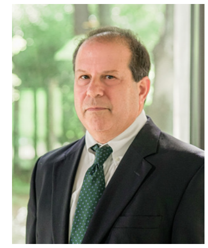
MADISON INVESTORS FUND

1Q 2023 Investment Strategy Letter

Tickers: MNVRX | MIVIX | MINVX | MNVAX



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

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

Joe Maginot
Portfolio Manager/Analyst
Industry since 2012

The Madison Investors Fund (Class Y) was up 6.5% in the first quarter, compared to the 7.5% increase in the benchmark S&P 500 Index.

A recent *Wall Street Journal* headline read, "Investors Seek Safety in Tech Stocks, Money-Market Funds."[1] Apparently, tech stocks are the new cash. The stock market has continued to rally this year after hitting its lows in October of last year. The Nasdaq Composite Index was up 17% for the first quarter, far outpacing the S&P 500 and other broad market indices. The article noted above goes on to mention that this is the largest outperformance by Nasdaq, compared to the Dow Jones Industrial Average, since 2001. Not coincidentally, 2001 followed a year in which the Nasdaq declined sharply.

PORTFOLIO PERFORMANCE

The top five contributors to our performance compared to the benchmark for the quarter were Analog Devices, Alphabet, Copart, PACCAR, and Parker Hannifin. Given the surge in the tech-heavy Nasdaq, the presence of two technology companies at the top comes as no surprise. Analog Devices grew profits nicely in 2022, bucking the overall semiconductor industry trend of a decline brought on by a drop in demand and excess inventory in the channels. Analog is one of the leaders in the analog semiconductor segment, where supply is much more constricted due to the shortage of engineering expertise and new capacity construction. Thus, the company often beats to a different drummer than the rest of the semiconductor industry.

Alphabet has been announcing measures to rein in costs to deal with a slowdown in its key digital advertising end market. We think its various franchises are as strong as ever, but we also believe it's a good time for the company to re-assess its cost structure after a long period of a pedal-to-the-metal growth mindset. The market exhibited a short burst of concern in the quarter when ChatGPT's natural language AI chatbot garnered a lot of attention, and Microsoft announced that it would integrate it into its Bing search product. We think that ChatGPT has many interesting use cases, but competing with and replacing the core functionality of Alphabet's search product is not currently one of them. The market seems to be coming around to our point of view. This story is not over, though, as we are in the early chapters of AI advancement, and we will watch developments closely. We have confidence that Alphabet has the technical expertise to counter any threat that may yet emerge and that management will make the right strategic choices for the long term.

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 bottom five contributors for the quarter were U.S. Bancorp, Becton Dickinson, Jacobs Solutions, TJX, and Lowe's.

U.S. Bancorp shares are ensnared in the bank-run panic that began late in the quarter. Two large banks failed in early March as depositors rushed to withdraw money on concerns that the banks would suffer from liquidity problems. That's a self-fulfilling prophecy, of course, but in the case of the two banks, it was prompted by the revelations of utter mismanagement of their securities portfolio. Bank models are, essentially, to borrow short and lend long. This sounds dangerous of course, and it would be if not for the deposit guarantee provided by the FDIC. The history of the U.S. banking system can be divided into two eras – pre-FDIC, when bank runs were fairly common, and post-FDIC, when bank runs have been close to non-existent. However, FDIC protection has its limits, and it remains incumbent on management to properly manage its assets and liabilities. The two banks in question didn't do that. By taking down the share prices of all banks, we think investors are shooting first and asking questions later; they are not distinguishing between the strong and the weak.

U.S. Bancorp, as one of the largest and best-managed banks in the country, appears to be a net beneficiary so far of the panic among some depositors, with a pick-up in net deposit inflows in recent weeks. We don't dismiss the probability of industry contagion – in a true nationwide panic, the big banks will suffer along with the small banks, and the well-managed ones will suffer along with the badly-managed ones. But we think the odds of that are quite small, and recent steps by federal regulators confirm that they will do everything in their power to prevent such a scenario, given the calamitous impact that it would have on our economy. We tightly manage this risk by limiting our exposure to the banking sector.

PORTFOLIO ACTIVITY

Overall portfolio activity remained low in the quarter. We purchased one new security and sold one.

We sold our stake in Black Knight. Intercontinental Exchange announced the acquisition of Black Knight last May, and it remains committed to the deal today. We believe that the price that Intercontinental Exchange is offering is within the range of fair values, but given the uncertainty in the antitrust environment, we also believe that the situation is increasingly becoming the domain of risk arbitrageurs. We decided to sell our shares to fund our newest purchase.

We bought shares in Charles Schwab Corporation as they declined meaningfully in March. Schwab is the premier asset-gathering franchise in the brokerage industry, with particular strength in the advisory market. As one of the top two players in the retail side of the market, it has the scale economies to be a low-cost provider and compete with newcomers intent on industry disruption. In the advisory segment, where it serves independent advisors, it delivers the gold standard in service and product breadth. We believe its moat is wide, and it should grow at a healthy pace for the foreseeable future.

As part of its brokerage model, Schwab operates a meaningfully sized bank, where its brokerage clients maintain deposits as part of their cash management. With over $300 billion in deposits and $500 billion in assets, if it were an independent bank, it would be one of the largest in the country. As interest rates have risen, many clients have been moving cash from low-yield bank accounts to higher-yielding alternatives, such as money-market funds. The industry calls this process cash "sorting." For Schwab, cash sorting began about 18 months ago, and a large part of its recent stock price drop can be attributed to investor concerns that this process may accelerate. The difference for Schwab, compared to all other banks, is that when depositors pull money out, they are mostly just moving it over to other parts of Schwab! Thus, unlike traditional banks, Schwab doesn't lose assets in the sorting dynamic. In fact, like U.S. Bancorp, Schwab appears to be a net beneficiary from the recent mini-panic in that new asset inflows have picked up as individuals flee to safety.

This dynamic does cause some disruption at the bank entity, though, as client cash remains within Schwab's total but is no longer available as deposits to fund the bank's securities portfolio. We think Schwab has more than sufficient liquidity to deal with this. The realistic worst-case outcome is that total earnings are moderately suppressed for a period as funding costs go up, and Schwab earns less profit for every dollar invested in deposit alternatives, as compared to what it earns per dollar deposited in the bank. Despite this headwind, we believe that as long as Schwab can grow total investment assets under its umbrella over time, its earning power should also grow.

Respectfully,

Rich Eisinger *Haruki Toyama* *Joe Maginot*

DISCLOSURES

[1]Wall Street Journal, April 1, 2023. Investors Seek Safety in Tech Stocks, Money-Market Funds

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.

The Dow Jones Industrial Average® (The Dow®), is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities.

The Nasdaq Composite index tracks the performance of about 3,000 stocks traded on the Nasdaq exchange.

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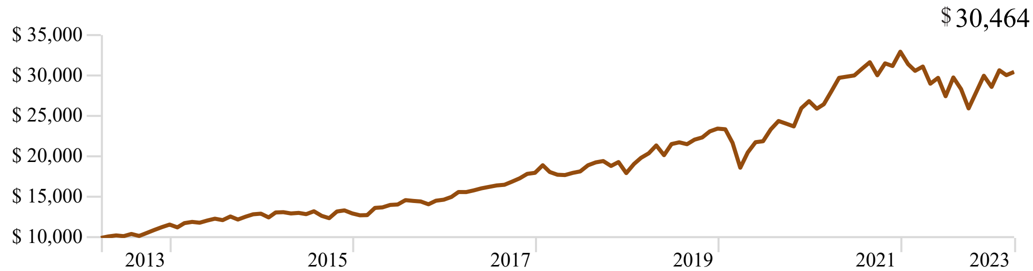
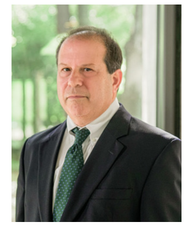
March 31, 2023

Madison FUNDS®

Growth of $10,000 Class Y Shares, Trailing 10 Years[1]



Experienced Management



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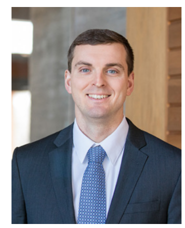

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Average Annual Total Returns[2] (%)

		Three Months	YTD	1 Yr	3 Yr	5 Yr	10 yr	Since Inception
Class R6		6.52	6.52	-1.94	17.94	11.55	-	11.73
Class I		6.50	6.50	-2.01	-	-	-	9.06
Class Y		6.47	6.47	-2.12	17.76	11.36	11.78	10.89
Class A	without sales charge	6.39	6.39	-2.40	17.44	11.07	-	11.24
	with sales charge	0.29	0.29	-8.03	15.15	9.76	-	10.55
S&P 500® Index		7.50	7.50	-7.73	18.60	11.19	12.24	-

Calendar Year Returns[2] (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class Y	29.08	11.54	0.23	12.97	22.51	-0.20	30.48	14.42	22.68	-13.17
S&P 500® Index	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11

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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

Characteristics

Total Number of holdings	29
Active Share	88.3%
% Assets in Top 10 stocks	46.0%
Portfolio Turnover	18%
Wtd. Average Maket Cap (billions)	$234.8
Total Net Assets (millions)	$330.1

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

	3 Yr	5 Yr	10 yr
Upside Capture	92.60	92.75	91.26
Downside Capture	90.43	88.96	87.68
Beta	0.89	0.89	0.89

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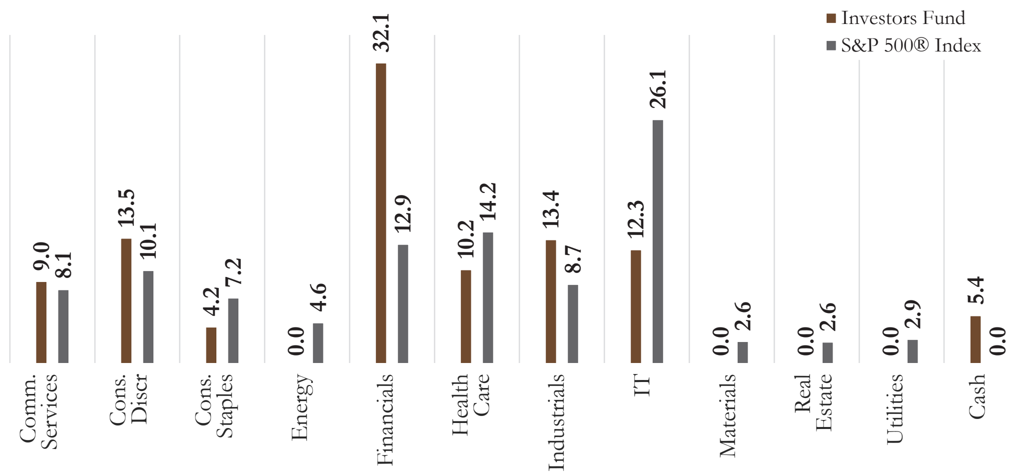
From February 6, 2009 through February 28, 2016 the investment adviser waived between 0.11% to 0.15% of its management and/or services fees annually for Class Y shares, 0.15% for Class A shares from September 23, 2013 to February 28, 2016; and 0.10% for Class R6 from September 23, 2013 until May 1, 2014.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

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 (%)

ALPHABET INC CL C	6.83	JACOBS SOLUTIONS INC	3.22
ARCH CAPITAL GROUP LTD	6.51	PARKER HANNIFIN CORP	3.14
ANALOG DEVICES INC	4.52	COPART INC	3.01
FISERV INC	4.28	PROGRESSIVE CORP	2.91
BECTON DICKINSON AND CO	4.22	US BANCORP	2.87
DOLLAR TREE INC	4.15	TE CONNECTIVITY LTD	2.67
LOWE S COS INC	4.08	BROOKFIELD CORP	2.24
PACCAR INC	4.01	DANAHER CORP	2.23
ALCON INC	3.77	LIBERTY BROADBAND C	2.15
BERKSHIRE HATHAWAY INC CL B	3.68	SCHWAB (CHARLES) CORP	2.10
MARSH + MCLENNAN COS	3.57	FERGUSON PLC	1.62
ACCENTURE PLC CL A	3.55	ADOBE INC	1.59
TJX COMPANIES INC	3.53	NIKE INC CL B	0.94
AMAZON.COM INC	3.36	BROOKFIELD ASSET MGMT A	0.56
VISA INC CLASS A SHARES	3.33		

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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 it 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.

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