

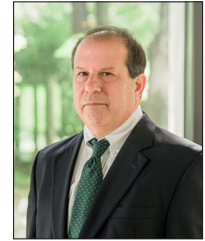
MADISON MID CAP FUND

1Q 2023 Investment Strategy Letter

Tickers: MMCRX | MDCIX | GTSGX | MERAX

The Madison Mid Cap Fund (Class Y) was up 5.3% in the first quarter, compared to the 4.1% increase in the benchmark Russell Midcap 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, the Russell Midcap, 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.



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

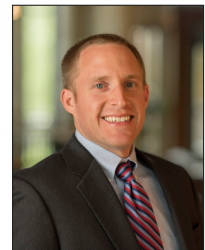
PORTFOLIO PERFORMANCE

The top five contributors to performance for the quarter were Arista Networks, Floor & Décor, Copart, Arch Capital, and PACCAR. Arista stock benefited from the artificial intelligence arms race triggered by the massive publicity that ChatGPT and Microsoft have received. Arista’s data center switches enable faster and more robust data center capacity; we have believed from our initial investment date a few years ago that the inexorable trend towards more cloud bandwidth will keep Arista in switch industry pole position for many years, and thus, the recent favorable views come as no surprise. Microsoft is Arista’s largest customer, so any step up in spending by them to enable ChatGPT capabilities should accrue to Arista as well.



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

Floor & Décor saw its share price rebound as investors appear to have digested the news that the housing market will be depressed for some time. Same-store sales are weak, but one of the reasons we like our investment in the company is that they have many years of new store openings ahead. We believe that even in a sluggish housing environment, Floor & Décor has a good chance of keeping profits flat compared to a very strong 2021 and 2022.



Andy Romanowich
Portfolio Manager/Analyst
Industry since 2004

Despite being long-time admirers of both its business model and top-notch executive team, Copart continues to surprise us with its resilient revenue and profits even in the face of various headwinds in the salvage car market. One positive factor is that high used car prices are helping to prop up salvage car auction values, which prop up Copart revenues. Even as unit growth in its core business remains challenged, the company is finding ways to grow in newer, related areas.

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.



1Q 2023 MADISON MID CAP FUND - INVESTMENTS STRATEGY LETTER

Tickers: MMCRX | MDCIX | GTSGX | MERAX

Heavy duty truck manufacturer PACCAR has quietly been one of our best performers over the past year. It, too, has surprised us to some extent, with the resiliency that it's showing in a slowing trucking market. We think there's a decent chance that weakness in its end markets will eventually catch up with PACCAR, but we believe the stock is cheap, and its steady parts business will act as a moderate stabilizer in such a scenario.

The bottom five contributors for the quarter were Ross Stores, W.R. Berkley, Gartner, Glacier Bancorp, and Carlisle. We added to Glacier and Carlisle in the quarter. Both are being caught up in temporary situations that we believe will resolve over time: Glacier in the mini-panic among banks, and Carlisle in the commercial real estate downturn triggered by rising rates.

Sales trends at Ross Stores remain so-so, with flattish sales compared to a year ago. The low-to-moderate income consumer has started to struggle as stimulus payments and government support initiatives from the COVID period are wearing off, and inflation is eating away at purchasing power. W.R. Berkley is firing on all cylinders – its insurance underwriting profits are growing strongly, and the very short duration it's maintained in its bond investment portfolio is starting to pay off as it is reinvesting at higher yields.

Demand for Gartner products remains strong, and while it is early, 2023 looks like it will be a second consecutive year of double-digit revenue growth. Profits margins, however, have expanded by several points in the past couple of years, and some normalization (i.e. decline) is likely over the next year or two. We are keeping our eye on the long-term, though, and are optimistic about earning power in future years.

PORTFOLIO ACTIVITY

We made no new investments in the quarter and sold only 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 and move on.

Respectfully,

Rich Eisinger

Haruki Toyama

Andy Romanowich

1Q 2023 MADISON MID CAP FUND - INVESTMENTS STRATEGY LETTER

Tickers: MMRX | MDCIX | GTSGX | MERAX

DISCLOSURES

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

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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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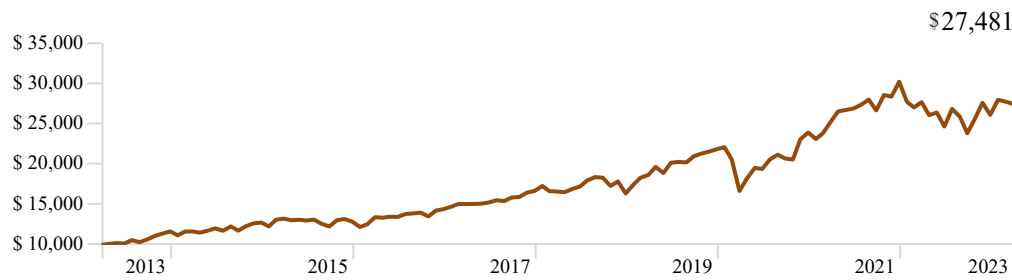
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MADISON MID CAP FUND

March 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	5.26	5.26	-0.58	18.34	10.82	10.92	11.51
Class I	5.25	5.25	-0.67	-	-	-	10.72
Class Y	5.26	5.26	-0.75	18.11	10.60	10.64	10.17
Class A without sales charge	5.07	5.07	-1.20	17.59	10.11	-	10.46
with sales charge	-0.97	-0.97	-6.88	15.28	8.82	-	9.81
Russell Midcap® Index	4.06	4.06	-8.78	19.20	8.05	10.05	-

Calendar Year Returns² (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class Y	28.96	9.42	0.87	12.06	15.63	-1.91	33.52	9.45	26.32	-13.60
Russell Midcap® Index	34.76	13.22	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32

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Characteristics

Total Number of holdings	30
Active Share	94.6%
% Assets in Top 10 stocks	49.4%
Portfolio Turnover	24%
Wtd. Average Market Cap (billions)	\$26.9
Total Net Assets (millions)	\$730.7

Risk Metrics (%) Class Y vs. Russell Midcap

	3 Yr	5 Yr	10 yr
Upside Capture	93.17	95.40	94.15
Downside Capture	91.78	84.47	87.73
Beta	0.86	0.86	0.87

Experienced Management



Rich Eisinger
Co-Head of Investments,
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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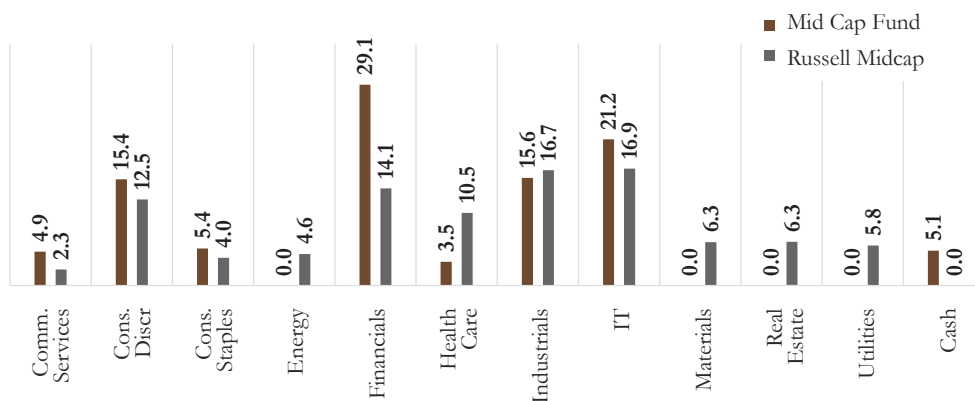


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Sector Allocation (%)

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



Complete Stock Holdings (%)

ARCH CAPITAL GROUP LTD	9.25	MOELIS + CO CLASS A	2.76
GARTNER INC	5.81	MKS INSTRUMENTS INC	2.74
ROSS STORES INC	5.47	MARKEL CORP	2.56
CARLISLE COS INC	4.49	WR BERKLEY CORP	2.44
DOLLAR TREE INC	4.44	GLACIER BANCORP INC	2.43
ARISTA NETWORKS INC	4.43	EXPEDITORS INTL WASH INC	1.91
COPART INC	3.96	BROOKFIELD CORP	1.83
BROWN + BROWN INC	3.96	THOR INDUSTRIES INC	1.67
PACCAR INC	3.89	ARMSTRONG WORLD INDUSTRIES	1.33
CDW CORP/DE	3.69	TAKE TWO INTERACTIVE SOFTWARE	1.30
LIBERTY BROADBAND C	3.60	MICROCHIP TECHNOLOGY INC	1.29
CARMAX INC	3.57	LIBERTY MEDIA CORP LIBERTY A	1.24
LABORATORY CRP OF AMER HLDGS	3.45	BROWN FORMAN CORP CLASS B	0.92
FLOOR + DECOR HOLDINGS INC A	3.43	BROOKFIELD ASSET MGMT A	0.46
PROGRESSIVE CORP	3.40		
AMPHENOL CORP CL A	3.22		

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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.

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