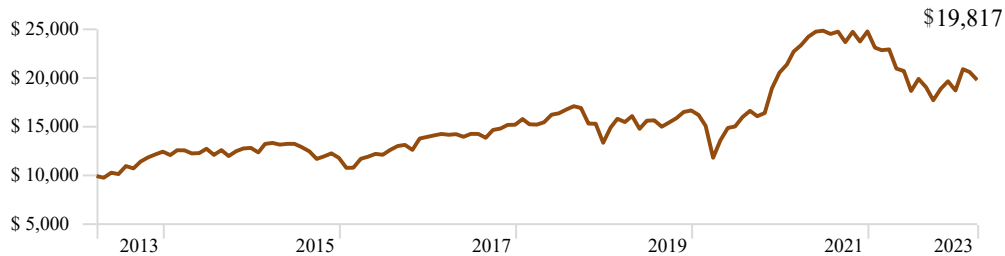


MADISON SMALL CAP FUND

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

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

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



Faraz Farzam, CFA
Portfolio Manager
Industry since 1999



Aaron Garcia, CFA
Portfolio Manager
Industry since 2002

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%

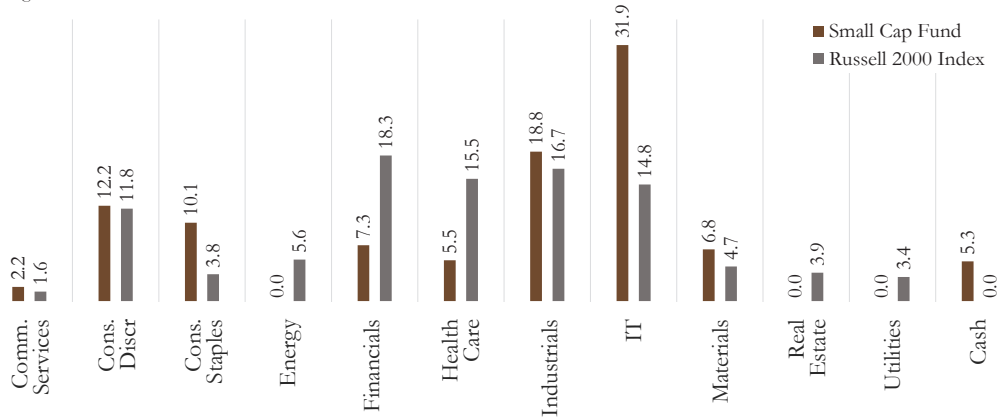
Expense ratios are based on the fund's most recent prospectus.

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

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 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.

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 2000® Index measures the performance of the 2,000 smallest companies in the Russell 2000® Index, which represents approximately 11% of the total market capitalization of the Russell 3000® Index. 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®. Please note, the Russell 2000® Value Index was previously used as the Fund's primary benchmark. 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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