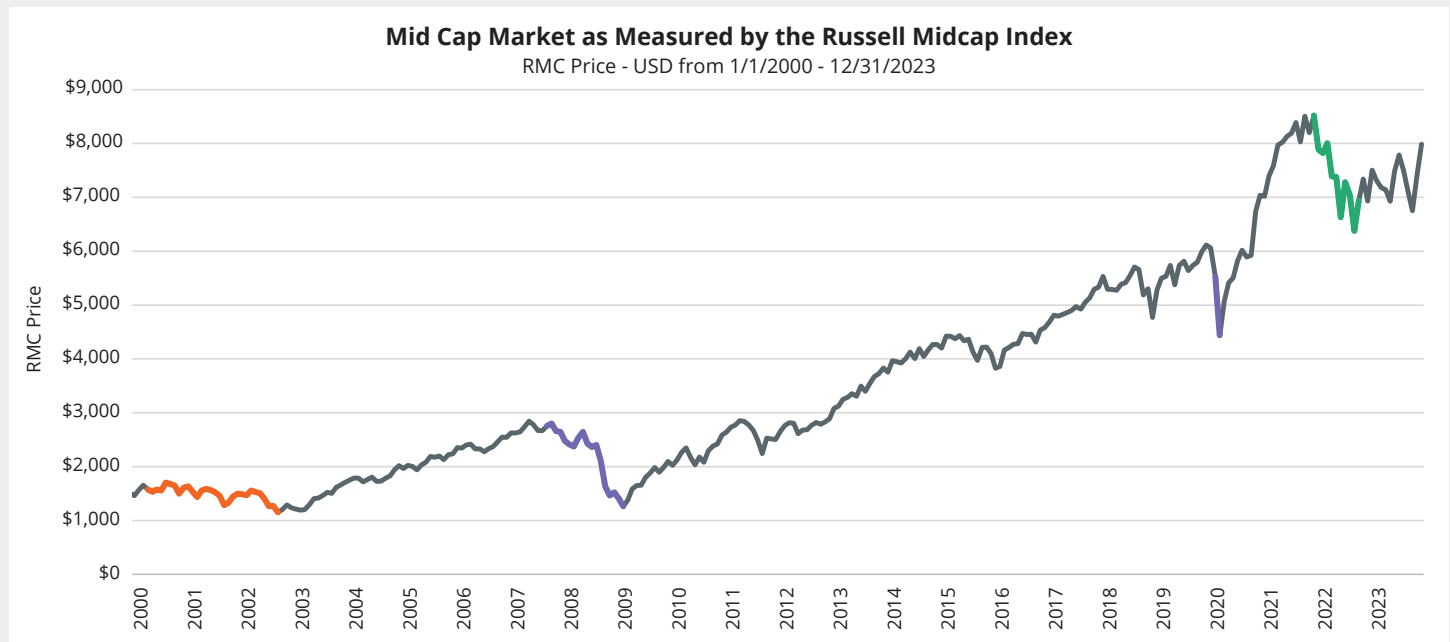


Madison Mid Cap Fund: High-Quality Performance Through Market Cycles

The Madison Mid Cap Fund embraces the firm's Participate and Protect investment philosophy, striving to participate in advancing markets while safeguarding principal during periods of decline.



DOT-COM CRASH & RECOVERY (%)		Madison Mid Cap Fund (MDCIX)*	Russell Midcap
A	Drawdown: Peak-to-Trough 3.24.00 - 10.9.02	4.54	-35.07
B	Full Cycle: Peak-to-Peak 3.24.00 - 10.8.07	137.35	86.51
FINANCIAL CRISIS & RECOVERY (%)			
C	Drawdown: Peak-to-Trough 10.9.07 - 3.9.09	-52.79	-58.21
D	COVID Drawdown: Peak-to-Trough 2.19.20 - 3.23.20	-37.90	-40.09
E	Full Cycle: Peak-to-Peak 10.9.07 - 12.31.21	277.75	284.49
POST-PANDEMIC TO RECENT (%)			
F	Drawdown: Peak-to-Trough 1.1.22 - 10.12.22	-20.46	-23.85
G	Peak-to-Recent 11.1.22 - 12.31.23	28.73	17.56

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.

*The inception date for MDCIX is 8/31/20; any performance prior to the inception date is Class Y (GTSGX).



DISCLOSURES

Before investing, please fully consider the investment objectives, risks, charges and expenses of the fund. This and other important information is contained in the current prospectus, which you should carefully read before investing or sending money. For more complete information about Madison Funds® obtain a prospectus from your financial adviser, by calling 800.877.6089 or by visiting www.madisonfunds.com/ProspectusReports to view or download a copy.

"Madison" and/or "Madison Investments" is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC ("MAM"), and Madison Investment Advisors, LLC ("MIA"). MAM and MIA are registered as investment advisers with the U.S. Securities and Exchange Commission. Madison Funds are distributed by MFD Distributor, LLC. MFD Distributor, LLC is registered with the U.S. Securities and Exchange Commission as a broker-dealer and is a member firm of the Financial Industry Regulatory Authority. The home office for each firm listed above is 550 Science Drive, Madison, WI 53711. Madison's toll-free number is 800-767-0300.

Madison Asset Management, LLC does not provide investment advice directly to shareholders of the Madison Funds.

Past performance does not predict future results. Please refer to the final two pages of this piece, which contain current performance information for the fund, the risks of investing in the fund, and a complete list of the fund's individual portfolio holdings as of quarter end.

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 mid cap risk, equity risk, growth and value risks, capital gains realization risks to taxpaying shareholders, foreign security and emerging market risk, depository receipt risk, and market risk. Investing in small, mid-size or emerging companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity. More detailed information regarding these risks can be found in the Fund's prospectus.

The Fund's investment strategy reflects Madison's general "Participate and Protect®" investment philosophy. Madison's expectation is that investors in the Fund will participate near fully in market appreciation during bull markets and experience something less than full participation during bear markets compared with investors in portfolios holding more speculative and volatile securities. Therefore, the Fund's investment philosophy is intended to represent a conservative investment strategy. There is no assurance that Madison's expectations regarding this investment strategy will be realized.

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 Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. 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.

Non-deposit investment products are not federally insured, involve investment risk, may lose value and are not obligations of, or guaranteed by, any financial institution. Investment returns and principal value will fluctuate.

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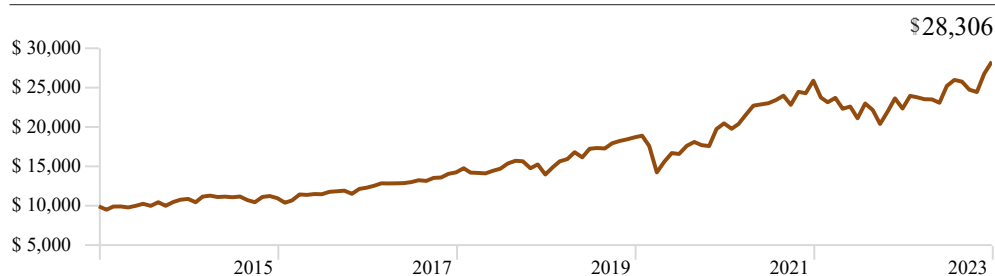


MADISON MID CAP FUND

December 31, 2023



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	14.34	26.63	26.63	11.56	15.27	11.23	12.48
Class I	14.29	26.56	26.56	11.45	-	-	14.35
Class Y	14.30	26.50	26.50	11.35	15.07	10.97	10.47
Class A without sales charge	14.15	25.83	25.83	10.83	14.55	10.52	11.55
with sales charge	7.61	18.59	18.59	8.67	13.20	9.87	10.94
Russell Midcap® Index	12.82	17.23	17.23	5.92	12.68	9.42	-

Calendar Year Returns² (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class Y	9.42	0.87	12.06	15.63	-1.91	33.52	9.45	26.32	-13.60	26.50
Russell Midcap® Index	13.22	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32	17.23

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Characteristics

Total Number of holdings	29
Active Share	94.7%
% Assets in Top 10 stocks	49.2%
Portfolio Turnover	10%
Wtd. Average Market Cap (billions)	\$28.7
Total Net Assets (millions)	\$1,035.3

Risk Metrics (%) Class Y vs. Russell Midcap

	3 Yr	5 Yr	10 yr
Upside Capture	100.77	92.52	94.43
Downside Capture	81.14	80.41	84.16
Beta	0.87	0.85	0.86

Experienced Management



Rich Eisinger
Head of Equities,
Portfolio Manager
Industry since 1994



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



Andy Romanowich, CFA
Portfolio Manager
Industry since 2004

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%
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

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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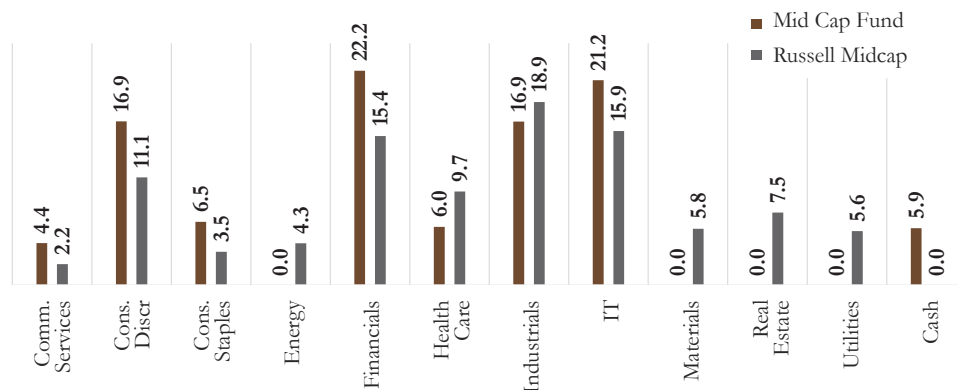


Shareholder Services
Madison Funds
P.O. Box 219083
Kansas City, MO 64121-9083
800.877.6089

Consultant and
Advisor Services
550 Science Drive
Madison, WI 53711
888.971.7135

Sector Allocation (%)

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



Complete Stock Holdings (%)

ARCH CAPITAL GROUP LTD	6.7	WATERS CORP	2.7
GARTNER INC	6.6	MKS INSTRUMENTS INC	2.6
ROSS STORES INC	5.8	LIBERTY MEDIA CORP LIB NEW A	2.3
CARLISLE COS INC	5.1	WR BERKLEY CORP	2.3
DOLLAR TREE INC	4.9	THOR INDUSTRIES INC	2.0
PACCAR INC	4.3	BROOKFIELD ASSET MGMT A	2.0
COPART INC	4.2	GLACIER BANCORP INC	2.0
ARISTA NETWORKS INC	4.1	BROOKFIELD CORP	1.8
BROWN + BROWN INC	4.0	EXPEDITORS INTL WASH INC	1.8
CDW CORP/DE	3.5	BROWN FORMAN CORP CLASS B	1.6
CARMAX INC	3.5	ARMSTRONG WORLD INDUSTRIES	1.5
LABORATORY CRP OF AMER HLDGS	3.3	TAKE TWO INTERACTIVE SOFTWARE	1.4
MOELIS + CO CLASS A	3.3	MICROCHIP TECHNOLOGY INC	1.1
AMPHENOL CORP CL A	3.2		
FLOOR + DECOR HOLDINGS INC A	3.2		
LIBERTY BROADBAND C	2.9		

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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.

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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Investing in small, mid-size or emerging growth companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

Madison Funds are distributed by MFD Distributor, LLC, member of FINRA and may be purchased directly from the fund or through your investment professional. Portfolio data is as of the date of this piece unless otherwise noted and holdings are subject to change.

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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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