MADISON INVESTORS FUND

1Q 2021 Investment Strategy Letter

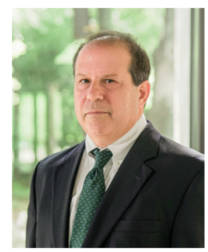
Tickers: MNVRX | MIVIX | MINVX | MNVAX

THE QUARTER IN REVIEW

With hope for normality in everyday life, the first quarter delivered progress. At this writing, more than 100 million Americans have received at least a first dose Covid-19 vaccination, and the national pace has just crossed four million doses administered per day. Plans are being made to see extended family or to travel to a favorite destination as people begin to relax the past year's social sacrifices. Financially, too, some important indicators are looking more normal. The ten year Treasury bond has returned to late 2019 levels and is again within the 1.5% to 3% range it occupied for most of the past decade. The stock market, as indicated by the S&P 500®, returned 6.17% over the first three months of the year. These headlines all look fairly normal.

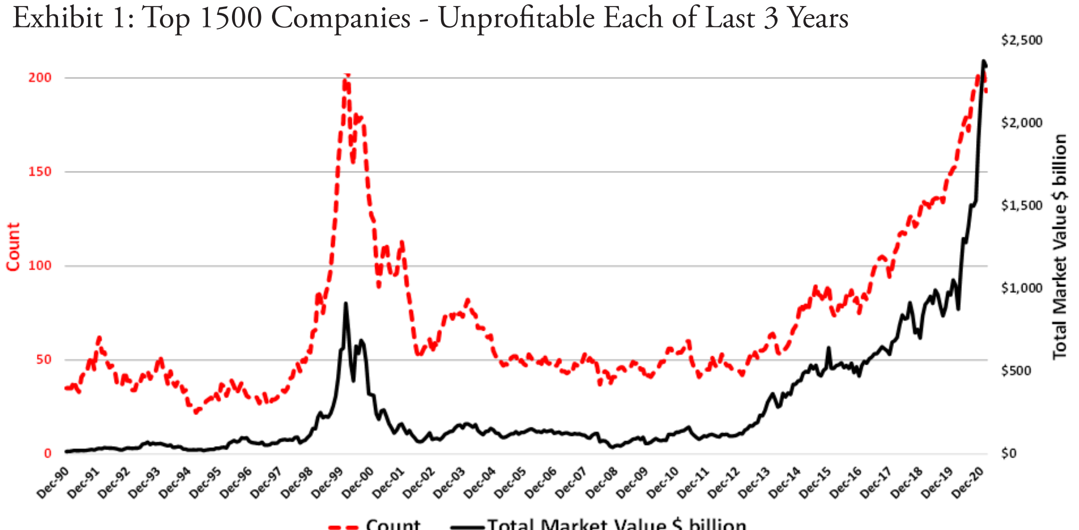
Matt Hayner, CFA
Portfolio Manager
Industry since 2002

What continues to be exceptional is the amount of fiscal and monetary stimulus the national government is undertaking. The Federal Reserve has fixed its short-term interest rate at between 0% and 0.25%, a level once deemed an emergency level. Fiscally, the Covid-related stimulus packages tally to over $5 trillion and represent 27% of GDP[1], figures that, and an absolute sense, seem too large to comprehend. While we think the ultimate repercussions of this degree of intervention will only be revealed over time, a more immediate effect has been a stark degree of speculation within capital markets. Financial writer James Grant comments at the end of a recent essay, "Monetary laxity, fiscal profusion and zero-cost trading commissions have combined to raise up a SPAC boom, crush credit spreads, levitate meme stocks, infuse the cryptos, smile on the invention of non-fungible tokens, facilitate the issuance of trillions of dollars of low-cost public debt and train a youthful new cohort to speculate under the banner of 'you only live once.'"[2]



Rich Eisinger
Portfolio Manager
Industry since 1994

Exhibit 1: Top 1500 Companies - Unprofitable Each of Last 3 Years



Source: The Leuthold Group

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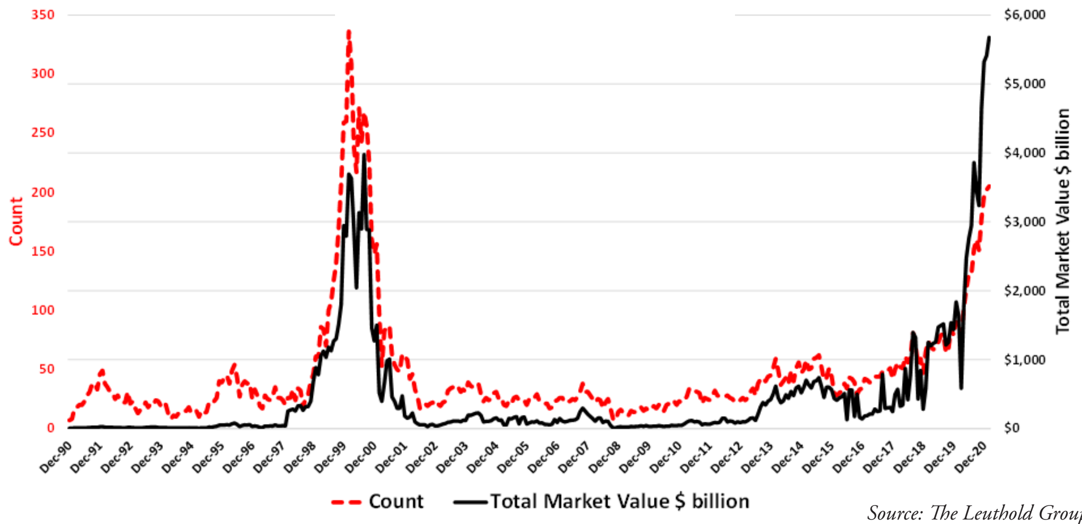
Past performance does not predict future results. Please refer to the final two pages of this piece which contain current performance information for the fund, the risks of investing in the fund and a complete list of the fund's individual portfolio holdings as of quarter end. Individual portfolio holdings 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.

1. The Washington Post, "How the $1.9 trillion U.S. stimulus package compares with other countries' coronavirus spending." March 10, 2021.
2. Grant's Interest Rate Observer, "Chair Powell on the beaches." April 2, 2021.

Exhibit 2: Top 1500 Companies - Price / Sales Ratio > 15



Source: The Leuthold Group

This sentiment rhymes with an empirical research piece composed by The Leuthold Group in March.[3] The report showed that unusually high price returns are being observed in two groups of stocks – those that have not achieved profitability in any of the past three years and those with price-to-sales valuation ratios above 15 times, a level that is historically expensive to a degree that degrades prospective returns.

See Exhibits 1 and 2 above. Leuthold refers to these stocks as "vision stocks" because that word, in the creative sense, is what is required to justify the prices of the stocks in the two baskets.

We find the sentiments expressed in the Grant's quote and via Leuthold's charts consistent with our own observations that many stock prices seem quite detached from sales and profit underpinnings. While such speculative pursuits can amplify returns over a short period of time, it is no way to responsibly protect and grow capital over the long term. To the latter cause, we remain committed, and we pledge to maintain such a responsible mindset in overseeing the portion of your capital that resides in our equity portfolio.

PORTFOLIO ACTIVITY

This quarter we researched several new stock ideas, but because of high prices, acted on only one. Thus, a new portfolio name is Fiserv, with corporate headquarters in Brookfield, WI, just down I-94 from us. Fiserv is a technology company serving financial institutions ("FIs") and retail merchants. It has two main business lines. In the first, it's a market leader in outsourced IT solutions for banks and credit unions, online and mobile banking technology, digital money movement solutions, and card issuing services. Fiserv's second core business is merchant acquiring and processing, where it's a leader in providing a variety of solutions to help all types of merchants accept digital payments. They entered this business through the acquisition of First Data in 2019.

Within the first business, Fiserv's software is critical to the daily operations of FI clients. Their solutions not only provide the vital central processing systems, but also enable services such as electronic bill pay and digital money transfers at both large institutions and local banks and credit unions alike. As such, it is an incredibly sticky business that is resilient through economic cycles. On the merchant acquiring side of Fiserv, they process trillions of dollars annually for millions of merchant clients. Their solutions cater to all types of merchants and optimize for seamless acceptance and high authorization rates while also limiting fraud. Similar to the IT outsourcing business, Fiserv's merchant solutions are critical to their customers' daily operations. Furthermore, we are especially encouraged by their investments in new solutions, particularly Clover and Carat. Clover is a small and midsize business merchant

3. The Leuthold Group's Of Special Interest, "Valuation Extremes: Here be Dragons." March 2021.

acquiring platform and Carat is an e-commerce acquiring platform. Both these products hit the bullseye in terms of the way people are interacting with the retail industry, and both are growing at above market rates, which we believe will sustain into the future.

In addition to Fiserv's favorable business characteristics and competitive positioning, the management team, led by CEO Frank Bisignano, has a track record of successfully investing for growth, improving profitability, and intelligently allocating excess capital. We believe these value-creating activities will continue going forward.

Financial institutions are increasingly making investments to digitize their customer facing products and digital payments are increasingly taking share from cash as a form of payment. As a result, demand for Fiserv's solutions, should continue to grow nicely in the coming years. In our view, Fiserv offers a nice combination of above average growth, high profitability, business resiliency, and shareholder-friendly management. We do not believe these characteristics were fully reflected in Fiserv's share price when we made our investment during the quarter at a discount to the market's 2021 price-to-earnings (P/E) multiple, a valuation level well below Fiserv's historical premium.

An offsetting trade was the sale of Cognizant Technology Solutions, which was sold around the time Fiserv was added to the portfolio. Cognizant had been held since 2018, and we had expected it to perform similarly to another portfolio holding in the same industry, Accenture. Alas, multiple years of below industry growth challenged the investment, and despite our belief that CEO Brian Humphries could materially improve operations, recent metrics regarding elevated employee turnover and still below-average revenue growth led us to conclude that there was more heavy lifting required at the company. We decided that our investors would be better served by being invested in Fiserv rather than Cognizant.

OUTLOOK

Economists expect solid mid-single digit GDP growth in 2021 as the people regain mobility and the aforementioned stimulus is spent. We don't hold a differentiated opinion on this near-term view. We are circumspect longer term on the premise that higher debt loads make an economy more fragile to economic shocks and higher interest rates. We will observe what happens in the macroeconomy while holding a portfolio of companies with conservatively leveraged balance sheets that can act opportunistically should negative surprises manifest. We think that there are clearly areas of capital markets that are rife with speculative activity. We have endeavored to avoid those areas and proceed forward responsibly, holding the stocks of resilient, competitively advantaged, growing companies at good to fair prices. It's not a flashy recipe, but one we've followed through the dramatic market cycles of the past couple decades, and we think it's the right one to follow today, too.

We thank you for your trust, and we remain invested alongside you for the long-term.

Matt Hayner *Rich Eisinger*

DISCLOSURES

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.

The S&P 500® Index is a large-cap market index which measures the performance of a representative sample of 500 leading companies in leading industries in the U.S.

Top 1,500 U.S. companies are selected by market cap and isolate those with negative earnings for each of the past three years to identify companies that are habitual non-earners, as opposed to solidly profitable companies that report a single losing year due to industry cycles, write offs, COVID-19 disruption, or other items.

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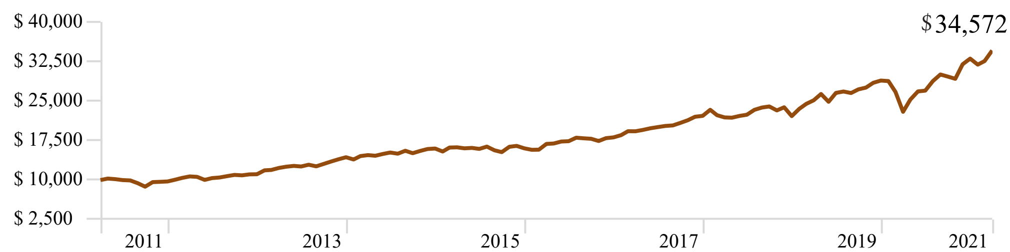
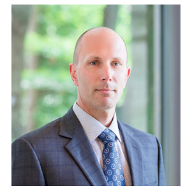
MADISON INVESTORS FUND

March 31, 2021

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



Experienced Management



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Average Annual Total Returns[2] (%)

		Three Months	YTD	1 Yr	3 Yr	5 Yr	10 yr	Since Inception
Class R6		4.68	4.68	50.87	16.67	15.65	-	13.79
Class I		4.65	4.65	-	-	-	-	15.21
Class Y		4.65	4.65	50.68	16.47	15.45	13.21	11.23
Class A	without sales charge	4.56	4.56	50.26	16.17	15.16	-	13.29
	with sales charge	-1.46	-1.46	41.65	13.91	13.80	-	12.40
S&P 500® Index		6.17	6.17	56.35	16.78	16.29	13.91	-

Calendar Year Returns[2] (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class Y	0.00	14.05	29.08	11.54	0.23	12.97	22.51	-0.20	30.48	14.42
S&P 500® Index	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40

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Fund Features

- Fund seeks long-term capital appreciation
- High conviction; 25-40 holdings
- Pursues high-quality growth companies, growth at a reasonable price style (GARP)
- Focus on risk management

Class	Ticker	Inception Date	Exp. Ratio
A	MNVAX	9/23/13	1.15%
Y	MINVX	11/1/78	0.90%
I	MIVIX	8/31/20	0.80%
R6	MNVRX	9/23/13	0.72%

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

Distribution Frequency - Annual

Characteristics

Total Number of holdings	28
Active Share	88.9%
% Assets in Top 10 stocks	43.9%
Portfolio Turnover	41%
Wtd. Average Maket Cap (billions)	$198.76
Total Net Assets (millions)	$390.0

Risk Metrics (%) Class Y vs. S&P 500

	3 Yr	5 Yr	10 yr
Upside Capture	91.62	92.29	90.32
Downside Capture	86.48	89.24	85.55
Beta	0.88	0.89	0.88

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 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.

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From February 6, 2009 through February 28, 2016 the investment adviser waived between 0.11% to 0.15% of its management and/or services fees annually for Class Y shares, 0.15% for Class A shares from September 23, 2013 to February 28, 2016; and 0.10% for Class R6 from September 23, 2013 until May 1, 2014. Investment returns reflect these fee waivers, without which returns would have been lower.

FUNDS

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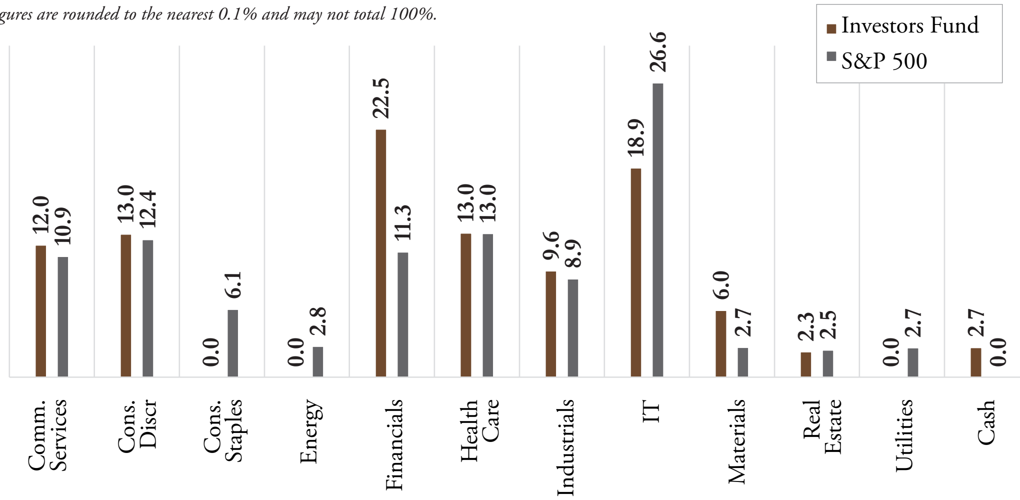
Sector Allocation (%)

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



Complete Stock Holdings (%)

LOWE S COS INC	5.7	PPG INDUSTRIES INC	3.4
ALPHABET INC CL C	4.7	MARSH + MCLENNAN COS	3.3
LIBERTY BROADBAND C	4.5	NOVARTIS AG SPONSORED ADR	3.2
BECTON DICKINSON AND CO	4.5	ACCENTURE PLC CL A	3.1
US BANCORP	4.4	ALCON INC	3.1
PROGRESSIVE CORP	4.3	PACCAR INC	3.0
BERKSHIRE HATHAWAY INC CL B	4.1	TE CONNECTIVITY LTD	3.0
JACOBS ENGINEERING GROUP	4.1	ARCH CAPITAL GROUP LTD	2.8
DOLLAR TREE INC	3.8	FACEBOOK INC CLASS A	2.7
FISERV INC	3.8	LINDE PLC	2.7
BROOKFIELD ASSET MANAGE CL A	3.6	COPART INC	2.5
VISA INC CLASS A SHARES	3.6	AMERICAN TOWER CORP	2.3
ANALOG DEVICES INC	3.5	DANAHER CORP	2.3
TJX COMPANIES INC	3.4	ADOBE INC	2.0

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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 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 10/31/2020. 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.

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

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