Madison FUNDS®

MADISON MID CAP FUND

1Q 2024 Investment Strategy Letter

Tickers: MMCRX | MDCIX | GTSGX | MERAX

The Madison Mid Cap Fund (Class Y) increased 9.63% in the first quarter of 2024, compared to the 8.60% increase in the Russell Midcap Index.

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

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

Andy Romanowich
Portfolio Manager/Analyst
Industry since 2004

PORTFOLIO PERFORMANCE

The top five contributors for the quarter were Arch Capital Group, PACCAR, Carlisle Companies, Arista Networks, and Brown & Brown. Shares in PACCAR, a truck manufacturer, appreciated nicely as investors rewarded continued strong performance. Operating margins remain a particular bright spot, supported by new truck models, improved manufacturing efficiency, and growth in the aftermarket parts division.

Arch Capital benefited from attractive industry conditions which have boosted underwriting profits as well as high growth in investment income, as they rolled over their fixed income portfolio at more favorable coupon rates.

The market applauded Carlislie Companies' strong margin performance and continued transition to a pure-play commercial roofing business. Arista Networks continues to benefit from strong growth in its core business as well as prospective growth in its emerging AI business. Finally, insurance broker Brown & Brown advanced on another quarter of solid organic revenue growth as insurance market pricing remains sound.

The bottom five detractors for the quarter were Liberty Broadband, Dollar Tree, Laboratory Corporation of America, Brown-Forman, and Glacier Bancorp. Shares in Liberty Broadband, a holding company with a large investment in cable operator Charter Communications, took another leg down this quarter as internet subscriber growth turned negative. However, there were also signs in the quarter that competition from fixed wireless internet providers was set to slow; this fact, combined with historically low valuation multiples, keep us optimistic regarding our investment. Dollar Tree underperformed in the quarter following a messy earnings report that showed inconsistent results at Family Dollar. Given it is still early in Family Dollar's turnaround effort, we had been expecting the potential for choppy performance, and weren't that surprised by the result. What we found more notable were the strong results from the Dollar Tree stores, as they are the primary value driver for the overall company.

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.

Investors were disappointed by Laboratory Corporation of America's margins, as increasing costs were unable to be offset by changes in price or mix. Brown-Forman, the maker of Jack Daniel's and other alcoholic beverages, lagged the market after posting slowing revenue growth, as investors debate the impact of GLP-1 drugs and other potential headwinds. Finally, regional bank Glacier Bancorp underperformed given an uninspiring near-term earnings outlook.

PORTFOLIO ACTIVITY

During the quarter we added one new holding, Cullen/Frost Bankers. Frost is a high-quality regional bank based in San Antonio, Texas. After following the company over the past two decades, we have come to place Frost's management team and culture in high regard. The excellent historical loan performance and returns on capital place them in a league of their own. We see the potential for earnings growth in the coming years to be driven by organic growth in familiar, but underpenetrated local markets. The various macro headwinds and general negative sentiment surrounding regional banks afforded us the opportunity to buy Frost at an attractive valuation. As part of the purchase, we trimmed our position in Glacier Bancorp to manage our overall bank exposure.

We also made two sales during the quarter, Brookfield Corp and Take-Two Interactive Software. In late 2022 Brookfield Corp spun out its asset management business, Brookfield Asset Management (BAM), of which we received shares. Given the potential secular growth opportunity, capital-light business model, and cleaner balance sheet, we decided to concentrate our investment in the asset management business and added to our position in BAM in 4Q23. This sale of Brookfield Corp in 1Q completes this trade. Take-Two Interactive Software is a leading publisher of immersive video games and casual mobile phone games. The stock had run up in anticipation of a large slate of new game launches in 2025 and 2026, and we felt valuation adequately reflected the risks and rewards of an upcoming period of elevated revenues and profits, so we sold our shares.

Respectfully,

Rich Eisinger *Haruki Toyama* *Andy Romanowich*

DISCLOSURES

"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.

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 Midcap Index is a market-capitalization-weighted index representing the smallest 800 companies in the Russell 1000 Index. The average Russell Midcap Index member has a market cap of $8 billion to $10 billion, with a median value of $4 billion to $5 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.

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.

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.

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).

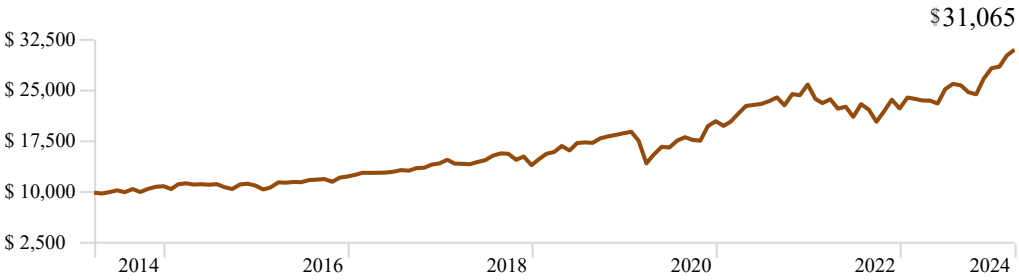
Madison Funds are distributed by MFD Distributor, LLC, member FINRA.

Madison-523933-2024-04-08

MADISON MID CAP FUND

March 31, 2024

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



Average Annual Total Returns[2] (%)

	Three Months	YTD	1 Yr	3 Yr	5 Yr	10 yr	Since Inception
Class R6	9.73	9.73	32.01	13.01	14.41	12.28	13.08
Class I	9.75	9.75	31.96	12.91	-	-	16.28
Class Y	9.63	9.63	31.75	12.79	14.19	12.00	10.66
Class A without sales charge	9.54	9.54	31.19	12.27	13.70	11.56	12.21
with sales charge	3.26	3.26	23.60	10.07	12.37	10.90	11.61
Russell Midcap® Index	8.60	8.60	22.35	6.07	11.10	9.95	-

Calendar Year Returns[2] (%)

	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

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.

Characteristics

Total Number of holdings	29
Active Share	94.7%
% Assets in Top 10 stocks	50.8%
Portfolio Turnover	10%
Wtd. Average Maket Cap (billions)	$32.5
Total Net Assets (millions)	$1,378.0

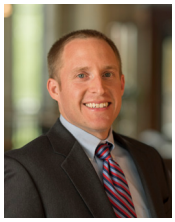
Risk Metrics (%) Class Y vs. Russell Midcap

	3 Yr	5 Yr	10 yr
Upside Capture	98.68	92.89	94.64
Downside Capture	74.48	78.81	81.78
Beta	0.87	0.86	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 discount[3]
- Focus on risk management

Class	Ticker	Inception Date	Exp. Ratio
A	MERAX	4/19/13	1.39%
Y	GTSGX	7/21/83	0.94%
I	MDCIX	8/31/20	0.84%
R6	MMCRX	2/29/12	0.76%

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.

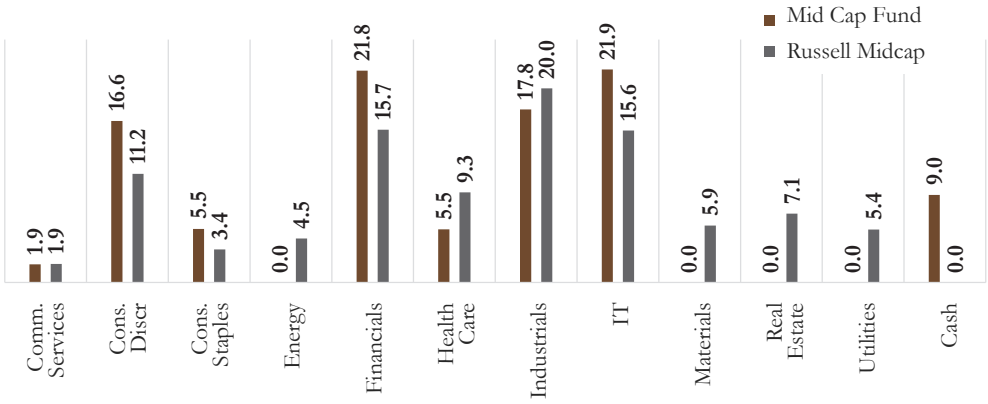
Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

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	7.5	LABORATORY CRP OF AMER HLDGS	2.9
GARTNER INC	6.3	WR BERKLEY CORP	2.6
ROSS STORES INC	5.6	WATERS CORP	2.6
CARLISLE COS INC	5.1	LIBERTY MEDIA CORP LIB NEW A	1.9
PACCAR INC	4.9	BROOKFIELD ASSET MGMT A	1.9
ARISTA NETWORKS INC	4.5	LIBERTY BROADBAND C	1.9
COPART INC	4.5	THOR INDUSTRIES INC	1.8
BROWN + BROWN INC	4.5	ARMSTRONG WORLD INDUSTRIES	1.7
DOLLAR TREE INC	4.2	EXPEDITORS INTL WASH INC	1.6
CARMAX INC	3.6	BROWN FORMAN CORP CLASS B	1.3
CDW CORP/DE	3.6	GLACIER BANCORP INC	1.2
AMPHENOL CORP CL A	3.4	MICROCHIP TECHNOLOGY INC	1.0
FLOOR + DECOR HOLDINGS INC A	3.4	CULLEN/FROST BANKERS INC	1.0
MKS INSTRUMENTS INC	3.1	LIBERTY MEDIA CORP LIB NEW C	0.3
MOELIS + CO CLASS A	3.0		

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).

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.

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.

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, mid cap risk, growth and value investing risk, ETF risk, capital gain realization risks to taxpaying shareholders, and foreign security and emerging market risk. More detailed information regarding these risks can be found in the fund's prospectus.

Investments in midsize companies may entail greater risks than investments in larger, more established companies. Midsize companies tend to have narrower product lines, fewer financial resources, and a more limited trading market for their securities, as compared to larger companies. They may also experience greater price volatility than securities of larger capitalization companies because growth prospects for these companies may be less certain and the market for such securities may be smaller. Some midsize companies may not have established financial histories; may have limited product lines, markets, or financial resources; may depend on a few key personnel for management; and may be susceptible to losses and risks of bankruptcy

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.

"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.

MSM140572
MF-GTSGX-040524