

MADISON ASSET ALLOCATIONS FUNDS

1Q 2023 Investment Strategy Letter

Conservative: MCNAX | MCOCX

Moderate: MMDAX | MMDCX

Aggressive: MAGSX | MAACX

REVIEW – FIRST QUARTER 2023

After a broad-based sell-off in 2022, stocks and bonds showed some notable resiliency and finished modestly to the upside in the first quarter of 2023. U.S. equities (Russell 3000) posted gains of 7.18%, while foreign equities (MSCI ACWI-ex U.S.) enjoyed similar returns of 6.87%. U.S. bonds (Bloomberg U.S. Aggregate) advanced 2.96% as U.S. interest rates zigged and zagged lower.

PERSPECTIVES

“If you see ten troubles coming down the road, you can be sure that nine will run into the ditch before they reach you.”

- Calvin Coolidge

“The world hates change, yet it is the only thing that has brought progress.”

- Charles Kettering

In 1894, we had a metropolitan horse problem. New York City had an unwieldy population of 100,000 horses producing 2.5 million unsanitary pounds of manure a day. London had a similar mess on its hands, and concerns were piling up. To the point, the Times (British) newspaper famously predicted that “in 50 years, every street in London will be buried under nine feet of manure.” There were no easy solutions in sight – or so they thought.

To the contrary, eight years earlier, in 1886, German engineer Carl Benz had already applied for a revolutionary “vehicle powered by a gas engine” patent. Benz’s visionary birth of the automobile was about to slowly, then rapidly, change the world. New York and London were, eventually, very grateful. Change inevitably happens – all the better if it progressively derails a trouble or two.

OUTLOOK & POSITIONING

The Federal Reserve (Fed) is now in an unenviable position. The Fed is uncomfortably caught between fighting inflation while simultaneously navigating through an emergent, mostly regional, banking crisis. The classic policy response to elevated inflation demands a tightening of financial conditions; contrarily, a



Patrick Ryan, CFA
Head of Multi-Asset
Solutions, Portfolio Manager
Industry since 2000



David Hottmann, CFA
Portfolio Manager
Industry since 1990



Stuart Dybdahl, CFA, CAIA
Portfolio Manager/Analyst
Industry since 2014

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banking crisis fundamentally calls for a loosening. Hence the conundrum for the Fed.

So, what takes primacy? Our view is that the ongoing banking crisis will create a strong disinflationary economic impulse. Lending and credit conditions are quickly tightening; this will likely lead to a “credit crunch” where loan activity declines and possibly contracts. Essentially, this credit crunch scenario would serve as a de facto Fed interest rate hike (or two) and functionally foster a timely and material decline in cyclical inflation. If this holds true, the Fed’s current interest rate hiking cycle would be at or near completion.

The U.S. bond market seems to be aligned with this peak interest rate outlook. After reaching their 2023 highs in early March, U.S. interest rates have declined to six-month lows. For context, the 10-year U.S. Treasury rate is currently 3.49%; it began the year at 3.9%. We believe that high quality bonds remain relatively attractive as cyclical inflationary pressures are poised to abate. Conversely, we have a less sanguine view of U.S. equities; risk assets may face headwinds should the anticipated credit crunch more meaningfully materialize.

It’s also important to recognize the potential economic message from the recent and pronounced weakness in bank stocks. Historically, bank and financial-related equity performance has proven to be a helpful guide in assessing the status of economic and market cycles. Relative weakness, especially in bank stocks, can be an early indicator of increasing risks. This present message from the equity market increases our cautionary conviction. Accordingly, we believe our overweight to high quality fixed income and significant underweight to stocks is quite apropos at this acute point in the cycle. Outside of commodities, we are continuing to posture away from cyclical.

Relatedly, we are pleased that our material and intentional underweight to the financial sector, especially regional banks, proved beneficial as the banking crisis unfolded in March. This is consistent with our dynamic asset allocation process in which we actively under-own currently unattractive asset classes, sectors, and subsectors – such as (highly cyclical) regional bank stocks. While valuations have become more attractive within the broader financial sector, we believe it is too early and uncertain for new allocations.

Overall, portfolios remain conservatively positioned. Both U.S. and foreign equity allocations are focused on non-cyclical companies with strong balance sheets (low debt) that are generating solid free cash flows. Fixed income portfolios are heavily tilted toward Treasuries; in keeping with our short-term view of declining inflation, we are tactically adding to duration.

Commodities and equities with links to commodities remain relatively attractive in our view; longer-term structural inflationary pressures are building, and “real” assets like commodities can provide an opportunistic hedge. We are particularly constructive on the underlying price of oil. We believe that persistent long-term underinvestment is creating a chronic supply/demand imbalance that will fundamentally boost the price of oil over time.

SUMMARY

We are confident our portfolios remain well-positioned for today’s changing investment environment. We also embrace our ongoing responsibility to insightfully differentiate between attractive and less attractive asset classes as we strive to deliver superior risk-adjusted returns.

We truly appreciate your confidence and partnership.

Patrick Ryan, CFA

David Hottmann, CFA

Stuart Dybdahl, CFA, CAIA

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.

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.

The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 1,843 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

Bloomberg U.S. Aggregate Bond Index is an unmanaged index of U.S. fixed income securities. The U.S. Aggregate Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors.

Commodity values can be very volatile. They can be impacted by world or local events, government regulations and economic conditions. Investments in commodities can lose value.

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Consider the investment objectives, risks, and charges and expenses of Madison Funds carefully before investing. Each fund’s prospectus contains this and other information about the fund. Call 800.877.6089 or visit madisonfunds.com to obtain a prospectus and read it carefully before investing.

Principal values of the funds are not guaranteed at any time, including at the time of target date and/or withdrawal. The funds are not a complete retirement program and there is no guarantee that the funds will provide sufficient retirement income to an investor. The funds seek to achieve the stated objectives but there is no guarantee the objectives will be met.

Investing in foreign-denominated and/or -domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets.

Diversification does not assure a profit or protect against loss in a declining market.

Although the information in this report has been obtained from sources that the firm believes to be reliable, we do not guarantee its accuracy, and any such information may be incomplete or condensed. All opinions included in the report constitute the authors’ judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

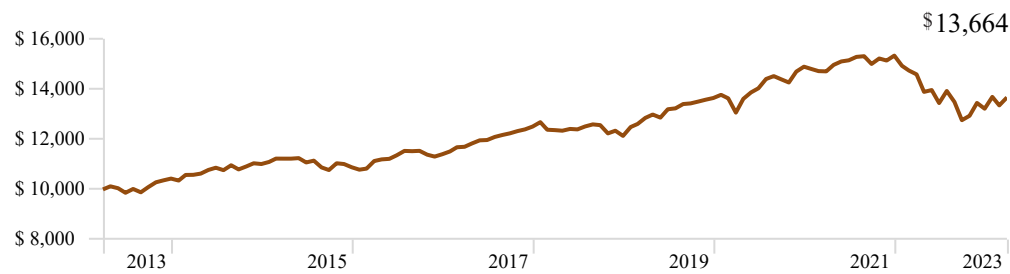
Madison Asset Management, LLC does not provide investment advice directly to shareholders of the Madison Funds. Opinions stated are informational only and should not be taken as investment recommendation or advice of any kind whatsoever (whether impartial or otherwise).

Madison Funds are distributed by MFD Distributor, LLC, member FINRA.

MADISON CONSERVATIVE ALLOCATION FUND

March 31, 2023

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



Average Annual Total Returns² (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class A Without Sales Charge	3.40	3.40	-6.30	1.52	2.02	3.17	3.49
Class A With Sales Charge	-2.57	-2.57	-11.68	-0.45	0.82	2.57	3.12
Class C Without Sales Charge	3.26	3.26	-6.98	0.79	1.26	2.41	2.52
Class C With Sales Charge	2.26	2.26	-7.90	0.79	1.26	2.41	2.52
ICE BofA Corp/Govt & Mtg Index	3.00	3.00	-4.90	-2.91	0.90	1.37	-
Conservative Allocation Custom Index	4.41	4.41	-5.46	3.87	3.69	4.37	-

Calendar Year Returns² (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class A	7.34	5.56	-1.17	4.77	9.68	-2.98	12.44	9.15	2.96	-13.80
ICE BofA Corp/Govt & Mtg Index	-2.34	6.37	0.58	2.61	3.63	0.00	8.96	7.64	-1.62	-13.31
Conservative Allocation Custom Index	7.69	6.55	0.09	5.43	10.00	-2.60	15.44	11.81	5.70	-14.59

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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 C shares do not have an up-front sales charge, however, C shares are subject to a 1% CDSC on shares redeemed within 12 months of purchase.

³ The fund's expense ratios are based on the most recent prospectus and include the weighted average expenses of the underlying funds in which the fund invests.

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Experienced Management



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Portfolio Manager
Industry since 2000



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Industry since 2014

Fund Features

- ▶ Fund seeks income, capital appreciation and relatively stable value.
- ▶ Globally diversified fund of funds
- ▶ Asset allocation with managed risk
- ▶ Target: 35% stocks, 65% bonds

Class	Ticker	Inception Date	Exp. Ratio ³
A	MCNAX	6/30/06	0.97%
C	MCOCX	2/29/08	1.72%

Distribution Frequency - Quarterly

5-Yr Risk Measures (%)

Class A vs. Custom Index

Standard Deviation	7.18
Downside Capture	88.58
Upside Capture	79.25

Total Net Assets

\$49.3 Million

Portfolio Turnover

84%

Total Number of Holdings

18



Shareholder Services

Madison Funds
P.O. Box 219083
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This material is authorized for use only when preceded or accompanied by the current prospectus. 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 <https://www.madisonfunds.com/individual/prospectus-and-reports> to view or download a copy.

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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 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. 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.

Portfolio allocations are subject to change. Diversification does not guarantee a profit or protect against loss. Calculated as a % of Net Assets. 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. Bloomberg Intermediate Government Credit 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. Conservative Allocation Custom Index consists of 24.5% Russell 3000® Index, 10.5% MSCI ACWI ex-USA Index and 65% Bloomberg US Aggregate Bond Index. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market. MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 1,843 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. Bloomberg U.S. Aggregate Bond Index is an unmanaged index

Diversification by Fund Manager (%)

Allocation Funds offer diversification by fund manager. When we combine the expertise and experience of Madison Asset Management, LLC (Madison) with a variety of outside managers, we can offer a more fully diversified portfolio.

MADISON	36.2
BLACKROCK	22.7
VANGUARD	14.2
JANUS	6.5
DISTILLATE	6.4
SCHWAB	3.6
VANECK	2.6
STATE STREET	1.4
INVESCO	0.4

Top Ten Holdings (%)

MADISON CORE BOND FUND	28.3
ISHARES TREASURY FLOATING RATE	10.4
ISHARES 7 10 YEAR TREASURY BON	8.2
MADISON INVESTORS FUND	6.9
JANUS HENDERSON MORTGAGE BACKE	6.5
DISTILLATE US FUNDAMENTAL STAB	6.4
VANGUARD EXTENDED DURATION TRE	4.5
VANGUARD SHORT TERM CORPORATE	4.0
SCHWAB INTERMEDIATE TERM U.S.	3.6
VANGUARD FTSE ALL WORLD EX US	3.1

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Investing in foreign markets involves additional risks, including exchange rate changes, political and economic unrest, relatively low market liquidity and the potential difference in financial and accounting controls and standards. The portfolio may invest in small-, mid-sized, or emerging companies, which are susceptible to greater risk than is customarily associated with investing in more established companies. The portfolio may invest in high yield or lower-rated securities, which may provide greater returns but are subject to greater-than average risk.

The fund is subject to the risks of the underlying funds in direct proportion to the allocation of its assets among the underlying funds. More detailed information regarding these risks can be found in the fund's prospectus.

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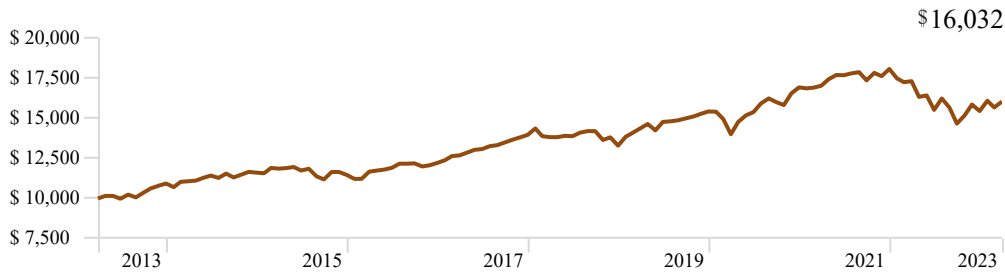
Upon request, Madison may furnish to the client or institution a list of all security recommendations made within the past year.

MF-MCNAX-040623

MADISON MODERATE ALLOCATION FUND

March 31, 2023

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



Average Annual Total Returns² (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class A Without Sales Charge	3.84	3.84	-7.32	4.63	3.02	4.83	4.23
Class A With Sales Charge	-2.15	-2.15	-12.67	2.58	1.80	4.21	3.87
Class C Without Sales Charge	3.65	3.65	-7.98	3.86	2.25	4.05	3.29
Class C With Sales Charge	2.65	2.65	-8.89	3.86	2.25	4.05	3.29
S&P 500® Index	7.50	7.50	-7.73	18.60	11.19	12.24	-
Moderate Allocation Custom Index	5.44	5.44	-6.11	8.70	5.51	6.41	-

Calendar Year Returns² (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class A	15.27	6.19	-1.22	6.51	14.29	-4.80	16.00	9.72	6.78	-14.50
S&P 500® Index	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11
Moderate Allocation Custom Index	15.12	6.92	-0.37	7.35	14.84	-4.58	20.29	14.44	11.09	-15.87

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Fund Features

- ▶ Fund seeks capital appreciation and moderate risk
- ▶ Globally diversified fund of funds
- ▶ Asset allocation with managed risk
- ▶ Target: 60% stocks, 40% bonds

Class	Ticker	Inception Date	Exp. Ratio ³
A	MMDAX	6/30/06	0.98%
C	MMDCX	2/29/08	1.73%

Distribution Frequency - Annual

5-Yr Risk Measures (%)

Class A vs. Custom Index

Standard Deviation	9.73
Downside Capture	84.69
Upside Capture	76.14

Total Net Assets

\$100.4 Million

Portfolio Turnover

95%

Total Number of Holdings

17

Diversification by Fund Manager (%)

Allocation Funds offer diversification by fund manager. When we combine the expertise and experience of Madison Asset Management, LLC (Madison) with a variety of outside managers, we can offer a more fully diversified portfolio.

MADISON	30.7
BLACKROCK	24.3
VANGUARD	14.2
DISTILLATE	9.0
VANECK	4.6
JANUS	3.5
STATE STREET	2.6
INVESCO	1.5



FUNDS®

Shareholder Services

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Advisor Services

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888.971.7135

Top Ten Holdings (%)

MADISON CORE BOND FUND	18.3
MADISON INVESTORS FUND	10.8
ISHARES TREASURY FLOATING RATE	10.4
DISTILLATE US FUNDAMENTAL STAB	9.0
ISHARES 7 10 YEAR TREASURY BON	6.2
VANGUARD FTSE ALL WORLD EX US	5.6
VANGUARD INFORMATION TECHNOLOG	5.2
VANECK GOLD MINERS ETF/USA	4.6
JANUS HENDERSON MORTGAGE BACKE	3.5
ISHARES MSCI INTERNATIONAL QUA	3.1

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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. Moderate Allocation Custom Index consists of 42% Russell 3000® Index, 18% MSCI ACWI ex-USA Index and 40% Bloomberg US Aggregate Bond Index. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market. MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 1,843 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. Bloomberg U.S. Aggregate Bond Index is an unmanaged index of U.S. fixed income securities. The U.S. Aggregate Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors.

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MADISON AGGRESSIVE ALLOCATION FUND

March 31, 2023

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



Average Annual Total Returns² (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class A Without Sales Charge	4.16	4.16	-8.46	6.95	3.53	6.01	4.58
Class A With Sales Charge	-1.82	-1.82	-13.70	4.85	2.32	5.38	4.21
Class C Without Sales Charge	3.99	3.99	-9.04	6.17	2.76	5.23	3.62
Class C With Sales Charge	2.99	2.99	-9.95	6.17	2.76	5.23	3.62
S&P 500® Index	7.50	7.50	-7.73	18.60	11.19	12.24	-
Aggressive Allocation Custom Index	6.26	6.26	-6.72	12.60	6.85	7.98	-

Calendar Year Returns² (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class A	22.05	6.91	-1.45	7.91	18.05	-6.60	19.23	9.60	9.50	-15.39
S&P 500® Index	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11
Aggressive Allocation Custom Index	21.36	7.18	-0.82	8.83	18.83	-6.23	24.20	16.26	15.54	-16.97

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.

¹ Growth of \$10,000 for the years indicated is calculated at NAV and assumes all dividends and capital gain distributions were reinvested. It does not take into account sales charges (see Note 2 below) 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 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 C shares do not have an up-front sales charge. They do, however, carry a 1% contingent deferred sales charge on shares redeemed within 12 months of purchase.

³ The fund's expense ratios are based on the most recent prospectus and include the weighted average expenses of the underlying funds in which the fund invests.

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.

Experienced Management



Patrick Ryan, CFA
Portfolio Manager
Industry since 2000



David Hottmann, CFA
Portfolio Manager
Industry since 1990



Stuart Dybdahl, CFA, CAIA
Portfolio Manager
Industry since 2014

Fund Features

- Fund seeks capital appreciation
- Globally diversified fund of funds
- Asset allocation with managed risk
- Target: 80% stocks, 20% bonds

Class	Ticker	Inception Date	Exp. Ratio ³
A	MAGSX	6/30/06	0.99%
C	MAACX	2/29/08	1.74%

Distribution Frequency - Annual

5-Yr Risk Measures (%)

Class A vs. Custom Index

Standard Deviation	12.26
Downside Capture	86.59
Upside Capture	76.77

Total Net Assets

\$54.2 Million

Portfolio Turnover

99%

Total Number of Holdings

17

Diversification by Fund Manager (%)

Allocation Funds offer diversification by fund manager. When we combine the expertise and experience of Madison Asset Management, LLC (Madison) with a variety of outside managers, we can offer a more fully diversified portfolio.

MADISON	24.3
BLACKROCK	24.2
VANGUARD	19.1
DISTILLATE	10.9
VANECK	6.1
STATE STREET	3.4
INVESCO	2.0
JANUS	1.5



FUNDS®

Shareholder Services

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Kansas City, MO 64121-9083
800.877.6089

Consultant and

Advisor Services
550 Science Drive
Madison, WI 53711
888.971.7135

Top Ten Holdings (%)

MADISON INVESTORS FUND	13.7
DISTILLATE US FUNDAMENTAL STAB	10.9
ISHARES TREASURY FLOATING RATE	10.8
VANGUARD FTSE ALL WORLD EX US	8.9
MADISON CORE BOND FUND	8.6
VANGUARD INFORMATION TECHNOLOG	7.2
VANECK GOLD MINERS ETF/USA	6.1
ISHARES 7 10 YEAR TREASURY BON	3.5
ISHARES MSCI CHINA ETF	3.5
ENERGY SELECT SECTOR SPDR FUND	3.4

This material is authorized for use only when preceded or accompanied by the current prospectus. 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 <https://www.madisonfunds.com/individual-prospectus-and-reports> to view or download a copy.

Madison Asset Management, LLC does not provide investment advice directly to shareholders of the Madison Funds. Materials on this document are informational only and should not be taken as investment recommendation or advice of any kind whatsoever (whether impartial or otherwise).

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 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. 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.

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. Aggressive Allocation Custom Index consists of 56% Russell 3000® Index, 24% MSCI ACWI ex-USA Index and 20% Bloomberg US Aggregate Bond Index. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market. MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 1,843 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of U.S. fixed income securities. The U.S. Aggregate Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors.

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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: asset allocation risk, equity risk, ETF risk, interest rate risk, credit and prepayment/extension risk, non-investment grade security risk, foreign security and emerging market risk.

Investing in foreign markets involves additional risks, including exchange rate changes, political and economic unrest, relatively low market liquidity and the potential difference in financial and accounting controls and standards. The portfolio may invest in small-, mid-sized, or emerging companies, which are susceptible to greater risk than is customarily associated with investing in more established companies. The portfolio may invest in high yield or lower-rated securities, which may provide greater returns but are subject to greater-than average risk.

The fund is subject to the risks of the underlying funds in direct proportion to the allocation of its assets among the underlying funds. More detailed information regarding these risks can be found in the fund's prospectus.

Madison Funds are distributed by MFD Distributor, LLC 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.

"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.

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

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.

This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

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