MADISON SMALL CAP FUND

4Q 2020 Investment Strategy Letter

Tickers: BVAOX | MASMX

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"Sailors have an expression about the weather: they say, the weather is a great bluffer. I guess the same is true of our human society - things can look dark, then a break shows in the clouds, and all is changed rather suddenly."

-EB White, Letter to Mr Nadeau.

Prior to March 23, things looked dark indeed. Faced with viral, economic, and financial contagion policymakers responded with speed, magnitude, and innovation. From a market perspective, this was the break in the clouds that brought sudden change. 2020 is mercifully over, but the economic and human damage lingers; and yet the equity markets had their strongest quarter of the year. In our final letter of 2020, we will summarize our most notable learnings from this remarkable year, provide a brief outlook, and close with a detailed review of our performance in the fourth quarter.

SO, WHAT DID WE LEARN?

Before we discuss current insights there is one lesson that Co-Portfolio Manager Faraz Farzam thinks is worth repeating:

"Stocks are forward looking vehicles; they care extraordinarily little, if at all about the past. This lesson was first hammered into my head by a mentor as a young analyst and now, over twenty years later it is the most important reason so many pondered the disconnect between current economic conditions and market strength. Said differently "the market" is the collective wisdom of all investor's future expectations. On March 23, once the market digested the scale and significance of monetary and fiscal policy intervention, it began to discount or predict the eventual economic recovery."

Let us peel the layers back and dig into more specific insights:

1) The nature of the Covid-19 shock and the subsequent policy revolution were critical to the performance of specific risk assets. Although the pandemic and the shutdown depressed overall economic activity, certain sectors of the economy, most notable technology and e-commerce benefited from strong and violently changing consumer demand. These sectors also benefitted from the policy response. Easy monetary policy acts as a buoy to long duration

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Past performance does not predict future results. Please refer to the final two pages of this piece which contain current performance information for the fund, the risks of investing in the fund and a complete list of the fund's individual portfolio holdings as of quarter end. Individual portfolio holdings are identified to illustrate our approach to investing the fund's portfolio and are not intended to represent a recommendation to buy or sell any such security.

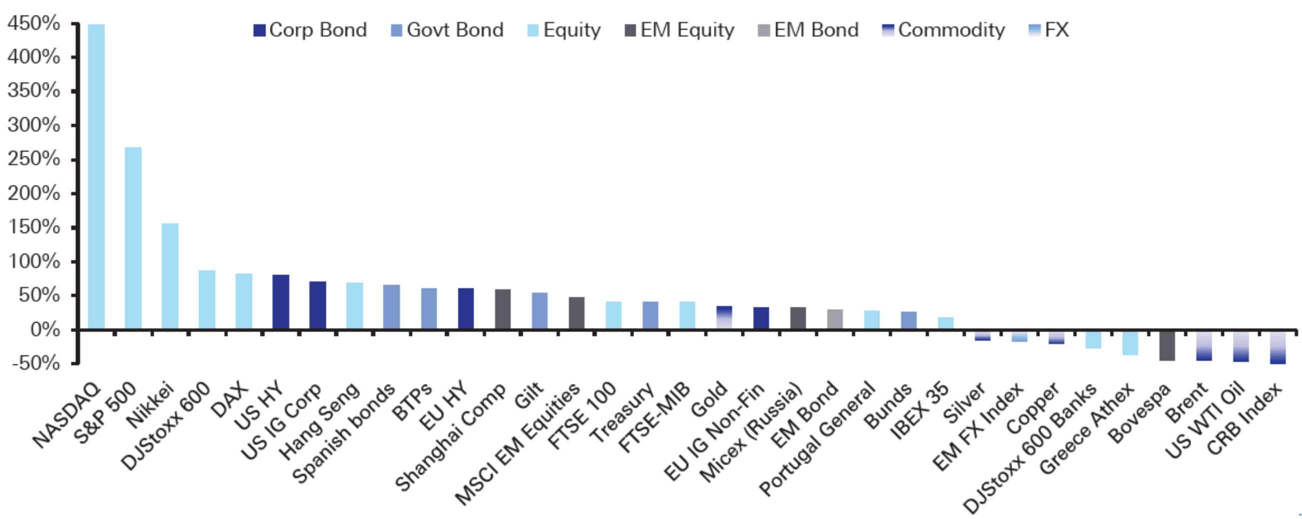
assets, a fancy expression for businesses whose cash flows mostly in the future like tech and biotech. Additionally, fiscal stimulus benefited revenue in the short term. Armed with stimulus checks and higher savings rates due to quarantine, consumers were flush with cash.

2) Long-term structural trends are important drivers of asset performance. It became clear by mid-summer that the pandemic accelerated many structural trends that were already in place. Consumers were already changing their shopping behaviors away from brick and mortar retail to online. But due to necessity, older shoppers who were wary of adopting online shopping were forced to buy online further fueling the ecommerce super cycle. Additionally, families forced into their homes embraced the utility of services such as Tik Tok, Zoom, Netflix and Amazon. Organizations also were forced to shift more of their spending on cloud-based subscription software as most employees worked from home.

3) Despite the froth, we must be selective in our cyclical exposure: The classic playbook for investing in cyclicals is simple in theory, difficult in practice. Buy cyclicals when things look bleakest and when margins are lowest. This is the trough, and it is ironically when they are most expensive. Sell cyclicals when they look cheap and when investors are universally exuberant. However, the current mania of the market has pushed many of these cyclicals right back up to their all-time highs without the commensurate fundamentals. These fundamentals will undoubtably catch up, but selectivity will be vital as many cyclicals are less depressed than one would expect.

INVESTMENT OF THE DECADE

Total Return Performance of Selected Major Global Financial Assets from 2011-2020 (in USD)



Source: Deutsche Bank, Bloomberg Finance L.P., Mark-It

The chart illustrates what worked and what did not in the last decade.

Let us dig deeper in our three broad takeaways and discuss the implications. Of which, not all are positive, but will be key for future risk assessment. As usual our aim is not to predict but to provide perspective. This will allow us to manage probability and balance risk reward; critical aspects of portfolio construction.

It is likely that one of the legacies of 2020 will be the birth of the incredible policy response to mitigate the impact of the pandemic. Much has been written in the financial press about global Central Bank interventions. The size and scale were staggering. This intervention is the cornerstone of the inflation of equity valuations. Lamentably, there are unintended consequences that have yet to be dealt with. The world's biggest economies are shouldering record debt burdens and will face an unwelcome $13 trillion debt bill at the end of the party.

The housing market continues its relentless march upwards even as unemployment and forbearance soars. A new report from property data firm Attom Data Solutions analyzed how affordable it is to be a homeowner across the country. In 90% of housing markets nationwide, "price appreciation is outpacing wage growth."

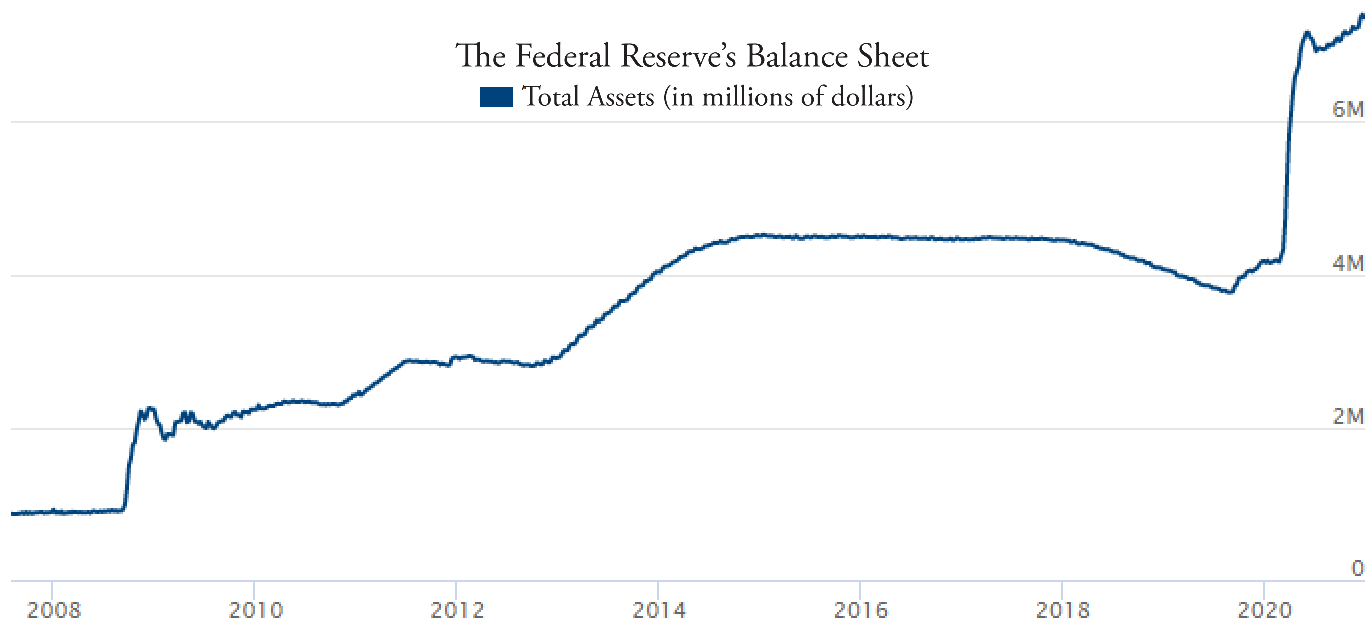
Between the twin oceans of debt and liquidity investor risk appetite has turned voracious. It seems every month there is another example of irrational excess. Following the parade of online day traders and speculative option traders, SPACs and bitcoin were next touched by Midas. A special purpose acquisition company (SPAC) is a company with no commercial operations, formed to raise capital through an initial public offering (IPO) for the purpose of acquiring an existing company. Also known as "blank check companies," SPACs have been around for decades. Recently, they have become more popular, attracting big-name underwriters and investors, and raising a record amount of IPO money in 2019. In 2020, as of the beginning of August, more than 50 SPACs have been formed in the U.S. which have raised some $21.5 billion.

As for Bitcoin, it's a top-performing asset class in 2020, appreciating over 300%, although this is largely due to the decline the U.S. dollar (USD). Bitcoin is seen as an alternative currency like gold. In 2020 though the price increase has far surpassed gold causing critics to claim excess.

AMIDST THE EXCESS

Amidst the excess, the obvious question to ask is when will the Federal Reserve (Fed) pull back and what will happen when it does?

The phrase, taper tantrum, describes the 2013 surge in U.S. Treasury yields, resulting from the Fed's announcement of future tapering of its policy of quantitative easing. The Fed announced that it would reduce the pace of Treasury bonds purchases, thus limiting the money it was injecting into the economy. The ensuing rise in bond yields in reaction to the announcement was referred to as a taper tantrum in financial media.



Source: https://www.federalreserve.gov

Again, assessing probability is a better approach than predicting. It seems highly unlikely that the Fed will reverse course until the economy is on much more sound footing, especially with respect to employment which has a long road to recovery that will require herd immunity through broad based vaccination. Furthermore, unified Democratic government will likely mean further fiscal stimulus. This will take some pressure off the Fed to be as aggressive with asset purchases.

The 10-year Treasury yield has pushed above 1% for the first time since March as Democrats take control of the Senate. This follows a pickup in inflation expectations with 10-year breakeven moving above 2% for the first time in more than two years. Higher yields are part of a reflation narrative that is expected to provide further support for cyclical stocks. This will be an unwelcome dynamic for the crowded growth and momentum stocks that provided the upside leadership through the better part of the market recovery last year. Morgan Stanley[1] recently highlighted higher bond yields as the one major outlier to the consensus constructive economic story line. They noted a 100 basis point increase in 10-year yields could lead to an 18% decrease in S&P 500 price to earnings ratio (P/E).

Tax policy is another area that may see change in with the new Democratic government. President Elect Job Biden's platform includes a rollback of certain parts of the Tax Cuts and Jobs Act of 2017, President Donald Trump's tax reform legislation, including the change in corporate tax rate. We believe this is a moderate risk to earnings as a tax increase with such thin congressional majorities during unfavorable economic times make this a lower probability event.

Finally, policy makers have discussed the possibility of a significant national infrastructure project for years. The probability of such a bill is higher than it has been with a unified Democratic government. Furthermore, the stimulus checks have been a popular and successful aspect of the revolutionary policy response. This has been the first experiment with the idea of a Universal Basic Income (UBI). We wonder if there will be more serious discussion of UBI going forward, especially as Covid-19 accelerated another secular trend already in place: rising inequality. Whether or not UBI or an infrastructure bill happen, inequality will be a significant political, social, and economic risk in the next decade.

The most important near-term risk to the markets, the economy and our country in the next few months will undoubtedly be the vaccine rollout. Without a national strategy, coupled with rising case counts and a new strain, vaccine implementation has not gone smoothly. We will be watching this issue closely especially with the transition to a new administration.

FULL YEAR 2020 PERFORMANCE REVIEW

We delivered strong results in a challenging year. While the Russell 2000 Index was up 19.96% for the year, the Madison Small Cap Fund delivered gains at 23.09% (Class Y at NAV). We generated significant alpha from our consumer staples investments, mostly from strong stock selection in investments like Boston Beer company (SAM), Hain Celestial Foods (HAIN), and Scott's Miracle Gro (SMG). Although all three benefited from work from home spending, each had idiosyncratic drivers that drove above average performance. For example, SAM's Truly Hard Seltzer Brand grew enormously and gained market share from leader White Claw, while SMG gained from the secular growth in cannabis legalization via its Hawthorne supply business. Our Technology investments also delivered strong results mostly driven by our investments in Magnite and Entegris. We will discuss Magnite Inc.

1. Bloomberg: https://www.bloomberg.com/news/articles/2021-01-08/stock-bull-case-based-on-bond-yields-finally-starting-to-weaken

(MGNI) more in our fourth quarter discussion. While our Industrial stocks were the biggest drag to our overall annual performance as they are the most cyclically sensitive businesses we own, we believe we may be poised for a reversion in the coming year as the economy reopens and further fiscal stimulus drives greater demand. Healthcare was also weak due to an underweight of biotech names and underperformance of our one pharmaceutical investment, Flexion.

FOURTH QUARTER DISCUSSION

The Russell 2000 returned an eye popping 31.37% in the fourth quarter to finish the year up 19.96%. While the Small CapFund underperformed the benchmark slightly, it still returned 27.61% (Class Y) to cap off a strong rebound from the March crash. The largest drag on the performance was cash, but we slightly underperformed across the board. There were some bright spots in performance. For example, our technology names outperformed the benchmark. Our best performing stock was driven by our very recent investment in Magnite Corporation (MGNI). Magnite is an AdTech platform that allows digital publishers sell their ad inventory to advertisers in a programmatic, or automated fashion.

Magnite is the scale player with lowest cost structure in a highly fragmented space. Magnite's customers are looking to consolidate the number of platforms they work with and MGNI is poised to take a significant amount of market share and could potentially triple its revenues over time. Their third quarter results were seen by investors as validation of this thesis and the stock staged a strong fourth quarter run.

The Industrial and Material sectors reaction to the vaccine news was sudden. Many investors pivoted quickly to deep cyclicals and reopening plays. We were disappointed in our performance in this sector. Through the year, we had liquidated several of our more pandemic exposed names at depressed prices with the expectations that we would revisit them. Unfortunately, the strong market recovery took us by surprise, and we did not execute well. The fourth quarter continued this streak of underperformance, and while we made some incremental investments recently, we do not want to compound our mistake by chasing stocks that have already high embedded reopening expectations. Our largest underperformer in the space was Masco, which has been a successful investment overall. The stock, as well as other of our holdings, simply could not keep up with the market's strong fourth quarter. Stericycle also was a relative underperformer. We attribute this to the defensive nature of its waste management business in a risk-on market.

We have increased our exposure modestly to several industrial and materials names that we believe should benefit from the reopening of the economy in 2021. One such name is Huntsman Corporation (HUN); a company we have followed for more than 15 years and have never owned before. Huntsman Corporation is a global producer of organic chemicals. The company was founded by well-known businessperson and political figure, Jon Huntsman, in 1970 and has grown through its history into a diversified portfolio of chemical businesses Our interest in Huntsman coincides with the current trough conditions in the global economy due to the Covid-19 recession. The company's end markets are cyclical and demand for their products is highly price elastic. Additionally, the advanced materials business suffered due to the exposure to the aerospace original equipment manufacturer (OEM) down cycle. Despite these challenges, we believe management has executed well; no surprise, given their track record. We think Earnings before interest, taxes, and amortization (EBITDA) troughed in second quarter and are heartened by the lack of further deterioration in 3Q and 4Q. Looking to the future, we see an intriguing reflation opportunity driven by the resumption of economy activity in late 2021. Further, we posit that the easy monetary policy, that has characterized this cycle, has inflationary side effects which would benefit a basic materials producer such as HUN. The company has also been moving downstream to more value-added businesses, which may drive EBITDA multiple expansion in the future.

The Energy sector of the Russell returned nearly 50% in the quarter. However, we have no allocation to this sector. If inflation accelerates, the dollar weakens, and the long end of U.S. rates continue to rise, energy could sustainably outperform. As of now, the industry is still poorly positioned with too much capacity and not enough demand. We believe the overall industry is going through a transition into a more rational, return driven mindset; but this is a nascent transition, in our view.

Healthcare continued its streak of underperformance in the fourth quarter. The biotech industry component of the Russell 2000 was up 34% for the quarter and 53% for the year. While we have become more open to investing in this space where appropriate, we prefer molecular diagnostics given less regulatory risk and better revenue diversification. With the new administration comes a shift in healthcare philosophy. We believe that further access to care and coverage expansion will benefit some parts of the sector. However, the risk of further reimbursement cuts, particularly in pharmaceuticals, will bear monitoring. We would note that one of our strong outperformers, Catalent, benefited from increased demand due to the Covid-19 pandemic. This stock returned 84% in 2020. While we think the fundamentals here are still strong, the stock has grown into a midcap. Our favorite healthcare stock for 2021 is Globus Medical, a provider of spine implants and robotic solutions in the orthopedic industry. This stock has been a disappointing investment in the three years that we have held it. Though, the company itself has executed extremely well. We think this name is a “coiled spring” in a reopening scenario as management played aggressive offense in 2020. They aggressively have grown their sales force and did not hunker down during the pandemic. Recent quarters suggest that the company has taken considerable share, and this should bear fruit as surgical volumes resume in 2021 and 2022. Our weakest names for the quarter were Covetrus, the aforementioned Flexion, and Avanos. We continue to believe in their long term prospects.

As we look forward to 2021, our investment strategy will not change. Our watchword is durability. The businesses that we invest in, and look to invest in, must be durable through all the risks and cycles: political, economic, and otherwise.

Faraz Farzam *Aaron Garcia*

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The S&P 500® is an unmanaged index of large companies, and is widely regarded as a standard for measuring large-cap and mid-cap U.S. stock-market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

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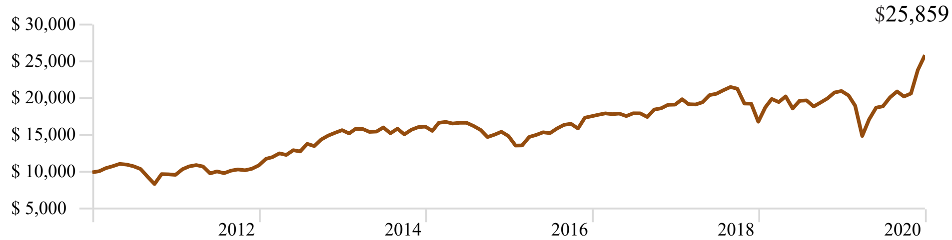
MADISON SMALL CAP FUND

December 31, 2020

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



Average Annual Total Returns[1,3] (%)

		Three Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class Y		27.61	23.09	23.09	10.49	11.64	9.97	13.85
Class A	without sales charge	27.60	22.94	22.94	-	-	-	26.07
	with sales charge	20.27	15.83	15.83	-	-	-	20.63
Russell 2000® Index		31.37	19.96	19.96	10.25	13.26	11.20	-
Russell 2500® Index		27.41	19.99	19.99	11.33	13.64	11.97	-

Calendar Year Returns[1,3] (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class Y	-3.37	13.33	43.48	3.06	-7.90	18.04	8.90	-12.09	24.67	23.09
Russell 2000®	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96
Russell 2500®	-2.51	17.88	36.80	7.07	-2.90	17.59	16.81	-10.00	27.77	19.99

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Characteristics

Median Market Cap ($Mil)	$4.0
EPS Growth Rate (3-5 year)	13.9%
P/E (trailing 12 months)	29.6x
P/E (forward 12 months)	20.9x

Risk Measure (5-year)

Class Y vs. Russell 2000® Index

Standard Deviation	18.39%
Downside Capture	94.15%
Upside Capture	92.27%

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[4]
A	MASMX	8/31/19	1.46%
Y	BVAOX	12/16/96	1.21%

Distribution Frequency - Annual

1 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. The FMI Fund had the same investment objective and substantially similar investment strategies as the Predecessor Fund. Performance for Class A shares of the Fund is deemed to be new effective August 31, 2019 as a result of the Reorganization.

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), as Madison Small Cap Fund will be capped, pursuant to an expense limitation agreement, to the extent necessary so that expenses (exclusive of all federal, state, and local taxes, interest, brokerage commissions, acquired fund fees and expenses and other costs incurred in connection with the purchase and sale of securities, and extraordinary items) do not exceed the total annual fees and expenses of shares of the Predecessor Fund, as reflected herein, for a period of two years from the date of closing the Reorganization.

2 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 3 below) or the effect of taxes.

3 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.

4 Expense ratios are based on the fund's most recent prospectus. The investment adviser has contractually agreed to waive 0.04% of its service fees for all share

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Total Net Assets

$267.2 Million

Total Number of Holdings

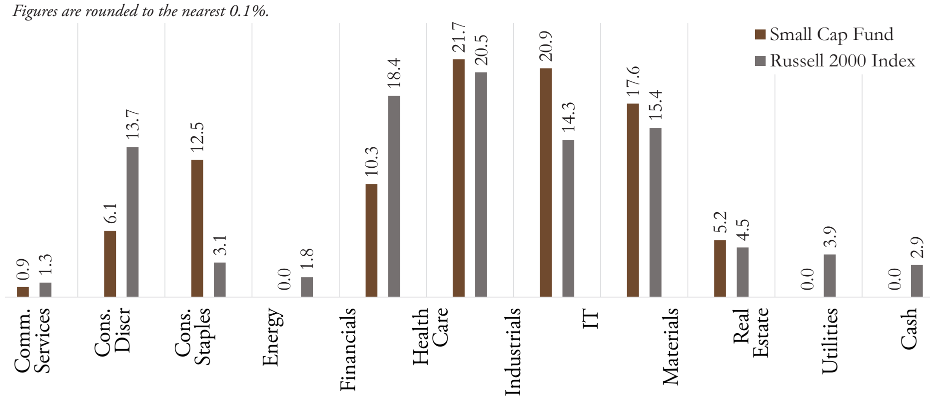
59

Portfolio Turnover

47%

Sector Diversification (%)

Figures are rounded to the nearest 0.1%.



Top Ten Holdings (%)

HAIN CELESTIAL GROUP INC	3.8
COMMVAULT SYSTEMS INC	3.6
MGIC INVESTMENT CORP	2.8
COVETRUS INC	2.6
GLOBUS MEDICAL INC A	2.4
ENTEGRIS INC	2.4
NATERA INC	2.3
MAGNITE INC	2.3
EDGEWELL PERSONAL CARE CO	2.2
PTC INC	2.2

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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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