

MADISON SMALL CAP FUND

1Q 2023 Investment Strategy Letter

Tickers: BVAOX | MSCIX | MASMX | MSCRX

PORTFOLIO REVIEW

After a difficult year in 2022, the Russell 2000 Index returned 2.74%, the Russell 2500 Index returned 3.39%, and the Madison Small Cap Fund (Class Y) returned 5.69% for the first quarter. The Fund's investments in the Consumer Discretionary sector and our low exposure to Financials, particularly regional banks, were the two greatest drivers of performance. Our investments in OneSpaWorld Holdings and Shake Shack were key drivers of our performance. In a reversal of last year's trend, our relative overweight to Information Technology and zero weight to Energy were additive to performance.

Two takeovers were announced in the first quarter. Emerson Electric made a hostile bid for Test and Measurement supplier National Instruments (NATI), valuing the company at \$53. Our private market valuation estimate (PMV) for NATI was \$55. While a formal deal hasn't been announced, it's reported that the company is fielding bids from other suitors. National Instruments is a strategic asset and would make an attractive target for several acquirers. The long-rumored acquisition of Telecommunications Real Estate company Radius Global Infrastructure was finally made official for \$15 per share by EQT Active Core Infrastructure and PSP Investments. Our assessment of PMV was \$18.

Healthcare, Industrials, and Materials were relative underperformers in the quarter. Healthcare, in particular, had a tough first quarter due to the underperformance of one of our core positions, Globus Medical. The company is merging with another spinal implant company, Nuvasive. Investors are concerned about the integration risk of the merger as previous combinations in the space have resulted in share loss. We await more details from the company on the integration plan.

Our worst-performing stock in the first quarter was Xometry. Xometry is an automated marketplace for machined parts. The company had a tough fourth quarter as the slowdown in demand resulted in lower average order values. The slightly slower growth caused the stock to drop precipitously. We are still believers in this unique business model and believe it can deliver significant value in the long run, but management needs to demonstrate stability in the business model.



Faraz Farzam, CFA
Portfolio Manager/Analyst
Industry since 1999



Aaron Garcia, CFA
Portfolio Manager/Analyst
Industry since 2002

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 SMALL CAP FUND - INVESTMENT STRATEGY LETTER

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We believe 2022 will be remembered as the rise of inflation and broken supply chains. Thus far, 2023 is the year of higher interest rates and the ensuing impacts on our economy. The rate of inflation slowed dramatically, and the job market remained relatively resilient in the quarter. But, the recent failures of Silicon Valley Bank and Signature Bank were signs of financial stresses caused by the Fed's rapid rate increases. When the Fed raises rates, things break. However, we don't always know where they will break or how. This was the principal reason why we sold three of our regional bank investments last year. As we wrote in our second quarter letter, we consolidated those sales into a turnaround story, Texas Capital Banc (TCBI). Not only was our decision to exit most of our bank investments prescient, but TCBI has also been relatively resilient amid the crisis. Our thesis was that this idiosyncratic turnaround, selling at a deep discount to our PMV estimate, could withstand the system shock the Fed intentionally induced. Last year TCBI sold a noncore insurance business to Truist, leaving it over-capitalized and flush with liquidity. As part of the turnaround process, management was more focused on cleaning up its credit profile versus growing the loan portfolio. In short, this bank turnaround was about taking risk out as opposed to putting risk on.

Looking ahead, Information Technology remains the largest overall weight in the portfolio. In our opinion, outside of banks and commercial real estate, technology stocks have been the most beaten down in terms of both valuation and expectations for forward revenue and earnings growth. Unlike banks and real estate, however, Information Technology stocks possess business characteristics that we, through our investment process, believe represent durability, quality, and compound growth potential. Our largest technology investments are software companies with sticky business models, recurring revenues, high margins, and improving returns on capital. Should there be an economic slowdown or recession, we believe these businesses will shine. As the wall of worry shifts from inflation to recession, we believe our focus on quality and durability across all our investments will carry us through whatever economic storms lay ahead.

Faraz Farzam

Aaron Garcia

1Q 2023 MADISON SMALL CAP FUND - INVESTMENT STRATEGY LETTER

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The Russell 2500 Index combines a portion of midcap stocks with small cap stocks – forming a “SMID” (small/mid) cap segment of stocks from the Russell 3000®.

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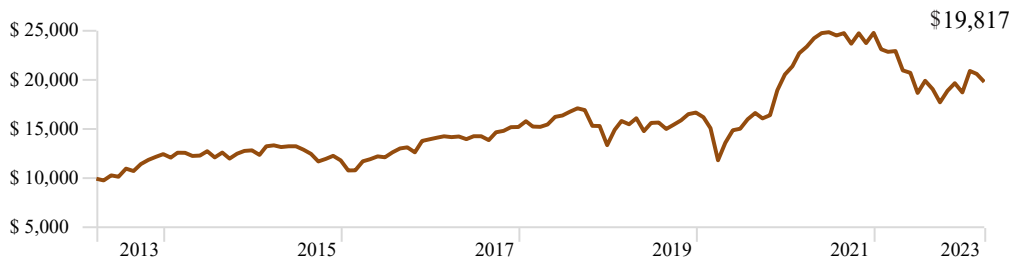
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MADISON SMALL CAP FUND

March 31, 2023

Growth of \$10,000 Class Y Shares, Trailing 10 Years^{1,3}



Average Annual Total Returns^{2,3} (%)

| | Three Months | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception |
|------------------------------|--------------|-------|--------|-------|------|-------|-----------------|
| Class I | 5.92 | 5.92 | -13.45 | - | - | - | -6.20 |
| Class R6 | 5.92 | 5.92 | -13.36 | - | - | - | -12.10 |
| Class Y | 5.69 | 5.69 | -13.63 | 18.63 | 5.36 | 7.08 | 12.44 |
| Class A without sales charge | 5.79 | 5.79 | -13.81 | 18.38 | - | - | 7.75 |
| Class A with sales charge | -0.33 | -0.33 | -18.74 | 16.05 | - | - | 5.99 |
| Russell 2000® Index | 2.74 | 2.74 | -11.61 | 17.51 | 4.71 | 8.04 | - |
| Russell 2500® Index | 3.39 | 3.39 | -10.39 | 19.42 | 6.65 | 9.07 | - |

Calendar Year Returns^{2,3} (%)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------------|-------|------|-------|-------|-------|--------|-------|-------|-------|--------|
| Class Y | 43.48 | 3.06 | -7.90 | 18.04 | 8.90 | -12.09 | 24.67 | 23.09 | 20.52 | -24.36 |
| Russell 2000® | 38.82 | 4.89 | -4.41 | 21.31 | 14.65 | -11.01 | 25.52 | 19.96 | 14.82 | -20.44 |
| Russell 2500® | 36.80 | 7.07 | -2.90 | 17.59 | 16.81 | -10.00 | 27.77 | 19.99 | 18.18 | -18.37 |

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Characteristics

| | |
|------------------------------|-------|
| Median Market Cap (billions) | \$3.9 |
| EPS Growth Rate (3-5 year) | 13.9% |
| P/E (trailing 12 months) | 23.6x |
| P/E (forward 12 months) | 18.5x |

5-Yr Risk Measure (%)

Class Y vs. Russell 2000® Index

| | |
|--------------------|-------|
| Standard Deviation | 22.69 |
| Downside Capture | 91.79 |
| Upside Capture | 94.57 |

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 (see Note 2) 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 shares do not impose an up-front sales charge or a contingent deferred sales charge ("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. The performance shown for the Small Cap Fund (the "Fund") for periods prior to August 31, 2019, for the Class Y shares are based on the performance of the Broadview Opportunity Fund (the "Predecessor Fund") which was the accounting survivor and reorganized into the Class Y shares of the Fund after market close on August 30, 2019 (the "Reorganization"). Periods prior to November 29, 2013 represents the performance of the FMI Focus Fund (the "FMI Fund") which merged with and into the Predecessor Fund on November

29, 2013. Prior to November 29, 2013, the Adviser of the Predecessor Fund served as sub-adviser to the FMI Fund.

Performance results prior to August 30, 2019 for the Class Y shares are based on the performance of the Predecessor Fund, which was reorganized into the Class Y shares of the Fund on August 30, 2019. Performance for Class A shares was deemed to be new effective August 31, 2019 as a result of the reorganization. Madison waived 0.04% of the Fund's annual services fee from August 31, 2019 through February 27, 2021. Investment returns reflect this fee waiver, without which returns would have been lower.

Madison lists the performance of the Predecessor Fund and accounting survivor of the Reorganization for the following reasons:

- Continuity of Fund portfolio managers through the Reorganization;
- Substantially the same investment objective and investment strategies between the Fund and the Predecessor Fund;
- Substantially similar investment policies between the Fund and the Predecessor Fund;
- A similar expense ratio (excluding acquired fund fees and expenses).

Experienced Management



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Industry since 1999



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Fund Features

- ▶ Seeks long-term capital appreciation
- ▶ Generally 50-90 holdings
- ▶ Seeks to purchase companies at a perceived discount compared to potential future earnings

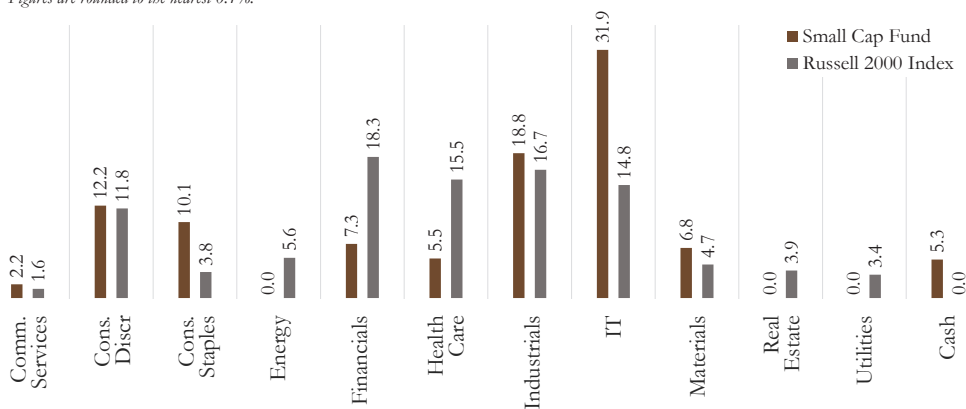
| Class | Ticker | Inception Date | Exp. Ratio |
|-------|--------|----------------|------------|
| A | MASMX | 8/31/19 | 1.35% |
| Y | BVAOX | 12/16/96 | 1.10% |
| I | MSCIX | 2/26/21 | 1.00% |
| R6 | MSCRX | 2/28/22 | 0.92% |

Expense ratios are based on the fund's most recent prospectus.

Distribution Frequency - Annual

Sector Diversification (%)

Figures are rounded to the nearest 0.1%.



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Total Net Assets

\$178.9 Million

Total Number of Holdings

44

Portfolio Turnover

41%

Top Ten Holdings (%)

| | |
|------------------------------|-----|
| WILLSCOT MOBILE MINI HOLDING | 4.7 |
| ONESPAWORLD HOLDINGS LTD | 4.0 |
| ENCOMPASS HEALTH CORP | 3.4 |
| PTC INC | 3.4 |
| PRIMO WATER CORP | 3.3 |
| CIENA CORP | 2.8 |
| EDGEWELL PERSONAL CARE CO | 2.7 |
| SIMPLY GOOD FOODS CO/THE | 2.6 |
| AXIS CAPITAL HOLDINGS LTD | 2.6 |
| CTS CORP | 2.6 |

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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 measures a fund's performance in down markets relative to its benchmark. It is calculated by taking the security's downside capture return and dividing it by the benchmark's downside capture return over the time period. Upside Capture Ratio measures a fund's performance in up markets relative to its benchmark. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return over the time period. Market Cap measures the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share. Growth Rate (3-5 year) is the annual rate at which a company's earnings are expected to grow. P/E (Price-to-Earnings Ratio) measures how expensive a stock is. It is calculated by the weighted average of a stock's current price divided by the company's trailing 12-month (TTM) earnings per share of the stocks in a fund's portfolio.

An investment in the fund is subject to risk and there can be no assurance that 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, small cap price volatility risk, small cap illiquidity risk, value investing risk, ETF risk, capital gain realization risks to taxpaying shareholders, and foreign security and emerging market risk. 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. More detailed information regarding these risks can be found in the fund's prospectus.

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