORMAN CORP CLASS B	1.09
WR BERKLEY CORP	2.93	MICROCHIP TECHNOLOGY INC	1.09

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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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