

MADISON LARGE CAP FUND

4Q 2024 Investment Strategy Letter

Tickers: MNVRX | MIVIX | MINVX | MNVAX

The Madison Large Cap Fund (class I) decreased 0.4% in the fourth quarter of 2024, compared to the 2.4% increase in the S&P 500 Index. For the 2024 calendar year, the fund returned 16.5%, compared to the S&P 500's 25.0% return.

PORTFOLIO PERFORMANCE

In the fourth quarter, the top five individual contributors to performance relative to the benchmark were Alphabet, Fiserv, Visa, Copart, and Charles Schwab.

Despite the daily deluge of information around artificial intelligence (AI) and regulatory oversight, Alphabet's underlying businesses continue to perform well, with revenue growing at a double-digit clip and margins expanding nicely. Two payment companies, Fiserv and Visa, were also contributors in the quarter. While they participate in different areas of the payments value chain, both are benefiting from resilient consumer spending and the digitization of cash transactions.

Copart's most recent quarter showed strong growth in unit volumes as the percentage of cars that get deemed a total loss by insurance companies bounced back and hit new highs. Perhaps more encouraging for investors was that management seemed to indicate that the recent ramp in expenses is likely to recede in the coming year. At Charles Schwab, a discount securities broker, client cash levels continued to stabilize as the short-term impact of customers 'sorting' cash into higher-yielding funds and securities eased.

The bottom five detractors were Arch Capital, Alcon, Elevance Health, Lowe's, and Ferguson.

Following a long period of outperformance, shares in Arch Capital lagged in the fourth quarter. While underwriting results and premium growth continue to be excellent, the industry may be entering the later innings of the hard cycle that began three years ago. We anticipated this and believe Arch is flexing its business prudently to manage through the cycle.

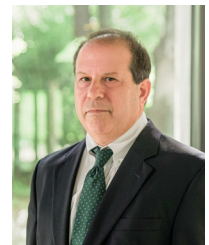
The entire Healthcare sector underperformed during the quarter and our investments were no exception, with Alcon and Elevance Health being material detractors. Alcon continues to execute well by winning share in the contact lens market, but its equipment segment is experiencing a slowdown in demand ahead of new product launches planned for 2025. At Elevance, the commercial businesses continue to perform well, but the margins in its Medicaid business remain pressured. This area is a smaller piece of the overall company, and we expect it to normalize as customer contracts are renegotiated in the new year.



Joe Maginot
Portfolio Manager/Analyst
Industry since 2012



Haruki Toyama
Head of Mid & Large Cap Equity
Portfolio Manager/Analyst
Industry since 1994



Rich Eisinger
Head of Equities,
Portfolio Manager/Analyst
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4Q 2024 MADISON LARGE CAP FUND - INVESTMENT STRATEGY LETTER

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Rounding out the detractors are two companies tied to the housing market, Lowe's and Ferguson. Lowe's sales continued to be pressured by weak demand for big-ticket discretionary purchases. At Ferguson, management has executed well, which has enabled the company to gain market share and grow volume in a difficult environment. However, the company is contending with deflation across some of its product lines, which has offset the underlying volume growth and compressed margins. Investor sentiment at Lowe's and Ferguson also soured during the quarter as long-term interest rates increased, which is expected to keep the housing market subdued.

PORTFOLIO ACTIVITY

Overall portfolio activity during the quarter was modest. We trimmed our position in Parker-Hannifin and sold our investment in Dollar Tree. We made no new investments.

Parker-Hannifin is a leading diversified industrial manufacturer where management has executed extremely well over the last couple years. The company has done an exemplary job integrating Meggitt, an aerospace company they acquired at an opportune time during the pandemic a few years ago, as well as improving underlying margins in its industrial businesses. Management has been able to not only execute its plan but exceed its targets despite a slowing industrial economy. As a result, today, Parker-Hannifin is a higher margin, less cyclical business. During the quarter, we believed that Parker-Hannifin's business transformation was better appreciated by investors and decided to trim the position. We remain confident the company will continue to create value as it finds new acquisition targets and benefits from a rebound in the global manufacturing economy.

Dollar Tree is a leading retailer of low-priced goods in a neighborhood store format. We admire its strong consumer value proposition and the potential for operational improvements as it rolls out its multi-price point strategy at its Dollar Tree chain, which will bring new, compelling merchandise into its stores. The company is also pursuing several options to realize the value of its Family Dollar segment. However, given the investment position size (it was our smallest weighting), we decided we were better off concentrating our resources elsewhere.

We thank you for your trust and remain invested alongside you for the long term.

Respectfully,

Joe Maginot

Haruki Toyama

Rich Eisinger

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DISCLOSURES

Effective February 28, 2025, the Fund's name changed from Madison Investors Fund to Madison Large Cap Fund. The investment strategy and objective remain unchanged.

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 S&P 500® Index is a large-cap market index which measures the performance of a representative sample of 500 leading companies in leading industries in the U.S.

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Any performance data shown represents past performance. Past performance is no guarantee of future results.

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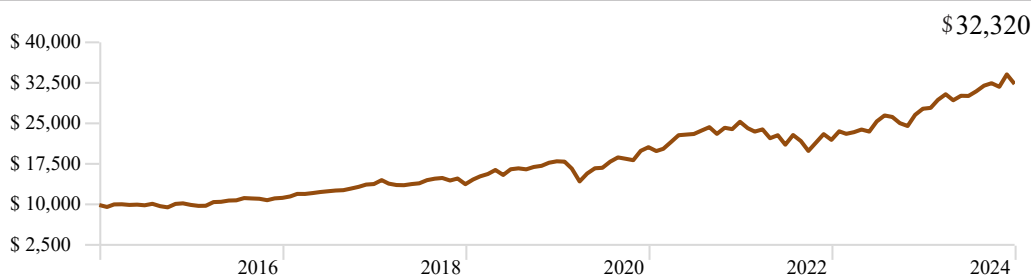
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MADISON LARGE CAP FUND

December 31, 2024

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	-0.42	16.59	16.59	8.61	12.54	12.65	13.02
Class I	-0.41	16.54	16.54	8.53	-	-	13.44
Class Y	-0.44	16.44	16.44	8.43	12.34	12.45	11.23
Class A without sales charge	-0.54	16.09	16.09	8.14	12.06	12.16	12.53
Class A with sales charge	-6.24	9.43	9.43	6.03	10.74	11.50	11.94
S&P 500 [®] Index	2.41	25.02	25.02	8.94	14.53	13.10	-

Calendar Year Returns² (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class Y	0.23	12.97	22.51	-0.20	30.48	14.42	22.68	-13.17	26.09	16.44
S&P 500 [®] Index	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02

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Characteristics

Total Number of holdings	30
Active Share	87.0%
% Assets in Top 10 stocks	48.8%
Portfolio Turnover	16%
Wtd. Average Market Cap (billions)	\$471.8
Total Net Assets (millions)	\$421.2

Risk Metrics (%) Class Y vs. S&P 500

	5 Yr	10 yr
Upside Capture	92.77	92.23
Downside Capture	97.83	90.20
Beta	0.93	0.90

Experienced Management



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Fund Features

- ▶ Fund seeks long-term capital appreciation
- ▶ High conviction; 25-40 holdings
- ▶ Pursues high-quality growth companies, growth at a reasonable price style (GARP)
- ▶ Focus on risk management

Class	Ticker	Inception Date	Exp. Ratio
A	MNVAX	9/23/13	1.16%
Y	MINVX	11/1/78	0.91%
I	MIVIX	8/31/20	0.81%
R6	MNVRX	9/23/13	0.73%

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

Distribution Frequency - Annual

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 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.

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From February 6, 2009 through February 28, 2016 the investment adviser waived between 0.11% to 0.15% of its management and/or services fees annually for Class Y shares, 0.15% for Class A shares from September 23, 2013 to February 28, 2016; and 0.10% for Class R6 from September 23, 2013 until May 1, 2014. Investment returns reflect these fee waivers, without which returns would have been lower.

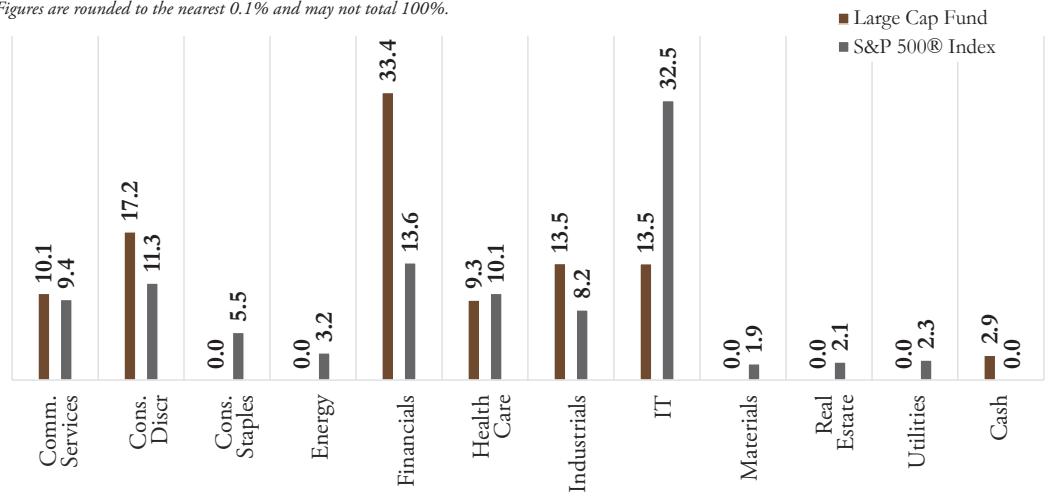


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Sector Allocation (%)

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



Complete Stock Holdings (%)

ALPHABET INC CL C	8.6	AGILENT TECHNOLOGIES INC	3.1
FISERV INC	5.9	TEXAS INSTRUMENTS INC	3.0
ARCH CAPITAL GROUP LTD	5.7	BROOKFIELD CORP	3.0
AMAZON.COM INC	5.4	US BANCORP	2.9
PACCAR INC	4.3	MARSH + MCLENNAN COS	2.5
BERKSHIRE HATHAWAY INC CL B	4.1	FERGUSON ENTERPRISES INC	2.5
LOWE S COS INC	3.8	DEERE + CO	2.2
ANALOG DEVICES INC	3.7	SCHWAB (CHARLES) CORP	2.2
KEYSIGHT TECHNOLOGIES IN	3.6	TJX COMPANIES INC	2.1
PROGRESSIVE CORP	3.6	STARBUCKS CORP	1.9
VISA INC CLASS A SHARES	3.6	DANAHER CORP	1.6
COPART INC	3.5	LIBERTY BROADBAND C	1.5
PARKER HANNIFIN CORP	3.5	NIKE INC CL B	1.4
ALCON INC	3.5	ELEVANCE HEALTH INC	1.2
ACCENTURE PLC CL A	3.2		

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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 10/31/2022. 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. The S&P 500® Index is a large-cap market index which measures the performance of a representative sample of 500 leading companies in leading industries in the U.S.

An investment in the fund is subject to risk and there can be no assurance the fund will achieve its investment objective. The risks associated with an investment in the fund can increase during times of significant market volatility. The principal risks of investing in the fund include: equity risk, growth and value investing risk, capital gain realization risks to taxpaying shareholders, foreign security and emerging market risk. More detailed information regarding these risks can be found in the fund's prospectus.

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Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.

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